

MONTHLY REVENUE SUMMARY

Twelve Months FY2006-07

MAJOR REVENUE SOURCES ¹ (in millions)	1	2	3	4	5	6
	ANNUAL			YTD		
	FY 2006 FINAL	FY 2007 FORECAST ² 2/12/2007	FY 2007 GROWTH (Projected) Col. 2 / Col. 1	FY 2006 ACTUAL 7/10/2006	FY 2007 ACTUAL 7/9/2007	FY 2007 GROWTH (Actual) Col. 5 / Col. 4
GENERAL & EDUCATION						
SALES AND USE TAXES ³	\$1,806.26	\$1,806.44	0.0%	\$1,800.93	\$1,854.11	3.0%
INDIVIDUAL INCOME TAX	2,286.71	2,415.00	5.6%	2,281.61	2,577.07	12.9%
CORPORATE TAX ⁴	380.27	415.00	9.1%	391.92	434.48	10.9%
BEER, CIGARETTE & TOBACCO TAXES	60.83	58.85	-3.3%	60.03	62.63	4.3%
INSURANCE PREMIUM TAXES	71.42	70.25	-1.6%	72.30	72.31	0.0%
SEVERANCE TAXES	<u>88.56</u>	<u>95.40</u>	<u>7.7%</u>	<u>94.40</u>	<u>99.46</u>	<u>5.4%</u>
TOTAL	\$4,694.05	\$4,860.94	3.6%	\$4,701.19	\$5,100.06	8.5%
TRANSPORTATION						
MOTOR FUEL TAX	\$240.43	\$240.70	0.1%	\$241.13	\$255.60	6.0%
SPECIAL FUEL TAXES	101.10	106.60	5.4%	101.64	112.60	10.8%
MOTOR VEHICLE REGISTRATION FEES ⁵	<u>32.58</u>	<u>34.21</u>	<u>5.0%</u>	<u>33.19</u>	<u>34.95</u>	<u>5.3%</u>
TOTAL	\$374.11	\$381.51	2.0%	\$375.96	\$403.15	7.2%
FISCAL YEAR-END REVENUES:						
Preliminary Fiscal Year 2007 actual revenue collections exceeded target revenues forecast in February by \$260.76 million with \$182 million coming from corporate franchise and individual income taxes and \$48 million coming from sales taxes. The final Fiscal Year 2007 TC-23 will not be available until September (after all accrual and adjusting entries have been booked).						
NOTES:						
1 Top 12 revenue sources for the non-restricted General, Education, and Transportation Funds. This report provides a revenue outlook for the fiscal year, and is not an exhaustive review of state finances. These sources constitute at least 95 percent of non-restricted revenue (excluding federal funds), and do not include special earmarked funds.						
2 The revenue forecast is developed through consensus by economists from the Office of the Legislative Fiscal Analyst, the Tax Commission, and the Governor's Office. The target revenues were released February 12, 2007.						
3 "Non-earmarked" state sales and use taxes were only up 3 percent in the Fiscal Year 2007 due to large earmarking of sales taxes for transportation. Accordingly, the Centennial Highway sales tax and transfer increased 204.8 percent in Fiscal Year 2007. In addition, a statutory change (HB 47, 2006) contributed to a 346 percent increase in dedicated credits to Water & Wastewater Projects - Division of Water Rights and a 60 percent increase in Sales Tax Restricted - Water and Wastewater Projects. The state sales tax on food and food ingredients decreased from 4.75 to 2.75 percent on January 1, 2007, and has been reflected in revenues since February.						
4 Includes income & franchise, radioactive waste, and gross receipts taxes.						
5 Motor vehicle registration fees estimated by the Economic & Statistical Unit are not part of the consensus forecast.						