



DEPARTMENT OF EXECUTIVE MANAGEMENT BUREAU OF FINANCE AND MANAGEMENT

500 East Capitol Ave. • Pierre, South Dakota 57501-5070

The following are the General Fund Revenue Metrics for March of 2020. These metrics **DO NOT** yet show the impact of the COVID-19 pandemic on state revenue sources. An impact is anticipated on multiple revenue sources. Those most impacted, sales tax and video lottery, have a lag between when the activity occurs that generates those revenues, and when they are received into the general fund.

Sales tax collections for March reflect activity that occurred in February. Similarly, video lottery receipts are received twice a month. Normally, receipts in March would reflect activity that occurred in the second half of February and the first half of March. However, due a timing issue, this month reflects all of February and the first half of March. \$5.1M of the \$15.6M in lottery revenues received this month would have normally been included in last month's metrics.

**Actual Revenue FY2019 vs. Actual Revenue FY2020
MARCH FY2020 Comparison**

	Actual MARCH FY2019	Actual MARCH FY2020	DOLLAR CHANGE	PERCENT CHANGE
ONGOING RECEIPTS				
Net Sales and Use Tax (excl. cost of admin)	69,652,258	74,082,032	4,429,774	6.4%
Lottery*	9,310,652	15,561,542	6,250,890	67.1%
Net Contractor's Excise Tax	6,415,547	6,315,302	(100,245)	-1.6%
Insurance Company Tax	7,496,006	8,610,580	1,114,574	14.9%
Unclaimed Property Receipts**	(2,948,722)	0	2,948,722	-100.0%
Licenses, Permits, and Fees	1,283,197	927,360	(355,838)	-27.7%
Tobacco Taxes	4,148,632	5,214,946	1,066,314	25.7%
Trust Funds	0	0	0	0.0%
Net Transfers In (excluding one-time)	504,843	579,240	74,398	14.7%
Alcohol Beverage Tax	4,793	6,909	2,116	44.1%
Bank Franchise Tax	1,230,677	2,844,779	1,614,102	131.2%
Charges for Goods and Services	1,300,862	939,966	(360,896)	-27.7%
Telecommunications Tax	406,555	381,591	(24,965)	-6.1%
Severance Taxes	229,246	0	(229,246)	-100.0%
Investment Income and Interest	11,274	9,828	(1,446)	-12.8%
Alcohol Beverage 2% Wholesale Tax	118,693	138,349	19,656	16.6%
SUBTOTAL (ONGOING RECEIPTS)	\$ 99,164,513	\$ 115,612,423	16,447,910	16.6%

NOTES:

*Increase in lottery is due to timing of receipts. Includes \$5.1M which would normally be included in the February report.

**Decrease in Unclaimed Property Tax is due delay caused by COVID-19

**Actual Revenue FY2019 vs. Actual Revenue FY2020
Year-To-Date Through MARCH FY2020 Comparison**

	Actual YTD FY2019	Actual YTD FY2020	DOLLAR CHANGE	YTD GROWTH OVER FY2019	FY2020 GROWTH NEEDED FOR LEG. REVISED FY2020
ONGOING RECEIPTS					
Net Sales and Use Tax (excl. cost of admin)	\$ 781,484,193	\$ 825,364,461	43,880,269	5.6%	5.8%
Lottery	\$ 84,918,661	88,735,554	3,816,893	4.5%	2.6%
Net Contractor's Excise Tax	\$ 92,051,787	100,351,197	8,299,410	9.0%	10.0%
Insurance Company Tax	\$ 70,263,275	73,362,573	3,099,298	4.4%	-1.6%
Unclaimed Property Receipts	\$ 52,313,574	48,939,238	(3,374,337)	-6.5%	-14.6%
Licenses, Permits, and Fees*	\$ 26,401,832	40,154,369	13,752,536	52.1%	0.9%
Tobacco Taxes	\$ 35,782,637	36,842,151	1,059,515	3.0%	-2.7%
Trust Funds	\$ 25,845,079	26,854,666	1,009,587	0.0%	3.5%
Net Transfers In (excluding one-time)	\$ 14,303,953	14,300,097	(3,856)	0.0%	-11.8%
Alcohol Beverage Tax	\$ 4,252,855	4,285,035	32,180	0.8%	2.0%
Bank Franchise Tax*	\$ 5,161,628	6,732,621	1,570,994	30.4%	-18.5%
Charges for Goods and Services	\$ 11,374,708	11,547,496	172,788	1.5%	4.9%
Telecommunications Tax***	\$ 3,491,937	4,435,066	943,129	27.0%	-8.3%
Severance Taxes	\$ 3,337,524	4,984,390	1,646,866	49.3%	29.9%
Investment Income and Interest	\$ 6,007,885	10,904,251	4,896,367	81.5%	78.0%
Alcohol Beverage 2% Wholesale Tax	\$ 1,680,423	1,787,033	106,610	6.3%	5.2%
SUBTOTAL (ONGOING RECEIPTS)	\$ 1,218,671,949	\$ 1,299,580,197	80,908,248	6.6%	4.1%
ONE-TIME RECEIPTS					
Refinancing Gains	0	7,082,539	7,082,539	100.0%	
Obligated Cash Carried Forward	16,898,828	19,354,553	2,455,725	14.5%	
SUBTOTAL (ONE-TIME RECEIPTS)	\$ 16,898,828	\$ 26,437,092	9,538,264	56.4%	
GRAND TOTAL	\$ 1,235,570,777	\$ 1,326,017,289	90,446,512	7.3%	

NOTES:

*Increase in Licenses, Permits, and Fees is primarily due to timing of securities fees receipts

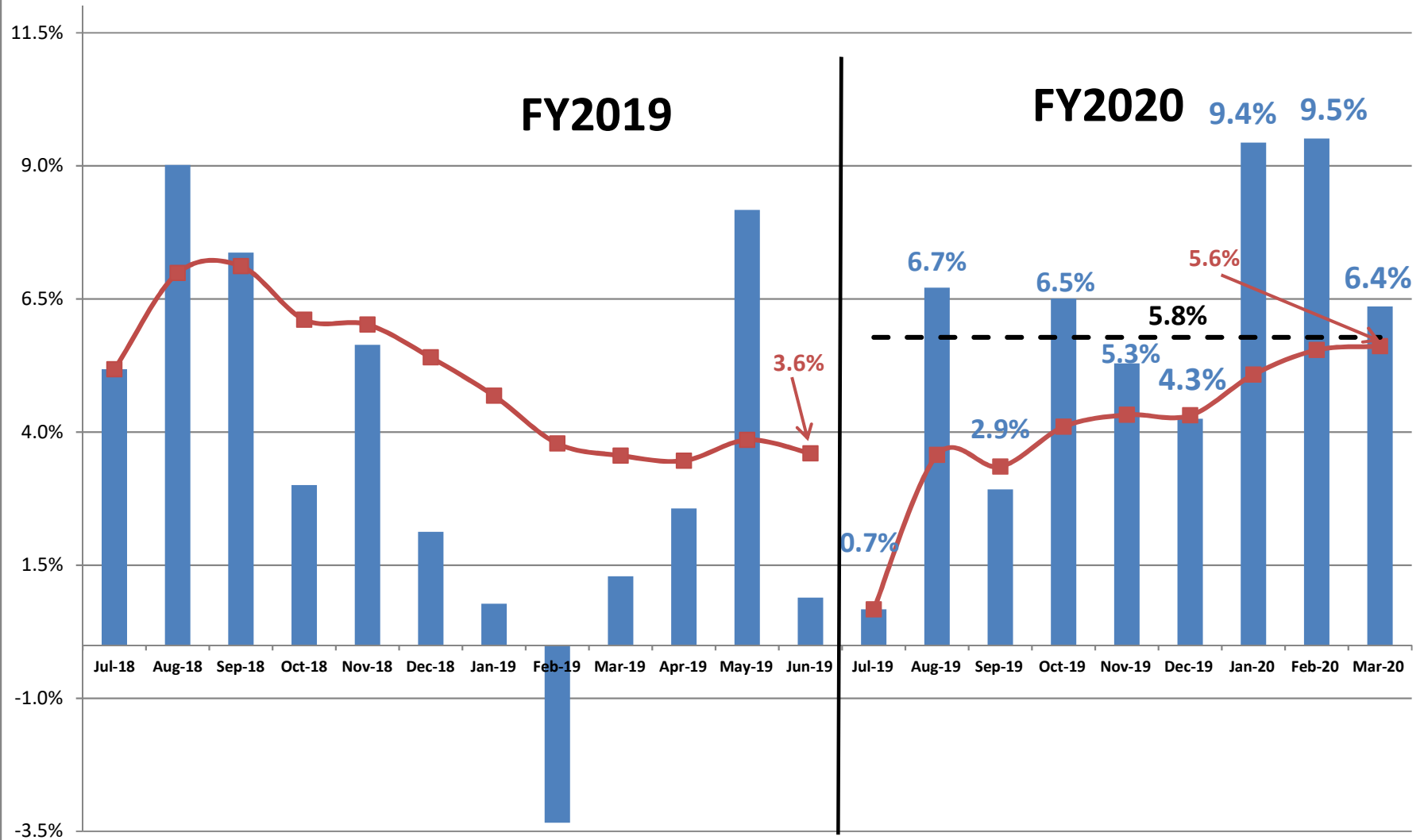
**Increase in Telecommunications Tax is due to one-time payment received due to audit finding

Recent Growth Rates in State Sales and Use Tax

Sales & Use Tax (y/y)

Sales FY 19 YTD

Growth of Leg. Revised



Legislative Revised FY2020 Estimate (Feb. 2020) vs. Actual Revenues
MARCH FY2020 Comparison

	Leg Adopted MARCH FY2020	Actual MARCH FY2020	DOLLAR CHANGE	MTD % Chg. Actual/Adopt Comparison
ONGOING RECEIPTS				
Net Sales and Use Tax (excl. cost of admin)	76,080,806	74,082,032	(1,998,774)	-2.6%
Lottery*	9,998,397	15,561,542	5,563,145	55.6%
Net Contractor's Excise Tax	6,824,970	6,315,302	(509,668)	-7.5%
Insurance Company Tax	6,889,840	8,610,580	1,720,740	25.0%
Unclaimed Property Receipts	(2,287,279)	0	2,287,279	-100.0%
Licenses, Permits, and Fees	1,007,380	927,360	(80,020)	-7.9%
Tobacco Taxes	4,178,764	5,214,946	1,036,182	24.8%
Trust Funds	0	0	0	0.0%
Net Transfers In (excluding one-time)	462,506	579,240	116,734	25.2%
Alcohol Beverage Tax	2,919	6,909	3,990	136.7%
Bank Franchise Tax*	2,599,574	2,844,779	245,204	9.4%
Charges for Goods and Services	1,071,268	939,966	(131,302)	-12.3%
Telecommunications Tax	391,903	381,591	(10,312)	-2.6%
Severance Taxes	32,598	0	(32,598)	-100.0%
Investment Income and Interest	12,798	9,828	(2,970)	-23.2%
Alcohol Beverage 2% Wholesale Tax	117,172	138,349	21,177	18.1%
SUBTOTAL (ONGOING RECEIPTS)	\$ 107,383,616	\$ 115,612,423	8,228,807	7.7%

NOTES

*Increase in lottery is due to timing of receipts. Includes \$5.1M which would normally be included in the February report.

Legislative Revised Adopted FY2020 Estimate (Feb. 2020) vs. Actual Revenues
Year-To-Date Through MARCH FY2020 Comparison

	Leg. Revised YTD FY2020	Actual YTD FY2020	DOLLAR CHANGE	YTD % Chg. Actual/Adopt Comparison
ONGOING RECEIPTS				
Net Sales and Use Tax (excl. cost of admin)	826,719,465	825,364,461	(1,355,003)	-0.2%
Lottery	88,006,867	88,735,554	728,687	0.8%
Net Contractor's Excise Tax	100,474,211	100,351,197	(123,014)	-0.1%
Insurance Company Tax	68,172,021	73,362,573	5,190,552	7.6%
Unclaimed Property Receipts*	46,332,178	48,939,238	2,607,060	5.6%
Licenses, Permits, and Fees	40,364,951	40,154,369	(210,582)	-0.5%
Tobacco Taxes	35,058,389	36,842,151	1,783,763	5.1%
Trust Funds	26,854,666	26,854,666	0	0.0%
Net Transfers In (excluding one-time)	14,235,416	14,300,097	64,681	0.5%
Alcohol Beverage Tax	4,276,787	4,285,035	8,248	0.2%
Bank Franchise Tax*	6,328,929	6,732,621	403,692	6.4%
Charges for Goods and Services	11,679,165	11,547,496	(131,669)	-1.1%
Telecommunications Tax**	3,078,678	4,435,066	1,356,388	44.1%
Severance Taxes	4,968,330	4,984,390	16,060	0.3%
Investment Income and Interest	10,912,854	10,904,251	(8,603)	-0.1%
Alcohol Beverage 2% Wholesale Tax	1,791,169	1,787,033	(4,136)	-0.2%
SUBTOTAL (ONGOING RECEIPTS)	\$ 1,289,254,073	\$ 1,299,580,197	10,326,124	0.8%
ONE-TIME RECEIPTS				
Refinancing Gains	7,082,539	7,082,539	0	100.0%
Obligated Cash Carried Forward	19,354,553	19,354,553	0	100.0%
SUBTOTAL (ONE-TIME RECEIPTS)	\$ 19,354,553	\$ 26,437,092	7,082,539	100.0%
 GRAND TOTAL	 \$ 1,308,608,626	 \$ 1,326,017,289	 17,408,663	 1.3%

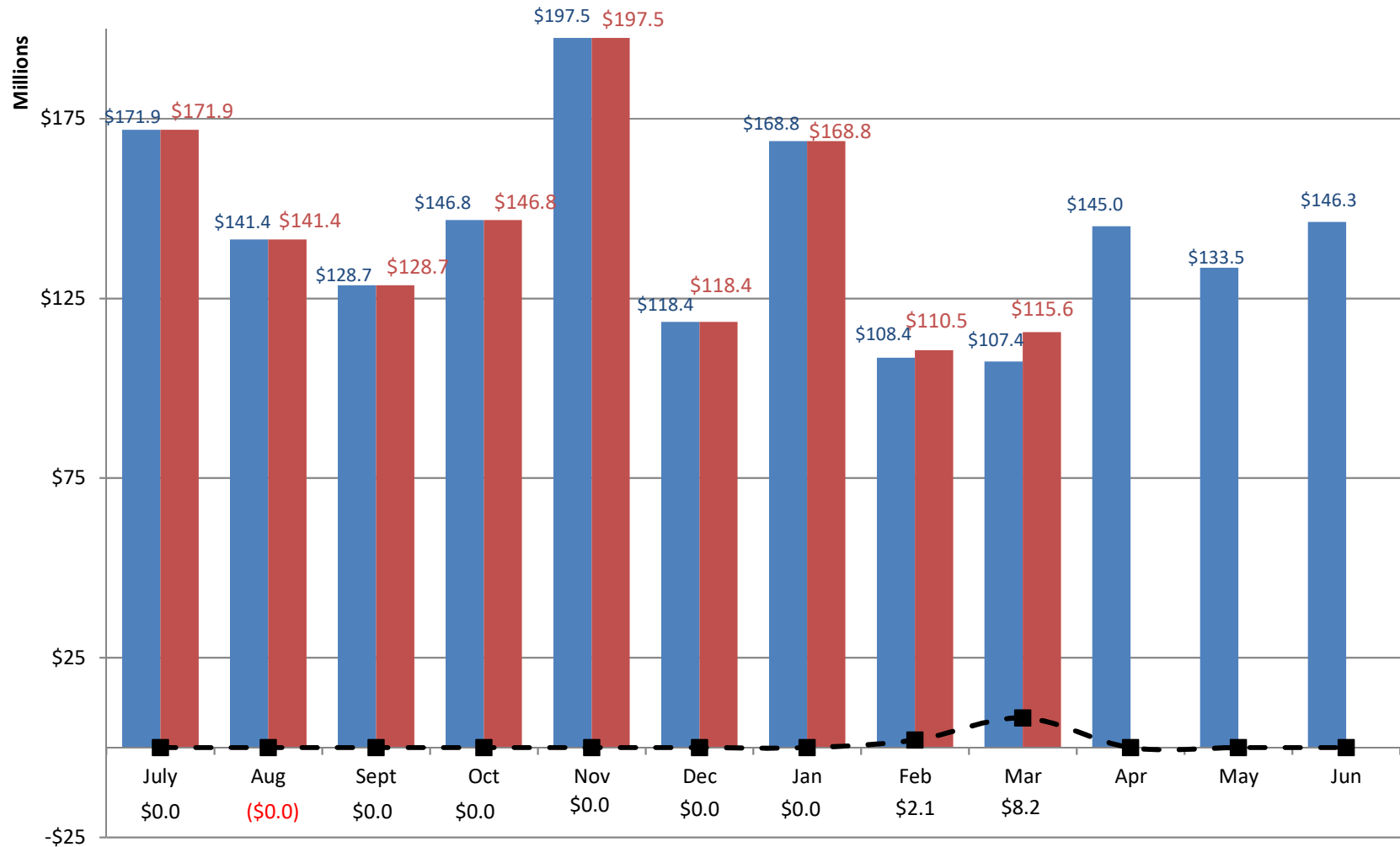
NOTES

*Increase in Unclaimed Property Tax is due delay caused by COVID-19

**Increase in Telecommunications Tax is due to one-time payment received due to audit finding

Revised Adopted FY2020 vs. Actual FY2020 Receipts

■ Adopted FY2020 Receipts
 ■ Actual FY2020 Receipts
 ■ Actual vs. Adopted



Through 7 months, total actual ongoing receipts were \$10.3 million more than the original adopted FY2020 estimate.