

LBO BUDGET FOOTNOTES INFOGRAPHIC

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- ◆ State tax revenues in May continued to reflect the effects of the economic slowdown due to the COVID-19 pandemic. GRF tax revenue was \$271.3 million (13.0%) under estimate for the month. This increased the year-to-date (YTD) negative variance to \$1.05 billion (4.9%).
- ◆ The personal income tax, with a negative YTD variance of \$767.0 million (9.7%) was responsible for 73.2% of the negative YTD variance in tax revenues. This tax had a negative variance of \$91.4 million (15.1%) in May, but most of its negative YTD variance was caused by a negative variance of \$635.7 million in April, which reflected the delay in the payment deadline from April 15 to July 15, in addition to the economic slow down.
- ◆ The sales and use tax, the largest GRF tax, had a negative variance of \$167.3 million (17.6%) in May, less than this tax's negative variance of \$236.7 million (24.0%) in April, but still significant. At the end of May, this tax had a negative YTD variance of \$326.6 million (3.3%).
- ◆ YTD GRF Medicaid expenditures were \$382.4 million (2.7%) above estimate at the end of May. This positive variance was offset by a negative variance in non-GRF Medicaid expenditures of \$593.8 million (4.9%). Medicaid caseloads increased by more than 67,000 in May.
- ◆ GRF spending for all other program categories, except for Medicaid and Other Education, were under estimate YTD. Total program expenditures were \$109.3 million (0.3%) 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

-\$271.3 million
-13.0% ↓

Federal grants

\$217.9 million
29.9% ↑

Total GRF sources

-\$52.0 million
-1.8% ↓

Program expenditures

\$226.6 million
8.3% ↑

Month of May

Total GRF uses

\$226.6 million
8.3% ↑

GRF Medicaid

\$266.0 million
22.7% ↑

Non-GRF Medicaid

-\$412.9 million
-32.9% ↓

All funds Medicaid

-\$146.9 million
-6.1% ↓

Tax revenue

-\$1,048.2 million
-4.9% ↓

Federal grants

\$299.8 million
3.4% ↑

Total GRF sources

-\$686.3 million
-2.2% ↓

Program expenditures

-\$109.3 million
-0.3% ↓

YTD through May

Total GRF uses

-\$111.2 million
-0.3% ↓

GRF Medicaid

\$382.4 million
2.7% ↑

Non-GRF Medicaid

-\$593.8 million
-4.9% ↓

All funds Medicaid

-\$211.4 million
-0.8% ↓