

# Revenue Quick Facts

Louisiana Department of Revenue

M. J. "Mike" Foster, Jr., Governor

John Neely Kennedy, Secretary

## Tax Collections for First Quarter of FY 1998-99



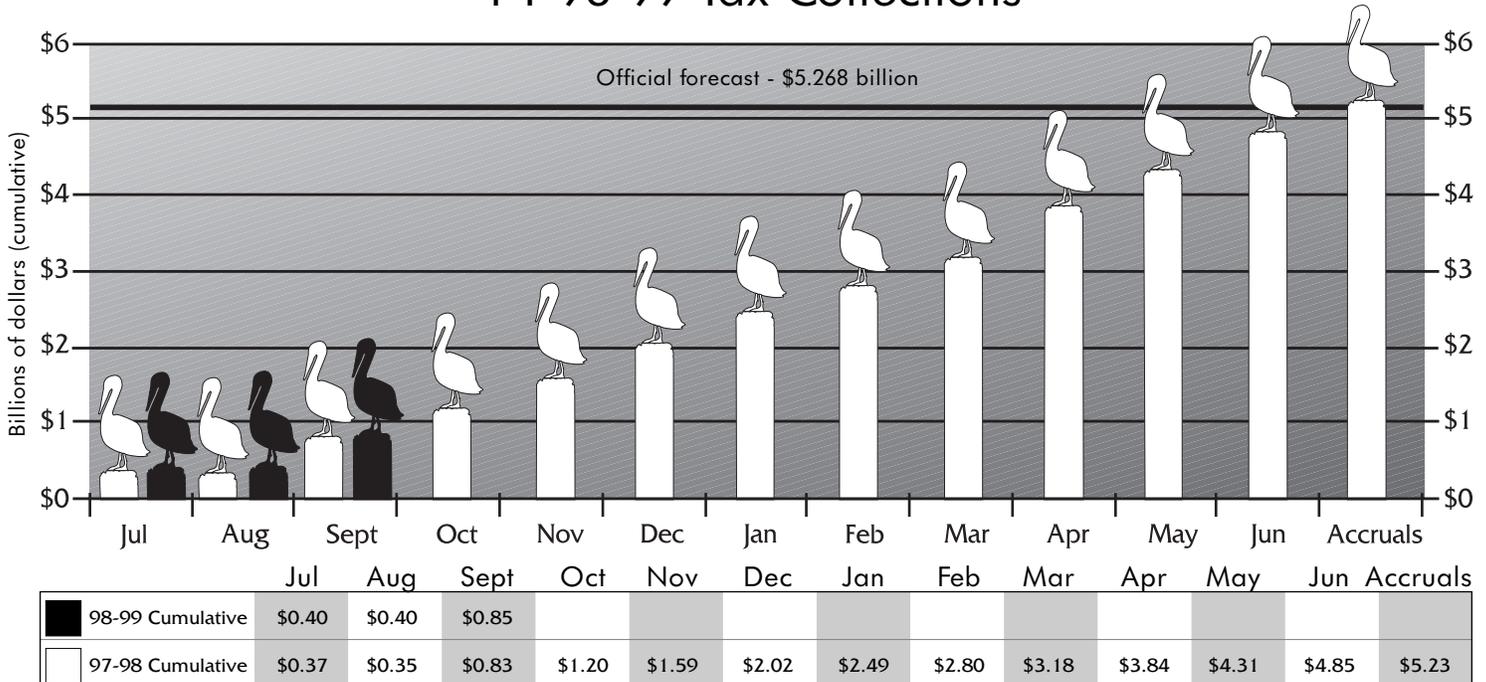
Below are the unaudited tax collections for the first quarter of the fiscal year beginning July 1, 1998, and ending June 30, 1999.

For the period July 1, 1998, through September 30, 1998 (the first quarter), net cash collections increased 3.08 percent over the same period of the prior fiscal year.

The decrease in severance tax collected during the first quarter is attributed to a decrease in the natural gas rate and falling oil prices and production.

For most taxes, the percentage of increase or decrease is small and predictable. Reasons for significant fluctuations include legislative changes to our tax laws, one-time audit settlements, large electronic funds transfers received after the period end, and large amounts of monies transferred from our escrow accounts for disputed taxes. Because this is a comparison of the year-to-date collections, the impact of these items will be diminished as the year progresses.

## FY 98-99 Tax Collections



## — Notes —

> **Accruals** - According to the state's system of accounting, taxes that arise in a particular fiscal year must be recognized (accrued) and reported in that year, even if the taxes are collected in a later fiscal year. Accruals, therefore, are taxes that are collected after the fiscal year is over but which must be counted in the prior fiscal year because they arose in that year. Accruals are usually determined and retroactively applied to the prior fiscal year in September.

> **Official Forecast** - Act 814 of the 1987 Regular Legislative Session created the Revenue Estimating Conference, whose job is to make an official estimate, or forecast, of anticipated state revenues. The conference is comprised of the governor, the president of the Senate, the speaker of the House, or their representatives, and a state university faculty member with revenue forecasting experience. The conference meets quarterly. By law, state appropriations and expenditures cannot exceed the conference's official forecast of estimated state revenues.

# Comparison of Taxes Collected in Fiscal Year 1998-99 with Official Forecast (Unaudited)

	Fiscal Year to Date Collections (7/98-9/98)	% FYTD Increase (Decrease) Over last FY	Official Forecast	Remaining Forecasted Collections (10/98-6/99)	Previous Year Collections (10/97-6/98)
Alcoholic Beverage - Liquor/Wine	\$ 2,289,351	(6.60)	\$ 16,300,000	\$ 14,010,649	\$ 13,678,854
Alcoholic Beverage - Beer	6,101,585	(8.69)	33,300,000	27,198,415	29,490,635
Corporation Franchise	29,622,838	168.80	238,000,000	208,377,162	240,149,635
Corporation Income	51,568,262	(30.82)	363,000,000	311,431,738	284,962,403
Gasoline	77,819,395	(2.43)	416,100,000	338,280,605	343,952,867
Gift	149,438	57.12	5,000,000	4,850,562	5,177,648
Hazardous Waste	136,071	6,597.16	4,000,000	3,863,929	4,406,246
Individual Income	244,247,308	11.19	1,496,400,000	1,252,152,692	1,239,916,174
Inheritance	27,105,320	229.78	69,000,000	41,894,680	76,293,409
Inspection Fee - Gasoline	133,460	(33.93)	800,000	666,540	660,384
Natural Gas Franchise	(43,399)	(415.09)	7,000,000	7,043,399	7,597,849
Public Utilities - Trans. & Comm.	316,700	10.04	2,200,000	1,883,300	2,386,072
Automobile Rental Tax	732,462	14.51	4,200,000	3,467,538	3,520,476
Sales Tax - General	334,882,373	2.65	2,080,400,000	1,745,517,627	1,684,234,555
Severance	42,078,693	(32.02)	324,000,000	281,921,307	290,207,036
*Soft Drink	231	135.95	-	(231)	(6,025)
Special Fuels	18,150,127	6.81	108,000,000	89,849,873	90,237,163
Supervision/Inspection Fee	628,073	(2.55)	4,100,000	3,471,927	3,470,290
Tobacco	15,573,923	(4.98)	86,500,000	70,926,077	70,818,049
Unclaimed Property	(349,786)	(1,021.56)	9,400,000	9,749,786	9,672,316
**Miscellaneous Receipts	2,285	7.82	800,000	797,715	49,330
<b>Total Revenues</b>	<b>\$851,144,710</b>	<b>3.08</b>	<b>\$5,268,500,000</b>	<b>\$4,417,355,290</b>	<b>\$4,400,875,366</b>

## Dedications

Aviation Fuel - Transportation Trust Fund	\$ 1,250,001	0.00	\$ 5,000,000	\$ 3,749,999	\$ 3,750,000
Hazardous Waste Site Cleanup Fund	73,233	14,324.46	4,000,000	3,926,767	1,101,562
Louisiana Econ. Work Force Dev. Fund	1,398,068	5.7	8,600,000	7,201,932	6,940,398
Louisiana Tourism Promotion District	2,639,965	6.12	14,200,000	11,560,035	13,442,733
Port of New Orleans	500,000	0.00	500,000	-	-
TIMED Account - Fuels	18,197,779	(5.47)	104,800,000	86,602,221	87,734,132
Transportation Trust - Fuels	72,791,113	(5.47)	418,800,000	346,008,887	350,936,528
<b>Total Dedications</b>	<b>\$96,850,159</b>	<b>(4.88)</b>	<b>\$555,900,000</b>	<b>\$459,049,841</b>	<b>\$463,905,353</b>

## Sales Tax on Motor Vehicles Collected by the Department of Public Safety

Vehicle Sales	\$44,289,634	(6.18)	\$257,400,000	\$213,110,366	\$212,684,816
Louisiana Econ. Work Force Dev. Fund	262,203	0.35	1,100,000	837,797	797,951
Louisiana Tourism Promotion District	337,767	(6.25)	1,800,000	1,462,233	1,620,006
<b>Total Public Safety</b>	<b>\$44,889,604</b>	<b>(6.14)</b>	<b>\$260,300,000</b>	<b>\$215,410,396</b>	<b>\$215,102,773</b>

\* Soft Drink tax was repealed effective February 1, 1997.

\*\*Miscellaneous Receipts Include: nonresident contractor fee, electric cooperative fee, and retail alcoholic beverage.

## — Notes —

**Remaining Forecasted Collections** are the amounts forecasted to be collected in the remainder of the fiscal year. These amounts are computed by deducting the actual tax collections for the year to date from the total amounts forecasted.

**Previous Year Collections** are the amounts actually collected in the prior fiscal year plus accruals (taxes recognized in that year but collected later).

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