

General Fund Consensus Revenue Estimate - December 2024

Revenue Source	FY24					FY25					FY26				
	Aug 24 Est.	Dec 24 Prelim	Change From Prior (Aug 24)	% Change from FY23	\$ Change from FY23	Aug 24 Est.	Dec 24 Est.	Change From Prior (Aug 24)	% Change from FY24	\$ Change from FY24	Aug 24 Est.	Dec 24 Est.	Change From Prior (Aug 24)	% Change from FY25	\$ Change from FY25
Base Gross Receipts Tax	4,164.2	4,200.1	35.9	3.4%	137.6	4,228.8	4,311.6	82.8	2.7%	111.5	4,387.4	4,506.7	119.3	4.5%	195.1
F&M Hold Harmless Payments	(102.8)	(138.7)	(35.9)	24.6%	(27.4)	(93.5)	(103.4)	(9.9)	-25.4%	35.2	(84.5)	(90.3)	(5.8)	-12.7%	13.1
NET Gross Receipts Tax	4,061.4	4,048.6	(12.8)	2.5%	97.4	4,135.3	4,208.2	72.9	3.9%	159.6	4,302.9	4,416.4	113.5	4.9%	208.2
Compensating Tax	83.2	83.2	-	-11.5%	(10.8)	93.6	86.2	(7.4)	3.6%	3.0	96.9	89.5	(7.4)	3.9%	3.3
TOTAL GENERAL SALES	4,144.6	4,131.8	(12.8)	2.1%	86.6	4,228.9	4,294.4	65.6	3.9%	162.6	4,399.8	4,505.9	106.1	4.9%	211.5
Tobacco Products and Cigarette Taxes	71.1	71.1	-	-12.4%	(10.0)	70.2	70.2	-	-1.3%	(0.9)	69.4	68.8	(0.6)	-2.0%	(1.4)
Liquor Excise	24.3	24.0	(0.3)	-2.0%	(0.5)	24.5	24.4	(0.0)	1.8%	0.4	24.8	24.7	(0.0)	1.2%	0.3
Cannabis Excise	32.7	32.7	-	33.3%	8.2	36.6	32.7	(3.9)	0.1%	0.0	40.8	35.0	(5.8)	6.8%	2.2
Insurance Taxes	367.0	370.0	3.0	-5.3%	(20.9)	454.6	464.2	9.6	25.5%	94.2	442.7	451.5	8.8	-2.7%	(12.7)
Motor Vehicle Excise	166.8	167.3	0.6	1.6%	2.6	168.1	172.9	4.9	3.4%	5.6	169.7	177.6	7.9	2.7%	4.7
Gaming Excise	67.8	67.7	(0.1)	-6.1%	(4.4)	67.2	64.4	(2.8)	-4.9%	(3.3)	66.8	64.2	(2.6)	-0.3%	(0.2)
Leased Vehicle & Other	4.0	11.4	7.4	206.6%	7.7	4.1	4.3	0.2	-62.2%	(7.1)	4.2	4.7	0.5	9.4%	0.4
TOTAL SELECTIVE SALES	733.6	744.2	10.5	-2.6%	(19.7)	825.2	833.2	7.9	12.0%	89.0	818.4	826.5	8.1	-0.8%	(6.7)
Personal Income Tax	2,241.8	2,207.6	(34.2)	-12.2%	(307.2)	2,013.7	2,034.8	21.1	-7.8%	(172.8)	2,068.2	2,114.6	46.4	3.9%	79.8
Gross Corporate Income Tax	534.8	534.7	(0.1)	-0.8%	(4.6)	526.3	540.9	14.7	1.2%	6.2	508.1	539.3	31.2	-0.3%	(1.6)
Pass-Through Entity Income Tax ¹	190.2	190.2	-	-	190.2	327.0	357.5	30.5	87.9%	167.3	335.7	370.5	34.8	3.6%	13.0
CIT Refundable Credits	(102.2)	(102.2)	-	2.0%	(2.0)	(188.6)	(188.6)	(0.0)	84.6%	(86.4)	(179.1)	(179.1)	(0.0)	-5.0%	9.5
Total Corporate Income Tax	622.8	627.2	4.3	42.8%	188.1	664.6	709.8	45.2	13.2%	82.6	664.7	730.7	66.0	2.9%	20.9
TOTAL INCOME TAXES	2,864.6	2,834.7	(29.9)	-4.0%	(119.1)	2,678.3	2,744.6	66.3	-3.2%	(90.1)	2,732.9	2,845.3	112.4	3.7%	100.7
Gross Oil and Gas School Tax	1,829.2	1,810.6	(18.6)	-8.9%	(177.2)	1,917.5	1,778.8	(138.7)	-1.8%	(31.7)	2,017.4	1,923.4	(94.0)	8.1%	144.6
Excess to TSR or Early Childhood Trust Fund	(683.8)	(665.2)	18.6	-42.1%	484.6	(517.3)	(382.6)	134.7	-42.5%	282.6	(344.7)	(282.3)	62.4	-26.2%	100.3
Excess to STPF	-	-	-	-	-	(254.8)	(251.0)	3.8	-	(251.0)	(527.3)	(495.9)	31.4	97.6%	(244.9)
NET Oil & Gas School Tax	1,145.4	1,145.4	0.0	36.7%	307.4	1,145.4	1,145.4	-	0.0%	-	1,145.4	1,145.4	-	0.0%	-
Oil Conservation Tax	105.3	106.2	0.9	-3.4%	(3.8)	109.2	101.6	(7.6)	-4.4%	(4.6)	113.2	98.8	(14.4)	-2.7%	(2.7)
Resources Excise Tax	7.9	7.9	(0.0)	-14.5%	(1.3)	8.0	7.9	(0.1)	0.9%	0.1	8.0	7.9	(0.1)	0.1%	0.0
Natural Gas Processors Tax	52.4	53.5	1.1	52.4%	18.4	25.4	24.9	(0.5)	-53.5%	(28.6)	24.9	21.9	(3.0)	-12.0%	(3.0)
TOTAL SEVERANCE TAXES	1,311.0	1,313.0	2.0	32.3%	320.7	1,288.0	1,279.8	(8.2)	-2.5%	(33.2)	1,291.5	1,274.0	(17.4)	-0.4%	(5.7)
LICENSE FEES	67.1	72.8	5.8	14.3%	9.1	63.2	64.3	1.1	-11.8%	(8.6)	63.5	64.1	0.7	-0.2%	(0.1)
LGPF Interest	1,203.3	1,207.0	3.7	35.4%	315.6	1,341.6	1,349.9	8.3	11.8%	142.9	1,484.6	1,493.1	8.5	10.6%	143.2
STO Interest	390.0	390.5	0.5	115.3%	209.1	313.3	417.7	104.4	7.0%	27.2	265.3	279.7	14.4	-17.3%	(138.0)
STPF Interest	289.6	289.6	0.0	9.0%	23.8	332.8	332.8	-	14.9%	43.2	375.4	373.5	(1.9)	12.2%	40.7
TOTAL INTEREST	1,882.9	1,887.1	4.2	41.0%	548.5	1,987.7	2,100.4	112.7	11.3%	213.3	2,125.3	2,146.3	21.0	2.2%	45.9
Gross Federal Mineral Leasing	2,815.3	2,824.7	9.4	-11.5%	(367.6)	2,859.8	2,725.9	(133.9)	-3.5%	(98.8)	2,934.1	2,845.3	(88.8)	4.4%	119.4
Excess to Early Childhood Trust Fund	(1,170.4)	(1,179.8)	(9.4)	-43.1%	893.2	(881.2)	(745.4)	135.8	-36.8%	434.4	(547.0)	(483.1)	63.9	-35.2%	262.3
Excess to STPF	-	-	-	-	-	(333.7)	(335.6)	(1.9)	-	(335.6)	(742.2)	(717.3)	24.9	113.8%	(381.8)
NET Federal Mineral Leasing	1,644.9	1,644.9	-	46.9%	525.5	1,644.9	1,644.9	-	0.0%	(0.0)	1,644.9	1,644.9	-	0.0%	-
State Land Office	117.8	117.8	(0.0)	52.0%	40.3	71.3	71.3	-	-39.4%	(46.4)	74.3	74.3	-	4.2%	3.0
TOTAL RENTS & ROYALTIES	1,762.7	1,762.7	(0.0)	47.3%	565.8	1,716.2	1,716.2	-	-2.6%	(46.5)	1,719.2	1,719.2	-	0.2%	3.0
TRIBAL REVENUE SHARING	81.1	83.6	2.5	7.0%	5.4	82.0	84.0	2.0	0.5%	0.4	83.1	85.4	2.3	1.7%	1.4
MISCELLANEOUS RECEIPTS	63.8	77.9	14.2	66.7%	31.2	47.1	47.1	0.0	-39.6%	(30.8)	48.0	47.6	(0.4)	1.0%	0.5
REVERSIONS ²	125.0	142.5	17.5	29.0%	32.0	100.0	100.0	-	-29.8%	(42.5)	100.0	100.0	-	0.0%	-
TOTAL RECURRING	13,036.4	13,050.2	13.8	12.6%	1,460.5	13,016.6	13,263.9	247.3	1.6%	213.7	13,381.7	13,614.4	232.7	2.6%	350.5
Other Nonrecurring Revenue	-	4.6	4.6	-	4.6	-	-	-	-	9.8	-	-	-	-	-
2023 Nonrecurring Legislation	(9.9)	(9.8)	0.1	-98.6%	684.8	-	-	-	-	9.8	-	-	-	-	-
2022 Nonrecurring Legislation	(4.7)	(4.5)	0.2	-94.4%	76.4	-	-	-	-	4.5	-	-	-	-	-
Other Nonrecurring Reversions	-	149.6	149.6	95.5%	73.1	-	-	-	-	(149.6)	-	-	-	-	-
TOTAL NONRECURRING	(14.6)	139.8	154.4	-120.0%	839.4	-	-	-	(1.0)	(139.8)	-	-	-	-	-
GRAND TOTAL General Fund	13,021.8	13,190.0	168.2	21.1%	2,299.9	13,016.6	13,263.9	247.3	0.6%	73.9	13,381.7	13,614.4	232.7	2.6%	350.5

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.

²FY24 reversions include prior year reversions from the HCA and DOH of \$31 million and \$28 million, respectively.

General Fund Consensus Revenue Estimate - December 2024

Revenue Source	FY27					FY28					FY29				
	Aug 24 Est.	Dec 24 Est.	Change From Prior (Aug 24)	% Change from FY26	\$ Change from FY26	Aug 24 Est.	Dec 24 Est.	Change From Prior (Aug 24)	% Change from FY27	\$ Change from FY27	Aug 24 Est.	Dec 24 Est.	Change From Prior (Aug 24)	% Change from FY28	\$ Change from FY28
Base Gross Receipts Tax	4,539.5	4,648.4	108.9	3.1%	141.7	4,684.4	4,771.0	86.6	2.6%	122.6	4,840.0	4,926.7	86.6	3.3%	155.6
F&M Hold Harmless Payments	(76.3)	(81.9)	(5.6)	-9.3%	8.4	(67.6)	(73.1)	(5.5)	-10.7%	8.8	(58.5)	(64.0)	(5.5)	-12.5%	9.2
NET Gross Receipts Tax	4,463.2	4,566.5	103.3	3.4%	150.1	4,616.8	4,697.9	81.1	2.9%	131.4	4,781.5	4,862.7	81.2	3.5%	164.8
Compensating Tax	100.0	92.6	(7.4)	3.4%	3.1	103.1	95.5	(7.6)	3.1%	2.9	106.4	98.6	(7.8)	3.2%	3.1
TOTAL GENERAL SALES	4,563.2	4,659.1	95.9	3.4%	153.2	4,719.9	4,793.4	73.5	2.9%	134.3	4,887.9	4,961.2	73.3	3.5%	167.9
Tobacco Products and Cigarette Taxes	69.2	68.0	(1.2)	-1.2%	(0.8)	69.7	67.5	(2.2)	-0.7%	(0.5)	71.2	67.4	(3.8)	-0.1%	(0.1)
Liquor Excise	25.1	25.0	(0.1)	1.1%	0.3	25.4	25.3	(0.1)	1.0%	0.2	25.7	25.5	(0.2)	1.1%	0.3
Cannabis Excise	45.1	37.3	(7.8)	6.7%	2.4	49.2	39.7	(9.5)	6.3%	2.4	52.0	41.1	(10.9)	3.5%	1.4
Insurance Taxes	455.8	467.2	11.4	3.5%	15.7	470.8	484.3	13.5	3.7%	17.1	484.9	500.8	15.9	3.4%	16.5
Motor Vehicle Excise	173.2	181.6	8.4	2.2%	4.0	177.7	184.4	6.7	1.6%	2.8	182.7	188.8	6.1	2.4%	4.4
Gaming Excise	66.9	66.4	(0.5)	3.4%	2.2	67.0	66.5	(0.5)	0.2%	0.1	67.0	66.7	(0.3)	0.3%	0.2
Leased Vehicle & Other	4.3	4.6	0.3	-2.1%	(0.1)	4.4	4.7	0.3	2.2%	0.1	4.4	4.8	0.4	2.1%	0.1
TOTAL SELECTIVE SALES	839.6	850.1	10.5	2.9%	23.6	864.2	872.3	8.1	2.6%	22.2	887.9	895.1	7.2	2.6%	22.8
Personal Income Tax	2,126.8	2,195.4	68.6	3.8%	80.8	2,190.4	2,273.0	82.6	3.5%	77.6	2,265.7	2,365.5	99.8	4.1%	92.5
Gross Corporate Income Tax	511.9	546.5	34.6	1.3%	7.1	523.2	551.2	28.0	0.9%	4.8	544.2	566.3	22.1	2.7%	15.0
Pass-Through Entity Income Tax ¹	347.0	386.0	39.0	4.2%	15.5	359.3	399.9	40.6	3.6%	13.9	370.7	412.7	42.0	3.2%	12.8
CIT Refundable Credits	(191.3)	(191.3)	0.0	6.8%	(12.2)	(205.1)	(205.1)	(0.0)	7.2%	(13.9)	(220.8)	(220.8)	(0.0)	7.6%	(15.7)
Total Corporate Income Tax	667.6	741.2	73.6	1.4%	10.5	677.4	746.0	68.6	0.7%	4.8	694.1	758.2	64.1	1.6%	12.1
TOTAL INCOME TAXES	2,794.4	2,936.6	142.2	3.2%	91.3	2,867.8	3,019.0	151.2	2.8%	82.4	2,959.8	3,123.7	163.9	3.5%	104.6
Gross Oil and Gas School Tax	2,046.3	2,065.7	19.4	7.4%	142.3	2,076.4	2,131.6	55.2	3.2%	65.9	2,121.2	2,172.5	51.3	1.9%	41.0
Excess to TSR or Early Childhood Trust Fund	(122.8)	(192.3)	(69.5)	-31.9%	90.0	(116.7)	(218.2)	(101.5)	13.5%	(25.9)	(143.9)	(230.4)	(86.6)	5.6%	(12.2)
Excess to STPF	(778.2)	(728.0)	50.2	46.8%	(232.1)	(814.3)	(768.0)	46.3	5.5%	(40.0)	(832.0)	(796.7)	35.3	3.7%	(28.7)
NET Oil & Gas School Tax	1,145.4	1,145.4	-	0.0%	-	1,145.4	1,145.4	-	0.0%	-	1,145.4	1,145.4	-	0.0%	-
Oil Conservation Tax	105.1	106.0	0.9	7.3%	7.2	106.7	119.0	12.3	12.3%	13.0	118.2	121.1	2.9	1.8%	2.1
Resources Excise Tax	8.1	7.7	(0.4)	-3.5%	(0.3)	8.2	7.7	(0.5)	0.1%	0.0	8.3	7.7	(0.6)	0.1%	0.0
Natural Gas Processors Tax	32.7	27.4	(5.3)	25.1%	5.5	37.1	33.5	(3.6)	22.3%	6.1	36.9	35.5	(1.4)	6.0%	2.0
TOTAL SEVERANCE TAXES	1,291.3	1,286.5	(4.8)	1.0%	12.4	1,297.4	1,305.6	8.2	1.5%	19.1	1,308.8	1,309.7	0.9	0.3%	4.1
LICENSE FEES	63.6	64.4	0.8	0.4%	0.3	64.0	65.0	0.9	0.9%	0.5	64.3	65.3	1.1	0.6%	0.4
LGPF Interest	1,642.7	1,649.6	6.9	10.5%	156.5	1,792.3	1,795.9	3.6	8.9%	146.3	1,980.2	1,980.1	(0.1)	10.3%	184.2
STO Interest	232.0	262.8	30.8	1.5%	(16.9)	283.7	264.9	(18.8)	0.8%	2.1	292.9	267.8	(25.1)	1.1%	2.9
STPF Interest	425.2	423.0	(2.2)	13.3%	49.5	481.8	480.0	(1.8)	13.5%	57.0	551.3	550.5	(0.8)	14.7%	70.5
TOTAL INTEREST	2,299.9	2,335.4	35.5	8.8%	189.1	2,557.8	2,540.8	(17.0)	8.8%	205.4	2,824.4	2,798.4	(26.0)	10.1%	257.6
Gross Federal Mineral Leasing	2,986.3	3,056.6	70.3	7.4%	211.3	3,030.6	3,180.4	149.8	4.1%	123.8	3,087.2	3,246.4	159.2	2.1%	66.0
Excess to Early Childhood Trust Fund	(174.7)	(287.6)	(112.9)	-40.5%	195.5	(73.1)	(251.4)	(178.4)	-12.6%	36.2	(162.0)	(319.9)	(157.9)	27.2%	(68.4)
Excess to STPF	(1,166.8)	(1,124.1)	42.7	56.7%	(406.8)	(1,312.7)	(1,284.1)	28.6	14.2%	(160.0)	(1,280.3)	(1,281.7)	(1.3)	-0.2%	2.4
NET Federal Mineral Leasing	1,644.9	1,644.9	-	0.0%	-	1,644.9	1,644.9	-	0.0%	-	1,644.9	1,644.9	-	0.0%	-
State Land Office	77.1	77.1	-	3.8%	2.8	80.1	80.1	-	3.8%	3.0	82.8	82.8	-	3.4%	2.7
TOTAL RENTS & ROYALTIES	1,722.0	1,722.0	-	0.2%	2.8	1,725.0	1,725.0	-	0.2%	3.0	1,727.7	1,727.7	-	0.2%	2.7
TRIBAL REVENUE SHARING	84.2	87.0	2.8	1.9%	1.6	85.4	88.5	3.1	1.7%	1.5	86.5	90.1	3.6	1.8%	1.6
MISCELLANEOUS RECEIPTS	49.5	49.0	(0.6)	3.0%	1.4	51.1	50.5	(0.6)	3.1%	1.5	51.8	51.2	(0.6)	1.4%	0.7
REVERSIONS ²	100.0	100.0	-	0.0%	-	100.0	100.0	-	0.0%	-	100.0	100.0	-	0.0%	-
TOTAL RECURRING	13,807.7	14,090.1	282.4	3.5%	475.7	14,332.5	14,560.0	227.5	3.3%	469.9	14,899.0	15,122.4	223.3	3.9%	562.3
Other Nonrecurring Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2023 Nonrecurring Legislation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022 Nonrecurring Legislation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Nonrecurring Reversions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL NONRECURRING	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL General Fund	13,807.7	14,090.1	282.4	3.5%	475.7	14,332.5	14,560.0	227.5	3.3%	469.9	14,899.0	15,122.4	223.3	3.9%	562.3

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