

LBO BUDGET FOOTNOTES INFOGRAPHIC

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Volume: Fiscal Year 2020

Issue: May 2020

- ◆ State tax revenues took a large hit in April due to the delay in the income tax filing deadline until July 15 and the effects of the economic slowdown due to the COVID-19 pandemic. Tax revenue was \$866.5 million under estimate for the month. This threw the year-to-date (YTD) variance into negative territory for the first time this fiscal year (\$777.0 million, 4.0%, under estimate).
- ◆ The personal income tax was responsible for 87.0% of the negative YTD variance in tax revenues. This tax came in \$635.7 million below estimate in April, increasing its negative YTD variance to \$675.7 million (9.2%).
- ◆ The sales and use tax, the largest GRF tax, had a negative variance of \$236.7 million in April, more than offsetting its positive variance from the beginning of the fiscal year and resulting in a negative YTD variance of \$159.3 million (1.8%).
- ◆ YTD GRF Medicaid expenditures were \$116.4 million (0.9%) above estimate at the end of April. This positive variance was offset by a negative variance in non-GRF Medicaid expenditures of \$180.9 million (1.7%). Medicaid caseloads increased by more than 93,000 in April.
- ◆ GRF spending for all other program categories, except for Medicaid and Other Education, were under estimate YTD. Total program expenditures were \$336.0 million (1.2%) under estimate.
- ◆ On May 7, the governor signed an executive order requiring GRF budget reductions totaling \$775.0 million for FY 2020.

GRF & Medicaid Variances – Actual vs. Estimate

Tax revenue

-\$866.5 million
-35.3% ↓

Federal grants

-\$8.4 million
-1.2% ↓

Total GRF sources

-\$867.5 million
-27.2% ↓

Program expenditures

-\$135.5 million
-5.0% ↓

Month of April

Total GRF uses

-\$135.4 million
-5.0% ↓

GRF Medicaid

-\$20.4 million
-2.0% ↓

Non-GRF Medicaid

-\$19.2 million
-1.5% ↓

All funds Medicaid

-\$39.6 million
-1.7% ↓

Tax revenue

-\$777.0 million
-4.0% ↓

Federal grants

\$81.9 million
1.0% ↑

Total GRF sources

-\$634.3 million
-2.3% ↓

Program expenditures

-\$336.0 million
-1.2% ↓

YTD through April

Total GRF uses

-\$337.8 million
-1.2% ↓

GRF Medicaid

\$116.4 million
0.9% ↑

Non-GRF Medicaid

-\$180.9 million
-1.7% ↓

All funds Medicaid

-\$64.5 million
-0.3% ↓