

Revenue Quick Facts

Louisiana Department of Revenue

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

Brett Crawford, Secretary

Tax Collections for Fiscal Year 1998-99

Below are the unaudited tax collections (including accruals) for the fiscal year beginning July 1, 1998 and ending June 30, 1999.

Net cash collections for fiscal year 1998-99 declined two one-hundredths of one percent to \$5,217,278,725. This figure is only slightly less than the \$5,289,400,000 officially forecast for collections in fiscal year 1998-99.

As you can see from the tax chart on the reverse of this newsletter, collections in many categories were slightly less than the official forecast. However, increases in several of the larger categories nearly offset the decreases in the smaller categories. Overall, collections

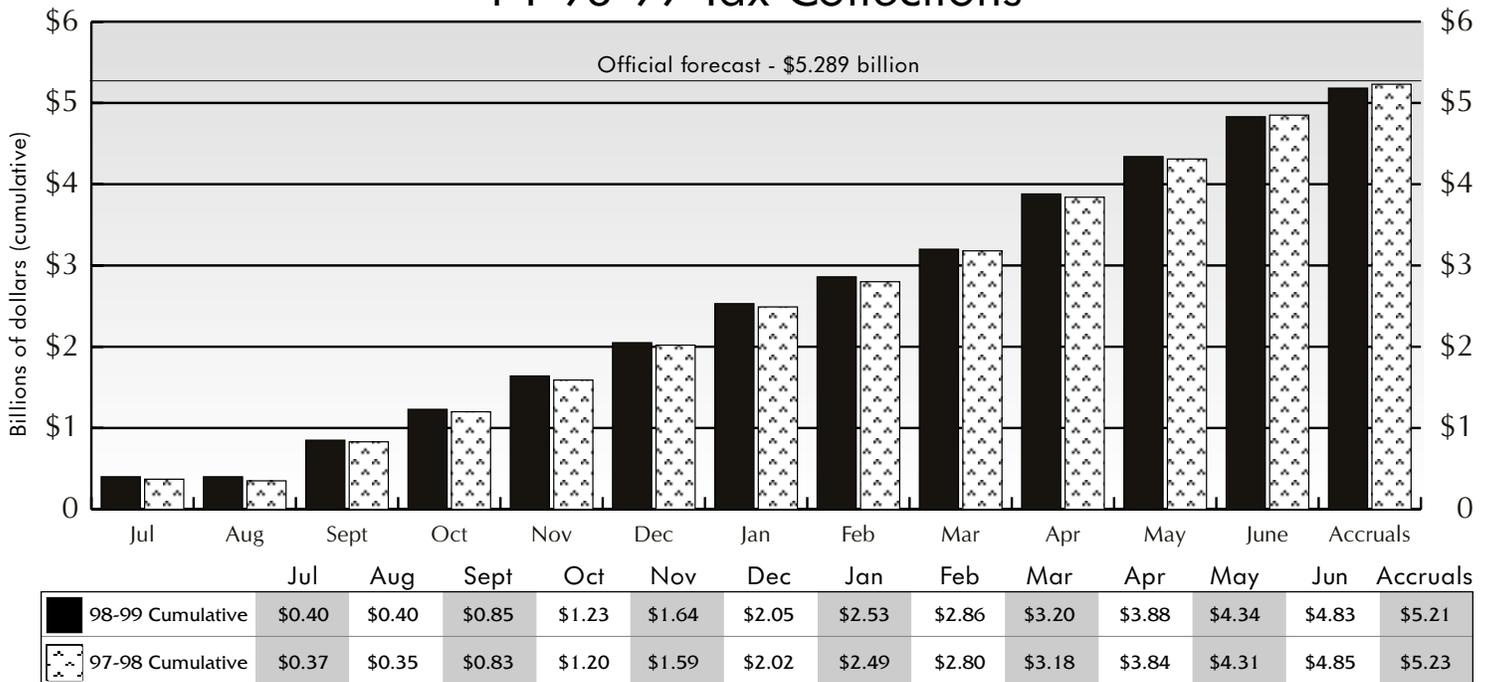
were \$72.1 million less than the official forecast.

A comparison with the previous fiscal year shows that individual income tax collections increased from \$1.46 billion to \$1.54 billion and general sales tax increased from \$2.01 billion to \$2.03 billion. Corporation income tax collections decreased from \$359 million to \$286.3 million and severance tax collections decreased from \$352 million to \$261.3 million.

If you have any questions or comments, please contact my office directly at (225) 925-7681.

Brett Crawford,
Secretary

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)

| | 1998-99 Collections | % FYTD Increase (Decrease) | Official Forecast | Over/ (Under) Forecast |
|---|------------------------|----------------------------------|------------------------|------------------------------|
| Alcoholic Beverage - Liquor/Wine | \$ 13,670,444 | (15.25) | \$ 15,900,000 | \$ (2,229,556) |
| Alcoholic Beverage - Beer | 36,478,327 | 0.85 | 35,600,000 | 878,327 |
| Corporation Franchise | 296,489,547 | 18.04 | 277,000,000 | 19,489,547 |
| Corporation Income | 286,322,372 | (20.36) | 302,000,000 | (15,677,628) |
| Gasoline | 427,310,161 | 0.85 | 434,000,000 | (6,689,839) |
| Gift | 9,247,085 | 75.37 | 6,000,000 | 3,247,085 |
| Hazardous Waste | 4,310,357 | (2.22) | 4,300,000 | 10,357 |
| Individual Income | 1,535,645,588 | 5.21 | 1,560,000,000 | (24,354,412) |
| Inheritance | 86,726,211 | 2.62 | 77,000,000 | 9,726,211 |
| Ins+pection Fee - Gasoline | 837,265 | (2.91) | 800,000 | 37,265 |
| Natural Gas Franchise | 7,692,315 | 1.06 | 6,500,000 | 1,192,315 |
| Public Utilities - Transportation and Communication | 6,143,193 | 129.75 | 2,500,000 | 3,643,193 |
| Automobile Rental | 4,168,561 | 0.20 | 4,300,000 | (131,439) |
| Sales - General | 2,029,914,167 | 0.97 | 2,068,700,000 | (38,785,833) |
| Severance | 261,252,818 | (25.80) | 284,000,000 | (22,747,182) |
| Soft Drink | (1,675) | 73.98 | 0 | (1,675) |
| Special Fuels | 109,273,611 | 1.91 | 111,000,000 | (1,726,389) |
| Supervision/Inspection Fee | 4,147,340 | 0.79 | 3,900,000 | 247,340 |
| Tobacco | 85,451,930 | (2.01) | 86,000,000 | (548,070) |
| Unclaimed Property | 12,158,281 | 26.11 | 8,900,000 | 3,258,281 |
| *Miscellaneous Receipts | 40,827 | (20.65) | 1,000,000 | (959,173) |
| Total Revenues | \$5,217,278,725 | (0.18) | \$5,289,400,000 | \$(72,121,275) |

Dedications

| | | | | |
|---|----------------------|---------------|----------------------|-----------------------|
| Aviation Fuel - Transportation Trust Fund | \$ 5,000,000 | 0.00 | \$ 5,000,000 | 0 |
| Hazardous Waste Site Cleanup Fund | 4,247,519 | 285.41 | 4,300,000 | (52,481) |
| Louisiana Economic Work Force Dev. Fund | 8,208,264 | (0.01) | 8,500,000 | (291,736) |
| Louisiana Tourism Promotion District | 15,528,998 | (2.52) | 14,200,000 | 1,328,998 |
| Port of New Orleans | 500,000 | 0.00 | 500,000 | 0 |
| TIMED Account - Fuels | 106,280,499 | (0.66) | 109,000,000 | (2,719,501) |
| Transportation Trust - Fuels | 425,282,514 | (0.62) | 435,500,000 | (10,217,486) |
| Total Dedications | \$565,047,794 | (0.12) | \$577,000,000 | \$(11,952,206) |

Sales Tax on Motor Vehicles

Collected by the Department of Public Safety

| | | | | |
|--|----------------------|-------------|----------------------|------------------|
| Vehicle Sales | \$265,895,239 | 2.31 | \$265,400,000 | \$495,239 |
| Louisiana Economic Work Force Dev. Fund | 1,107,519 | 4.56 | 1,100,000 | 7,519 |
| Louisiana Tourism Promotion District | 1,897,218 | (4.20) | 1,800,000 | 97,218 |
| Total Motor Vehicle Public Safety | \$268,899,976 | 2.27 | \$268,300,000 | \$599,976 |

*Miscellaneous Receipts Include: nonresident contractor fee, electric co-operative fee, and retail alcoholic beverage tax.