

Revised Revenue Forecast

February 14, 2011

Joint Meeting of Senate and House
Appropriations Committee

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Office of Management and Budget

FEBRUARY 2011 REVENUE FORECAST COMPARISON TO NOVEMBER 2010 FORECAST OFFICE OF MANAGEMENT & BUDGET

	2009-11			2011-13		
	November 2010	February 2011	Change	November 2010	February 2011	Change
	Forecast	Forecast		Forecast	Forecast	
Tax Types						
Sales and Use Tax	\$1,193,004,326	\$1,221,824,326	\$28,820,000	\$1,388,405,000	\$1,388,148,000	(\$257,000)
Motor Vehicle Excise Tax	119,549,899	121,435,899	1,886,000	139,031,000	137,303,000	(1,728,000)
Individual Income Tax	608,717,335	618,774,335	10,057,000	610,048,000	616,999,000	6,951,000
Corporate Income Tax	179,074,592	183,256,592	4,182,000	192,205,000	198,577,000	6,372,000
Insurance Premium Tax	64,152,315	64,152,315	0	70,900,000	70,900,000	0
Financial Inst. Tax	6,330,665	6,330,665	0	8,500,000	8,500,000	0
Oil & Gas Production Tax	32,718,333	32,718,333	0	31,700,000	31,700,000	0
Oil Extraction Tax	38,281,667	38,281,667	0	39,300,000	39,300,000	0
Gaming	16,165,195	16,165,195	0	16,038,675	16,038,675	0
Lottery	11,155,000	11,000,000	(155,000)	11,000,000	11,000,000	0
Cigarette and Tobacco Tax	44,881,315	44,881,315	0	43,902,000	43,902,000	0
Wholesale Liquor Tax	14,700,872	14,884,872	184,000	14,776,000	14,934,000	158,000
Coal Conversion Tax	42,687,869	38,774,869	(3,913,000)	40,038,000	35,764,000	(4,274,000)
Mineral Leasing Fees	18,033,904	16,533,904	(1,500,000)	20,000,000	17,000,000	(3,000,000)
Departmental Collections	63,991,948	66,991,948	3,000,000	64,000,000	64,000,000	0
Interest	42,200,448	42,200,448	0	42,700,000	42,700,000	0
Total Revenues before transfers	\$2,495,645,684	\$2,538,206,684	\$42,561,000	\$2,732,543,675	\$2,736,765,675	\$4,222,000
Transfers						
BND profits - Transfer	\$1,000,000	\$1,000,000	\$0	\$60,000,000	\$60,000,000	\$0
State Mill profits - Transfer	9,585,457	9,585,457	0	6,650,000	6,650,000	0
Permanent Oil Tax Trust Fund	140,000,000	140,000,000	0	232,000,000	232,000,000	0
Permanent Oil - Property Tax Relief *	295,000,000	295,000,000	0	0	0	0
Land & Minerals Trust Fund	35,000,000	35,000,000	0	239,000,000	239,000,000	0
Gas tax admin - Transfer	1,288,000	1,288,000	0	1,485,000	1,485,000	0
Misc.	1,119,678	1,119,678	0	0	0	0
Total transfers	\$482,993,135	\$482,993,135	\$0	\$539,135,000	\$539,135,000	\$0
Total revenues and transfers	\$2,978,638,819	\$3,021,199,819	\$42,561,000	\$3,271,678,675	\$3,275,900,675	\$4,222,000

* Property tax relief is continued in the 2011-13 executive budget with an appropriation of \$341.8 million from the property tax relief sustainability fund.

**GENERAL FUND STATUS STATEMENT
2009-11 AND 2011-13 BIENNIUMS**

	November 2010 Forecast	February 2011 Forecast	Change
<u>2009-11 Biennium</u>			
Beginning balance - July 1, 2009	\$361,843,514	\$361,843,514	\$0
Revenues	<u>2,978,638,819</u>	<u>3,021,199,819</u>	<u>42,561,000</u>
Total available	\$3,340,482,333	\$3,383,043,333	\$42,561,000
Appropriations:			
Original appropriations - One time	(\$278,984,727)	(\$278,984,727)	\$0
Contingent appropriations - One time	(10,000,000)	(\$10,000,000)	
Original appropriations - Ongoing	(2,970,380,754)	(2,970,380,754)	0
Estimated deficiency requests	(1,868,902)	(1,868,902)	0
Estimated turnback	<u>5,000,000</u>	<u>5,000,000</u>	<u>0</u>
Estimated adjusted appropriations	<u>(3,256,234,383)</u>	<u>(3,256,234,383)</u>	<u>0</u>
Estimated ending balance before transfers	\$84,247,950	\$126,808,950	\$42,561,000
Transfer to budget stabilization fund	<u>(4,620,406)</u>	<u>(4,620,406)</u>	<u>0</u>
Estimated ending balance - June 30, 2011	<u><u>\$79,627,544</u></u>	<u><u>\$122,188,544</u></u>	<u><u>\$42,561,000</u></u>
<u>2011-13 Biennium</u>			
Revenues	\$3,271,678,675	\$3,275,900,675	\$4,222,000
Total available	\$3,351,306,219	\$3,398,089,219	\$46,783,000
Appropriations:			
Recommended appropriations - One time	(\$110,491,307)	(\$110,491,307)	\$0
Recommended appropriations - Ongoing	<u>(3,185,078,234)</u>	<u>(3,185,078,234)</u>	<u>0</u>
Total recommended appropriations	<u>(3,295,569,541)</u>	<u>(3,295,569,541)</u>	<u>0</u>
Estimated ending balance - June 30, 2013	<u><u>\$55,736,678</u></u>	<u><u>\$102,519,678</u></u>	<u><u>\$46,783,000</u></u>



OIL ASSUMPTIONS UNCHANGED

	<u>Fiscal Year 2011</u>	<u>Fiscal Year 2012</u>	<u>Fiscal Year 2013</u>
Average Price per Barrel	\$67.00	\$72.00	\$75.00
Estimated Daily Production	315,000 to 390,000	390,000 to 405,000	405,000 to 425,000