

General Fund Consensus Revenue Estimate - August 2024

Revenue Source	FY24					FY25					FY26				
	Dec 23 Est. Leg. Adj.	Aug 24 Est.	Change From Prior (Dec 23)	% Change from FY23	\$ Change from FY23	Dec 23 Est. Leg. Adj.	Aug 24 Est.	Change From Prior (Dec 23)	% Change from FY24	\$ Change from FY24	Dec 23 Est. Leg. Adj.	Aug 24 Est.	Change From Prior (Dec 23)	% Change from FY25	\$ Change from FY25
Base Gross Receipts Tax	4,064.2	4,164.2	100.0	2.5%	101.7	4,125.2	4,228.8	103.6	1.6%	64.6	4,252.7	4,387.4	134.7	3.8%	158.6
F&M Hold Harmless Payments	(103.5)	(102.8)	0.7	-7.6%	8.5	(94.3)	(93.5)	0.8	-9.0%	9.3	(85.2)	(84.5)	0.7	-9.6%	9.0
NET Gross Receipts Tax	3,960.7	4,061.4	100.7	2.8%	110.2	4,030.9	4,135.3	104.4	1.8%	73.9	4,167.5	4,302.9	135.4	4.1%	167.6
Compensating Tax	94.0	83.2	(10.8)	-11.5%	(10.8)	96.1	93.6	(2.6)	-2.5%	(2.6)	98.5	96.9	(1.5)	-3.6%	(1.6)
TOTAL GENERAL SALES	4,054.7	4,144.6	89.9	2.5%	99.4	4,127.0	4,228.9	101.8	2.0%	84.3	4,266.0	4,399.8	133.9	4.0%	171.0
Tobacco Products and Cigarette Taxes	78.1	71.1	(7.0)	-12.4%	(10.0)	76.8	70.2	(6.6)	-1.3%	(0.9)	76.0	69.4	(6.6)	-1.1%	(0.8)
Liquor Excise	24.9	24.3	(0.6)	-0.8%	(0.2)	25.0	24.5	(0.6)	0.8%	0.2	25.2	24.8	(0.5)	1.2%	0.3
Cannabis Excise	34.0	32.7	(1.3)	-3.3%	(2.2)	33.6	36.6	3.0	11.9%	3.9	36.4	40.8	4.4	11.5%	4.2
Insurance Taxes	410.3	367.0	(43.3)	-6.1%	(23.9)	481.9	454.6	(27.3)	-23.9%	(27.3)	487.1	442.7	(44.4)	-2.6%	(11.9)
Motor Vehicle Excise	165.5	166.8	1.3	1.2%	2.0	166.4	168.1	1.7	0.8%	1.3	171.2	169.7	(1.5)	1.0%	1.6
Gaming Excise	66.0	67.8	1.8	-5.9%	(4.3)	66.1	67.2	1.1	-0.9%	(0.5)	66.0	66.8	0.8	-0.6%	(0.4)
Leased Vehicle & Other	4.0	4.0	-	7.8%	0.3	4.4	4.1	(0.3)	2.6%	0.1	4.7	4.2	(0.5)	2.4%	0.1
TOTAL SELECTIVE SALES	782.8	733.6	(49.1)	-4.0%	(30.2)	854.3	825.2	(29.0)	-12.5%	(29.0)	866.6	818.4	(48.2)	-0.8%	(6.9)
Personal Income Tax	2,480.1	2,241.8	(238.3)	-10.9%	(272.9)	2,364.9	2,013.7	(351.2)	-10.2%	(228.1)	2,400.9	2,068.2	(332.7)	-2.7%	(54.5)
Gross Corporate Income Tax	544.7	534.8	(9.9)	-0.8%	(4.5)	540.3	526.3	(14.1)	-1.6%	(8.5)	532.6	508.1	(24.5)	-3.4%	(18.2)
Pass-Through Entity Income Tax ¹	-	190.2	-	-	-	-	327.0	-	71.9%	136.8	-	335.7	-	2.7%	8.7
CIT Refundable Credits	(160.9)	(102.2)	58.7	2.0%	(2.0)	(216.6)	(188.6)	28.0	84.5%	(86.4)	(237.3)	(179.1)	58.2	-5.0%	9.5
Total Corporate Income Tax	383.8	622.8	239.0	41.8%	183.7	323.7	664.6	340.9	6.7%	41.8	295.3	664.7	369.4	0.0%	0.1
TOTAL INCOME TAXES	2,863.9	2,864.6	0.7	-3.0%	(89.2)	2,688.6	2,678.3	(10.3)	-6.5%	(186.3)	2,696.2	2,732.9	36.7	2.0%	54.6
Gross Oil and Gas School Tax	1,817.7	1,829.2	11.5	-8.0%	(158.6)	1,826.0	1,917.5	91.5	4.8%	88.3	1,782.3	2,017.4	235.1	5.2%	99.9
Excess to TSR or Early Childhood Trust Fund	(672.4)	(683.8)	(11.4)	-40.5%	466.0	(428.1)	(517.3)	(89.2)	-24.3%	166.5	(130.2)	(344.7)	(214.5)	-33.4%	172.6
Excess to STPF	-	-	-	-	-	(252.5)	(254.8)	(2.3)	-	(254.8)	(506.7)	(527.3)	(20.6)	106.9%	(272.5)
NET Oil & Gas School Tax	1,145.3	1,145.4	0.1	36.7%	307.4	1,145.4	1,145.4	-	0.0%	-	1,145.4	1,145.4	-	0.0%	-
Oil Conservation Tax	114.8	105.3	(9.5)	-4.2%	(4.7)	112.2	109.2	(3.0)	3.7%	3.9	84.1	113.2	29.1	3.7%	4.0
Resources Excise Tax	7.9	7.9	-	-14.1%	(1.3)	7.9	8.0	0.1	1.2%	0.1	7.9	8.0	0.1	0.0%	-
Natural Gas Processors Tax	54.3	52.4	(1.9)	-49.2%	17.3	24.4	25.4	1.0	-51.5%	(27.0)	24.1	24.9	0.8	-2.0%	(0.5)
TOTAL SEVERANCE TAXES	1,322.3	1,311.0	(11.4)	32.1%	318.7	1,289.9	1,288.0	(1.9)	-1.8%	(23.0)	1,261.5	1,291.5	30.0	0.3%	3.5
LICENSE FEES	61.8	67.1	5.2	5.2%	3.3	60.8	63.2	2.4	-5.8%	(3.9)	62.0	63.5	1.5	0.5%	0.3
LGPF Interest	1,201.6	1,203.3	1.7	35.0%	311.9	1,326.1	1,341.6	15.5	11.5%	138.3	1,448.1	1,484.6	36.5	10.7%	143.0
STO Interest	291.4	390.0	98.6	115.0%	208.6	272.3	313.3	41.0	-19.7%	(76.7)	225.2	265.3	40.1	-17.3%	(48.0)
STPF Interest	289.6	289.6	-	9.0%	23.8	328.2	332.8	4.6	14.9%	43.2	366.2	375.4	9.2	12.8%	42.6
TOTAL INTEREST	1,782.6	1,882.9	100.3	40.7%	544.4	1,926.6	1,987.7	61.1	5.6%	104.8	2,039.5	2,125.3	85.8	6.9%	137.6
Gross Federal Mineral Leasing	2,663.0	2,815.3	152.4	-11.8%	(377.0)	2,611.2	2,859.8	248.6	1.6%	44.4	2,553.4	2,934.1	380.6	2.6%	74.3
Excess to Early Childhood Trust Fund	(1,018.1)	(1,170.4)	(152.3)	-43.5%	902.6	(663.1)	(881.2)	(218.1)	-24.7%	289.2	(246.5)	(547.0)	(300.5)	-37.9%	334.2
Excess to STPF	-	-	-	-	-	(303.2)	(333.7)	(30.5)	-	(333.7)	(662.1)	(742.2)	(80.2)	122.4%	(408.5)
NET Federal Mineral Leasing	1,644.9	1,644.9	-	47.0%	525.6	1,644.9	1,644.9	-	0.0%	(0.1)	1,644.9	1,644.9	(0.0)	0.0%	-
State Land Office	57.5	117.8	60.3	52.0%	40.3	52.9	71.3	18.4	-39.4%	(46.4)	53.0	74.3	21.3	4.2%	3.0
TOTAL RENTS & ROYALTIES	1,702.4	1,762.7	60.3	47.3%	565.8	1,697.8	1,716.2	18.4	-2.6%	(46.5)	1,697.9	1,719.2	21.3	0.2%	3.0
TRIBAL REVENUE SHARING	80.7	81.1	0.4	3.8%	2.9	81.9	82.0	0.1	1.1%	0.9	83.0	83.1	0.1	1.3%	1.1
MISCELLANEOUS RECEIPTS	39.7	63.8	24.1	36.4%	17.0	40.2	47.1	6.8	-26.2%	(16.7)	40.4	48.0	7.6	1.9%	0.9
REVERSIONS	75.0	125.0	50.0	13.1%	14.5	75.0	100.0	25.0	-20.0%	(25.0)	75.0	100.0	25.0	0.0%	-
TOTAL RECURRING	12,765.8	13,036.3	270.5	12.5%	1,446.7	12,842.1	13,016.6	174.5	-0.2%	(19.7)	13,088.0	13,381.7	293.7	2.8%	365.1
2023 Nonrecurring Legislation	(12.7)	(9.9)	2.8	-98.6%	684.7	-	-	-	-	9.9	-	-	-	-	-
2022 Nonrecurring Legislation	(6.7)	(4.7)	2.0	-94.2%	76.2	-	-	-	-	4.7	-	-	-	-	-
Other Nonrecurring	-	-	-	-100.0%	(76.5)	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL General Fund	12,746.5	13,021.7	275.3	19.6%	2,131.7	12,842.1	13,016.6	174.5	0.0%	(5.1)	13,088.0	13,381.7	293.7	2.8%	365.1

¹Legislative and administrative changes to the pass-through entity income tax changed how those receipts accrue to the general fund. Beginning tax year 2023, those receipts will accrue alongside corporate income tax receipts. The estimates presented here reflect estimates of pass-through entity income tax receipts according to that change.

General Fund Consensus Revenue Estimate - August 2024

Revenue Source	FY27					FY28					FY29		
	Dec 23 Est. Leg. Adj.	Aug 24 Est.	Change From Prior (Dec 23)	% Change from FY26	\$ Change from FY26	Dec 23 Est. Leg. Adj.	Aug 24 Est.	Change From Prior (Dec 23)	% Change from FY27	\$ Change from FY27	Aug 24 Est.	% Change from FY28	\$ Change from FY28
<i>Base Gross Receipts Tax</i>	4,361.2	4,539.5	178.3	3.5%	152.1	4,474.0	4,684.4	210.4	3.2%	144.9	4,840.0	3.3%	155.6
<i>F&M Hold Harmless Payments</i>	(76.9)	(76.3)	0.6	-9.7%	8.2	(68.1)	(67.6)	0.5	-11.4%	8.7	(58.5)	-13.5%	9.1
NET Gross Receipts Tax	4,284.3	4,463.2	178.9	3.7%	160.3	4,405.9	4,616.8	210.9	3.4%	153.6	4,781.5	3.6%	164.7
Compensating Tax	101.5	100.0	(1.5)	3.2%	3.1	104.6	103.1	(1.5)	3.0%	3.1	106.4	3.2%	3.3
TOTAL GENERAL SALES	4,385.8	4,563.2	177.4	3.7%	163.4	4,510.5	4,719.9	209.4	3.4%	156.7	4,887.9	3.6%	168.0
Tobacco Products and Cigarette Taxes	76.1	69.2	(6.9)	-0.3%	(0.2)	77.6	69.7	(7.9)	0.7%	0.5	71.2	2.2%	1.5
Liquor Excise	25.5	25.1	(0.4)	1.2%	0.3	25.7	25.4	(0.3)	1.2%	0.3	25.7	1.2%	0.3
Cannabis Excise	39.1	45.1	6.0	10.5%	4.3	41.8	49.2	7.4	9.1%	4.1	52.0	5.7%	2.8
Insurance Taxes	499.6	455.8	(43.8)	3.0%	13.1	514.2	470.8	(43.4)	3.3%	15.0	484.9	3.0%	14.1
Motor Vehicle Excise	176.9	173.2	(3.7)	2.1%	3.5	182.7	177.7	(5.0)	2.6%	4.5	182.7	2.8%	5.0
Gaming Excise	68.7	66.9	(1.8)	0.1%	0.1	69.2	67.0	(2.2)	0.1%	0.1	67.0	0.0%	-
Leased Vehicle & Other	4.9	4.3	(0.6)	2.4%	0.1	5.0	4.4	(0.6)	2.3%	0.1	4.4	0.0%	-
TOTAL SELECTIVE SALES	890.8	839.6	(51.2)	2.6%	21.2	916.2	864.2	(52.0)	2.9%	24.6	887.9	2.7%	23.7
Personal Income Tax	2,474.6	2,126.8	(347.8)	2.8%	58.6	2,548.7	2,190.4	(358.3)	3.0%	63.6	2,265.7	3.4%	75.3
<i>Gross Corporate Income Tax</i>	542.4	511.9	(30.5)	0.7%	3.8	560.6	523.2	(37.4)	2.2%	11.3	544.2	4.0%	21.0
<i>Pass-Through Entity Income Tax¹</i>	-	347.0	-	3.4%	11.3	-	359.3	-	3.5%	12.3	370.7	3.2%	11.4
<i>CIT Refundable Credits</i>	(255.1)	(191.3)	63.8	6.8%	(12.2)	(272.1)	(205.1)	67.0	7.2%	(13.8)	(220.8)	7.7%	(15.7)
Total Corporate Income Tax	287.3	667.6	380.3	0.4%	2.9	288.5	677.4	388.9	1.5%	9.8	694.1	2.5%	16.7
TOTAL INCOME TAXES	2,761.9	2,794.4	32.5	2.3%	61.5	2,837.2	2,867.8	30.6	2.6%	73.4	2,959.8	3.2%	92.0
<i>Gross Oil and Gas School Tax</i>	1,775.2	2,046.3	271.1	1.4%	28.9	1,800.4	2,076.4	276.0	1.5%	30.1	2,121.2	2.2%	44.8
<i>Excess to TSR or Early Childhood Trust Fund</i>	-	(122.8)	(122.8)	-64.4%	221.9	-	(116.7)	(116.7)	-5.0%	6.1	(143.9)	23.3%	(27.2)
<i>Excess to STPF</i>	(629.8)	(778.2)	(148.4)	47.6%	(250.9)	(655.0)	(814.3)	(159.3)	4.6%	(36.2)	(832.0)	2.2%	(17.7)
NET Oil & Gas School Tax	1,145.4	1,145.4	-	0.0%	-	1,145.4	1,145.4	-	0.0%	-	1,145.4	0.0%	-
Oil Conservation Tax	84.6	105.1	20.5	-7.2%	(8.1)	85.8	106.7	20.9	1.5%	1.6	118.2	10.8%	11.5
Resources Excise Tax	7.9	8.1	0.2	1.3%	0.1	7.9	8.2	0.3	1.2%	0.1	8.3	1.2%	0.1
Natural Gas Processors Tax	26.7	32.7	6.0	31.3%	7.8	26.9	37.1	10.2	13.5%	4.4	36.9	-0.5%	(0.2)
TOTAL SEVERANCE TAXES	1,264.6	1,291.3	26.7	0.0%	(0.2)	1,266.0	1,297.4	31.4	0.5%	6.1	1,308.8	0.9%	11.4
LICENSE FEES	62.1	63.6	1.4	0.2%	0.1	62.6	64.0	1.4	0.7%	0.5	64.3	0.4%	0.2
LGPF Interest	1,575.6	1,642.7	67.1	10.6%	158.1	1,683.2	1,792.3	109.1	9.1%	149.6	1,980.2	10.5%	187.9
STO Interest	228.5	232.0	3.5	1.5%	(33.3)	232.6	283.7	51.1	22.3%	51.7	292.9	3.2%	9.2
STPF Interest	409.8	425.2	15.4	13.3%	49.8	458.7	481.8	23.1	13.3%	56.6	551.3	14.4%	69.5
TOTAL INTEREST	2,213.9	2,299.9	86.0	8.2%	174.6	2,374.5	2,557.8	183.3	11.2%	257.9	2,824.4	10.4%	266.6
<i>Gross Federal Mineral Leasing</i>	2,518.6	2,986.3	467.7	1.8%	52.3	2,535.6	3,030.6	495.0	1.5%	44.3	3,087.2	1.9%	56.6
<i>Excess to Early Childhood Trust Fund</i>	-	(174.7)	(174.7)	-68.1%	372.3	-	(73.1)	(73.1)	-58.2%	101.6	(162.0)	121.7%	(88.9)
<i>Excess to STPF</i>	(873.7)	(1,166.8)	(293.0)	57.2%	(424.5)	(890.7)	(1,312.7)	(421.9)	12.5%	(145.9)	(1,280.3)	-2.5%	32.3
NET Federal Mineral Leasing	1,644.9	1,644.9	-	0.0%	-	1,644.9	1,644.9	-	0.0%	-	1,644.9	0.0%	-
State Land Office	53.2	77.1	24.0	3.8%	2.8	53.3	80.1	26.8	3.8%	3.0	82.8	3.4%	2.7
TOTAL RENTS & ROYALTIES	1,698.1	1,722.0	24.0	0.2%	2.8	1,698.2	1,725.0	26.8	0.2%	3.0	1,727.7	0.2%	2.7
TRIBAL REVENUE SHARING	84.2	84.2	-	1.3%	1.1	85.1	85.4	0.3	1.4%	1.2	86.5	1.3%	1.1
MISCELLANEOUS RECEIPTS	40.3	49.5	9.2	3.2%	1.6	39.9	51.1	11.1	3.1%	1.5	51.8	1.5%	0.8
REVERSIONS	75.0	100.0	25.0	0.0%	-	75.0	100.0	25.0	0.0%	-	100.0	0.0%	-
TOTAL RECURRING	13,476.6	13,807.7	331.1	3.2%	426.1	13,865.3	14,332.5	467.3	3.8%	524.8	14,899.1	4.0%	566.5
2023 Nonrecurring Legislation	-	-	-	-	-	-	-	-	-	-	-	-	-
2022 Nonrecurring Legislation	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Nonrecurring	-	-	-	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL General Fund	13,476.6	13,807.7	331.1	3.2%	426.1	13,865.3	14,332.5	467.3	3.8%	524.8	14,899.1	4.0%	566.5

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