



# Revenue Quick Facts

Louisiana Department of Revenue and Taxation

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

John Neely Kennedy, Secretary



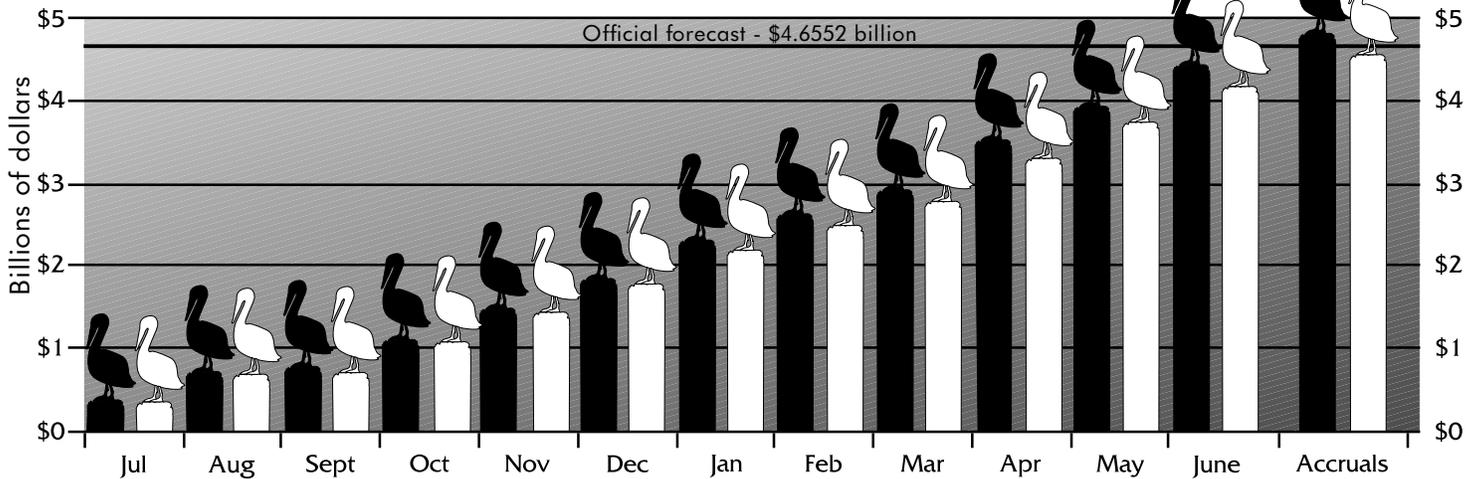
## First edition of publication

Welcome to the first edition of *Revenue Quick Facts*, a new quarterly publication of the Louisiana Department of Revenue and Taxation. The purpose of *Revenue Quick Facts* is to provide Louisiana's public officials with the latest tax collection figures in a simple, expeditious format so that our officials can quickly compare the state of Louisiana's current collections with previous revenue estimates. This issue reports unaudited collections for fiscal year ending June 30, 1996.

Total tax collections for the fiscal year beginning July 1, 1995 and ending June 30, 1996 rose 5.61 percent to \$4,770,767,152. Among the taxes showing increases were general sales tax, which was \$1,947,248,141, an increase of 9.12 percent; individual income tax, at \$1,165,185,412, an increase of 9.37 percent; and, corporation income, at \$327,542,438, an increase of 15.71 percent.

*Revenue Quick Facts* contains raw, unaudited data and does not attempt to present in-depth analysis of seasonal fluctuations in tax collection figures. For more detailed information, feel free to contact my office directly at (504) 925-7680.

## FY 95-96 Tax Collections



	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Accruals
95-96 Cumulative	\$0.35	\$0.69	\$0.74	\$1.10	\$1.46	\$1.83	\$2.28	\$2.59	\$2.91	\$3.50	\$3.92	\$4.40	\$4.77
94-95 Cumulative	\$0.32	\$0.66	\$0.70	\$1.05	\$1.39	\$1.78	\$2.18	\$2.47	\$2.76	\$3.28	\$3.69	\$4.15	\$4.52

## — 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. Therefore, accruals 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 1995-96 with Official Forecast (Unaudited)

	1995-96 Collections	% FYTD Increase (Decrease)	Official Forecast 4/29/96	Over (Under) Forecast
Alcoholic Beverage - Liquor/Wine	\$ 16,013,878	(1.13)	\$ 16,400,000	\$ (386,122)
Alcoholic Beverage - Beer	36,925,599	(1.78)	38,500,000	(1,574,401)
Corporation Franchise	233,515,951	(12.80)	241,000,000	(7,484,049)
Corporation Income	327,542,438	15.71	290,000,000	37,542,438
Gasoline	405,263,860	2.68	403,000,000	2,263,860
Gift	3,502,339	7.22	4,000,000	(497,661)
Hazardous Waste	4,786,791	(36.07)	5,000,000	(213,209)
Individual Income	1,165,185,412	9.37	1,145,000,000	20,185,412
Inheritance	54,804,577	(5.45)	50,000,000	4,804,577
Inspection Fee - Gasoline	754,894	(11.24)	900,000	(145,106)
Natural Gas Franchise	7,585,227	1.79	6,500,000	1,085,227
Public Utilities - Transportation and Communication	6,760,081	14.84	4,600,000	2,160,081
Automobile Rental Tax	4,105,361	11.36	4,000,000	105,361
Sales Tax - General	1,947,248,141	9.12	1,892,000,000	55,248,141
Severance	349,068,547	(7.59)	350,000,000	(931,453)
Soft Drink	7,597,469	11.78	5,000,000	2,597,469
Special Fuels	96,750,963	2.64	97,000,000	(249,037)
Supervision/Inspection Fee	3,923,932	(0.63)	4,000,000	(76,068)
Tobacco	87,943,986	(1.03)	89,000,000	(1,056,014)
Unclaimed Property	11,440,877	17.77	9,200,000	2,240,877
*Miscellaneous Receipts	46,829	(26.09)	100,000	(53,171)
<b>Total Revenues</b>	<b>\$4,770,767,152</b>	<b>5.61</b>	<b>\$4,655,200,000</b>	<b>\$115,567,152</b>

### Dedications

Louisiana Recovery District	\$ 488,199,836	13.68	\$465,500,000	\$22,699,836
Aviation Fuel - Transportation Trust Fund	5,000,000	0.00	5,000,000	0
Hazardous Waste Site Cleanup Fund	1,239,551	(28.70)	1,300,000	(60,449)
Louisiana Economic Development Fund	7,969,527	(9.31)	7,300,000	669,527
Louisiana Tourism Promotion District	14,476,930	(1.30)	10,600,000	3,876,930
Port of New Orleans	500,000	0.00	500,000	0
TIMED Account - Fuels	100,303,024	2.68	100,000,000	303,024
Transportation Trust - Fuels	401,211,799	2.94	398,500,000	2,711,799
<b>Total Dedications</b>	<b>\$1,018,900,667</b>	<b>7.41</b>	<b>\$988,700,000</b>	<b>\$30,200,667</b>

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

Vehicle Sales	\$190,269,656	16.18	\$181,950,000	\$ 8,319,656
Louisiana Recovery District	65,409,919	18.78	60,650,000	4,759,919
Louisiana Economic Development	788,447	26.29	1,000,000	(211,553)
Louisiana Tourism Promotion District	1,933,220	16.25	1,400,000	533,220
<b>Total Motor Vehicle Public Safety</b>	<b>\$258,401,242</b>	<b>16.86</b>	<b>\$245,000,000</b>	<b>\$13,401,242</b>

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

This public document was published at a total cost of \$40.00. Six hundred copies of this public document were published in this second printing at a cost of \$40.00. The total cost of all printings of this document, including reprints, is \$65.00. This document was published by the Department of Revenue and Taxation, Post Office Box 201, Baton Rouge, LA 70821-0201 to disperse information deemed to be of public interest under authority of R.S. 47:1509. This material was printed in accordance with the standards for printing by state agencies established pursuant to R.S. 43:31.