

STATE BOARD OF EQUALIZATION
PROPOSED FY-2014 REVENUE CERTIFICATION

20-Dec-2012

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Schedule 1 FY-2014 Funds to be Certified

The summation of the itemized estimates of revenue, Schedule 2, and the amounts available for appropriation are proposed as the amounts to be certified by the State Board of Equalization in accordance with Section 23, Article X, Constitution of Oklahoma. The amounts proposed as available for appropriation are calculated as 95 percent (95%) of the summation of the itemized estimate of revenue for the respective funds.

<i>Column 1</i>	<i>Column 2</i>	<i>Column 3</i>
	TOTAL ESTIMATED COLLECTIONS	APPROPRIATIONS AUTHORITY
	Proposed Fy-20xx Estimates	
GENERAL REVENUE	\$5,938,679,228	\$5,641,745,267
C.L.E.E.T.	\$3,353,286	\$3,185,622
COMMISSIONERS OF THE LAND OFFICE	\$15,993,633	\$15,193,951
MINERAL LEASING	\$3,500,000	\$3,325,000
SPECIAL OCCUPATIONAL HEALTH & SAFETY	\$3,466,813	\$3,293,472
PUBLIC BUILDING	\$2,462,550	\$2,339,423
OK EDUCATION LOTTERY TRUST FUND	<u>\$58,848,300</u>	<u>\$55,905,885</u>
TOTALS	\$6,026,303,810	\$5,724,988,620

Schedule 2 Itemized Estimates of Revenue

The itemized estimate of revenues displayed in this schedule represents 100% of the estimate for the General Revenue Fund and the Special Revenue Funds to be appropriated by the Legislature for the fiscal year ending June 30, 2014 (FY-2014) and are the basis for the summation proposed for certification in Schedule 1. For informational purposes the FY-2014 estimates of revenues are compared to both the itemized estimates and the projections of revenues for the current fiscal year (FY-2013).

FUND NAME	Column 1 FY-2012 ACTUAL	Column 2 FY-2013 ESTIMATE 18-June-12	Column 3 FY2013 PROJECTED 20-Dec-12	Column 4 PROPOSED FY-2014 ESTIMATE 20-Dec-12
GENERAL REVENUE				
Alcohol Beverage Tax	\$22,629,585	\$22,789,000	\$24,286,000	\$24,833,000
Mixed Beverage Receipts Tax	39,623,331	39,919,000	44,419,000	48,717,000
Beverage Tax	25,146,006	26,612,000	25,812,000	25,750,000
Cigarette Tax	45,046,342	48,140,993	41,416,127	40,747,054
Tobacco Products Tax	20,530,944	23,533,947	22,549,665	24,659,401
Franchise Tax/Business Activity Tax	49,320,358	49,720,000	49,161,000	49,161,000
Gross Production Tax-Gas	249,407,781	188,420,000	103,162,680	147,407,690
Gross Production Tax-Oil	181,070,511	188,623,000	128,754,543	108,847,394
Income Tax-Individual	1,980,676,122 *	1,999,625,886 *	2,058,999,402 *	2,120,713,886*
Income Tax-Corporate	343,366,643	320,884,875	414,003,450	485,501,850
Estate Tax	135,523	0	0	0
Insurance Premium tax	93,216,643	75,554,580	81,721,229	81,721,229
Motor Vehicle Taxes	221,621,681	228,385,500	231,681,000	221,031,000
Sales Tax	1,829,574,042	1,924,254,051	1,957,887,845	2,050,903,134
Use Tax	174,801,732	187,025,537	197,978,447	219,527,252
Interest & Investments	72,800,422	83,000,000	83,000,000	86,000,000
Other (Schedule 3)	207,282,067	193,855,312	193,855,312	202,158,338
General Revenue Totals	\$5,556,249,734	\$5,600,343,682	\$5,666,787,886	\$5,937,679,228
Transfers & Lapses	8,282,053	1,000,000	1,000,000	1,000,000
Revenue Comparison One-Time Receipts	\$5,564,531,786 0	\$5,601,343,682 0	\$5,667,787,886 0	\$5,938,679,228 0
Total General Revenue	\$5,564,531,786	\$5,601,343,682	\$5,667,787,886	\$5,938,679,228
C.L.E.E.T.	\$3,371,135	\$3,482,543	\$3,322,380	\$3,353,286
COMM of LAND OFFICE	\$13,107,293	\$16,905,916	\$16,000,009	\$15,993,633
MINERAL LEASING	\$3,311,874	\$4,000,000	\$3,500,000	\$3,500,000
SPECIAL OCCUPATIONAL HEALTH & SAFETY	\$2,707,500	\$2,612,452	\$3,311,160	\$3,466,813
PUBLIC BUILDING	\$7,113,516	\$1,757,280	\$2,343,024	\$2,462,550
OK EDUCATION LOTTERY TRUST FUND	\$69,990,674	\$60,522,350	\$64,306,200	\$58,848,300
GRAND TOTAL	\$5,664,133,779	\$5,690,624,223	\$5,760,570,660	\$6,026,303,810

*In compliance with Section 34.87 of Title 62 of the Oklahoma Statutes, the State Regents for Higher Education has requested \$62.7m for funding of the Oklahoma's Promise scholarship fund for FY-2014; \$57m of which is requested from the General Revenue Fund (Personal Income Tax collections). The amount of money allocated from income tax revenue for FY-2013 was \$57m, and \$63.2m was funded for FY-2012. These amounts have been removed from the respective individual income tax numbers.

Schedule 3 Itemized Estimates of "Other" Revenues - General Revenue Fund

Column 1	Column 2	Column 3	Column 4	Column 5
	FY-2012 ACTUAL	FY-2013 ESTIMATE 18-Jun-12	FY2013 PROJECTED 20-Dec-12	PROPOSED FY-2014 ESTIMATE 20-Dec-12
OTC:				
Pari-Mutuel	1,387,560	1,215,000	1,207,500	1,207,500
Tribal Cigarette Compacts	12,687,871	13,068,000	14,954,000	15,527,000
Bingo Excise & Charity Games	153,001	183,000	158,000	158,000
Workers Comp Ins. Premium Tax	8,696,068	8,317,000	9,401,000	9,401,000
Petroleum Excise Tax	11,749,665	10,339,000	9,185,000	9,745,000
Other OTC	26,900,545	21,481,000	23,619,000	24,137,000
TOTAL OTC	\$61,574,710	\$54,603,000	\$54,603,000	\$60,175,500
COLLECTIONS BY OTHER AGENCIES				
ABLE	5,480,999	5,490,676	5,477,486	5,665,040
Attorney General	2,734,533	390,000	5,026,236	2,485,016
OMES - Central Services	548,995	405,295	297,225	297,225
CLEET	605,542	525,982	487,156	528,000
Consumer Credit	1,030,920	843,410	700,000	700,000
DPS	44,485,528	45,789,171	46,800,878	47,474,346
OMES - Employees Benefit Council	1,173,119	1,306,236	1,237,676	1,237,676
Horseracing	431,148	409,225	377,925	377,425
Insurance Comm	35,620,735	35,515,321	32,112,136	32,112,136
Labor	1,003,120	987,475	987,475	987,475
Medical Licensure	356,105	220,000	260,000	230,000
Nursing Board	326,564	304,846	304,546	320,641
Sec of State	2,403,231	2,390,000	2,387,072	2,394,000
Securities Comm	14,985,060	14,596,468	14,860,555	15,035,056
Treasurer (Unclaimed Property)	10,000,000	10,000,000	10,000,000	10,000,000
Tribal Gaming/HR Gaming	17,089,645	15,828,000	15,828,000	16,674,000
OMES - OPM	3,536,089	4,350,208	5,264,802	5,264,802
OMES - OSF	199,546	200,000	145,831	200,000
Other	3,696,478	(300,000)	0	0
TOTAL MISC	145,707,358	139,252,312	143,430,998	141,982,838
GRAND OTHER	\$207,282,067	\$193,855,312	\$201,955,498	\$202,158,338

Schedule 4 COMPARISON OF REVENUE ESTIMATES
FY-2013 Final Estimate vs. Proposed FY-2014 Estimate

<i>Column 1</i>	<i>Column 2</i>	<i>Column 3</i>	<i>Column 4</i>	<i>Column 5</i>
	FY-2013 ESTIMATE 18-Jun-12	PROPOSED FY-2014 ESTIMATE 20-Dec-12	INCREASE OR (DECREASE)	PERCENT CHANGE
GENERAL REVENUE				
Alcohol Beverage Tax	\$22,789,000	\$24,833,000	\$2,044,000	9.0%
Mixed Beverage Receipts Tax	39,919,000	48,717,000	8,798,000	22.0%
Beverage Tax	26,612,000	25,750,000	(862,000)	-3.2%
Cigarette Tax	48,140,993	40,747,054	(7,393,939)	-15.4%
Tobacco Products Tax	23,533,947	24,659,401	1,125,454	4.8%
Franchise Tax	49,720,000	49,161,000	(559,000)	-1.1%
Gross Production Tax-Gas	188,420,000	147,407,690	(41,012,310)	-21.8%
Gross Production Tax-Oil	188,623,000	108,847,394	(79,775,606)	-42.3%
Income Tax-Individual	1,999,625,886	2,120,713,886	121,088,000	6.1%
Income Tax-Corporate	320,884,875	485,501,850	164,616,975	51.3%
Estate Tax	0	0	0	0.0%
Insurance Premium tax	75,554,580	81,721,229	6,166,649	8.2%
Motor Vehicle Taxes	228,385,500	221,031,000	(7,354,500)	-3.2%
Sales Tax	1,924,254,051	2,050,903,134	126,649,083	6.6%
Use Tax	187,025,537	219,527,252	32,501,715	17.4%
Interest & Investments	83,000,000	86,000,000	3,000,000	3.6%
Other (Schedule 3)	193,855,312	202,158,338	8,303,025	4.3%
General Revenue Totals	\$5,600,343,682	\$5,937,679,228	\$337,335,546	6.0%
Transfers & Lapses	1,000,000	1,000,000	0	0.0%
Revenue Comparison	\$5,601,343,682	\$5,938,679,228	\$337,335,546	6.0%
One-Time Receipts	0	0	0	0.0%
Total General Revenue	\$5,601,343,682	\$5,938,679,228	\$337,335,546	6.0%
C.L.E.E.T.	\$3,482,543	\$3,353,286	(\$129,257)	-3.7%
COMM of LAND OFFICE	\$16,905,916	\$15,993,633	(\$912,283)	-5.4%
MINERAL LEASING	\$4,000,000	\$3,500,000	(\$500,000)	-12.5%
SPECIAL OCCUPATIONAL HEALTH & SAFETY	\$2,612,452	\$3,466,813	\$854,361	32.7%
PUBLIC BUILDING	\$1,757,280	\$2,462,550	\$705,270	40.1%
OK EDUCATION LOTTERY TRUST FUND	\$60,522,350	\$58,848,300	(\$1,674,050)	-2.8%
GRAND TOTAL	\$5,690,624,223	\$6,026,303,810	\$335,679,588	5.9%

Schedule 5

**COMPARISON OF REVENUE ESTIMATES
FY-2013 Projection vs. Proposed FY-2014 Estimate**

<i>Column 1</i>	<i>Column 2</i>	<i>Column 3</i>	<i>Column 4</i>	<i>Column 5</i>
	FY-2013 PROJECTED 20-DEC-12	PROPOSED FY-2014 ESTIMATE 20-Dec-12	INCREASE OR (DECREASE)	PERCENT CHANGE
GENERAL REVENUE				
Alcohol Beverage Tax	\$24,286,000	\$24,833,000	\$547,000	2.3%
Mixed Beverage Receipts Tax	44,419,000	48,717,000	4,298,000	9.7%
Beverage Tax	25,812,000	25,750,000	(62,000)	-0.2%
Cigarette Tax	41,416,127	40,747,054	(669,073)	-1.6%
Tobacco Products Tax	22,549,665	24,659,401	2,109,736	9.4%
Franchise Tax/Business Activity Tax	49,161,000	49,161,000	0	0.0%
Gross Production Tax-Gas	103,162,680	147,407,690	44,245,010	42.9%
Gross Production Tax-Oil	128,754,543	108,847,394	(19,907,149)	-15.5%
Income Tax-Individual	2,058,999,402	2,120,713,886	61,714,484	3.0%
Income Tax-Corporate	414,003,450	485,501,850	71,498,400	17.3%
Estate Tax	0	0	0	0.0%
Insurance Premium tax	81,721,229	81,721,229	0	0.0%
Motor Vehicle Taxes	231,681,000	221,031,000	(10,650,000)	-4.6%
Sales Tax	1,957,887,845	2,050,903,134	93,015,289	4.8%
Use Tax	197,978,447	219,527,252	21,548,805	10.9%
Interest & Investments	83,000,000	86,000,000	3,000,000	3.6%
Other (Schedule 3)	201,955,498	202,158,338	202,840	0.1%
General Revenue Totals	\$5,666,787,886	\$5,937,679,228	\$270,891,342	4.8%
Transfers & Lapses	1,000,000	1,000,000	0	0.0%
Revenue Comparison	\$5,667,787,886	\$5,938,679,228	\$270,891,342	4.8%
One-Time Receipts	0	0	0	0.0%
Total General Revenue	\$5,667,787,886	\$5,938,679,228	\$270,891,342	4.8%
C.L.E.E.T.	\$3,322,380	\$3,353,286	\$30,906	0.9%
COMM of LAND OFFICE	\$16,000,009	\$15,993,633	(\$6,376)	0.0%
MINERAL LEASING	\$3,500,000	\$3,500,000	0	0.0%
SPECIAL OCCUPATIONAL HEALTH & SAFETY	\$3,311,160	\$3,466,813	\$155,653	4.7%
PUBLIC BUILDING	\$2,343,024	\$2,462,550	\$119,526	5.1%
OK EDUCATION LOTTERY TRUST FUND	\$64,306,200	\$58,848,300	(\$5,457,900)	-8.5%
GRAND TOTAL	\$5,760,570,660	\$6,026,303,810	\$265,733,150	4.6%

Schedule 6

**COMPARISON OF REVENUE ESTIMATES
FY-2013 Official Estimate vs. FY-2013 Projection**

<i>Column 1</i>	<i>Column 2</i>	<i>Column 3</i>	<i>Column 4</i>	<i>Column 5</i>
	FY-2013 PROJECTED 18-JUN-12	PROPOSED FY-2013 ESTIMATE 20-Dec-12	INCREASE OR (DECREASE)	PERCENT CHANGE
GENERAL REVENUE				
Alcohol Beverage Tax	\$22,789,000	\$24,286,000	\$1,497,000	6.6%
Mixed Beverage Receipts Tax	39,919,000	44,419,000	4,500,000	11.3%
Beverage Tax	26,612,000	25,812,000	(800,000)	-3.0%
Cigarette Tax	48,140,993	41,416,127	(6,724,866)	-14.0%
Tobacco Products Tax	23,533,947	22,549,665	(984,282)	-4.2%
Franchise Tax/Business Activity Tax	49,720,000	49,161,000	(559,000)	-1.1%
Gross Production Tax-Gas	188,420,000	103,162,680	(85,257,320)	-45.2%
Gross Production Tax-Oil	188,623,000	128,754,543	(59,868,457)	-31.7%
Income Tax-Individual	1,999,625,886	2,058,999,402	59,373,516	3.0%
Income Tax-Corporate	320,884,875	414,003,450	93,118,575	29.0%
Estate Tax	0	0	0	0.0%
Insurance Premium tax	75,554,580	81,721,229	6,166,649	8.2%
Motor Vehicle Taxes	228,385,500	231,681,000	3,295,500	1.4%
Sales Tax	1,924,254,051	1,957,887,845	33,633,794	1.7%
Use Tax	187,025,537	197,978,447	10,952,910	5.9%
Interest & Investments	83,000,000	83,000,000	0	0.0%
Other (Schedule 3)	193,855,312	201,955,498	8,100,186	4.2%
General Revenue Totals	\$5,600,343,682	\$5,666,787,886	\$66,444,205	1.2%
Transfers & Lapses	1,000,000	1,000,000	0	0.0
Revenue Comparison	\$5,601,343,682	\$5,667,787,886	\$66,444,205	1.2%
One-Time Receipts	0	0	0	0.0%
Total General Revenue	\$5,601,343,682	\$5,667,787,886	\$66,444,205	1.2%
C.L.E.E.T.	\$3,482,543	\$3,322,380	(\$160,163)	-4.6%
COMM of LAND OFFICE	\$16,905,916	\$16,000,009	(\$905,907)	-5.4%
MINERAL LEASING	\$4,000,000	\$3,500,000	(\$500,000)	-12.5%
SPECIAL OCCUPATIONAL HEALTH & SAFETY	\$2,612,452	\$3,311,160	\$698,708	26.7%
PUBLIC BUILDING	\$1,757,280	\$2,343,024	\$585,744	33.3%
OK EDUCATION LOTTERY TRUST FUND	\$60,522,350	\$64,306,200	\$3,783,850	6.3%
GRAND TOTAL	\$5,690,624,223	\$5,760,570,660	\$69,946,437	1.2%

Schedule 7 Education Reform Act – HB 1017

SB 826 of the Second Regular Session of the Forty-fifth Legislature amended Section 41.29a of Title 62 to require that The Office of Accountability account for and report monthly revenues which accrue to the Education Reform Revolving Fund. The Education Reform Revolving Fund on June 1, 1996, began receiving revenue attributable to the revenue provisions of HB 1017 rather than these revenues first being apportioned to the General Revenue Fund.

EDUCATION REFORM ACT

<i>Column 1</i>	<i>Column 2</i>	<i>Column 3</i>	<i>Column 4</i>	<i>Column 5</i>
SOURCE	FY-2012 ACTUAL	FY-2013 ESTIMATE 18-Jun-12	FY-2013 PROJECTED 20-Dec-12	PROPOSED FY-2014 ESTIMATE 20-Dec-12
Income Tax - Individual	224,593,556	\$229,191,874	\$234,972,578	\$246,793,694
Income Tax - Corporate	73,103,866	68,317,425	88,142,670	103,364,910
Sales Tax	228,888,225	240,733,134	244,940,879	256,577,524
Use Tax	21,868,510	23,397,765	24,768,025	27,463,881
Cigarette Tax	3,251,487	3,524,279	3,217,981	3,217,111
Tobacco Products Tax	427,918	495,517	463,742	506,363
Tribal Gaming/Horse Track	125,324,066	116,072,000	122,496,000	122,276,000
Special License Plates	271	0	0	0
Business Activity Tax	774,918	502,750	656,422	656,422
	<u>774,918</u>	<u>502,750</u>	<u>656,422</u>	<u>656,422</u>
TOTAL – 100% OF ESTIMATE	<u>\$678,232,817</u>	<u>\$682,234,743</u>	<u>\$719,658,296</u>	<u>\$760,855,905</u>
Increase in FY-20xx proposed estimate over FY-20xx estimate				\$78,621,162

Appendix A-1 Comparison of Authorized Expenditures 2012 Session to Proposed Expenditure Authority 2013 Session

Column 1	Column 2	Column 3	Column 4	Column 5
	Authorized Expenditures* 2012 Session 18-Jun-12 FY-2013	Proposed Expenditure Authority** 2013 Session 20-Dec-12 FY-2014	Increase or (Decrease)	Percent Change
Non-Restricted Funds				
General Revenue Fund				
Certified	5,305,209,345	\$5,641,745,267	\$336,535,922	6.3%
Prior Year Certified	6,085,117	16,067,152	9,982,035	164.0%
Cash	94,981,649	108,670,391	13,688,742	14.4%
TOTAL	<u>5,406,276,111</u>	<u>\$5,766,482,810</u>	<u>\$360,206,699</u>	<u>6.7%</u>
C.L.E.E.T. Fund				
Certified	3,308,416	\$3,185,622	(\$122,794)	-3.7%
Cash	308,914	144,570	(164,344)	-53.2%
TOTAL	<u>3,617,330</u>	<u>\$3,330,192</u>	<u>(\$287,138)</u>	<u>-7.9%</u>
Mineral Leasing Fund				
Certified	3,800,000	\$3,325,000	(\$475,000)	-12.5%
Cash	576,503	1,756,422	1,179,919	204.7%
TOTAL	<u>4,376,503</u>	<u>\$5,081,422</u>	<u>\$704,919</u>	<u>16.1%</u>
OHSA Fund				
Certified	2,169,779	\$3,293,472	\$1,123,693	51.8%
Cash	1,141,381	1,543,287	401,906	35.2%
TOTAL	<u>3,311,160</u>	<u>\$4,836,759</u>	<u>\$1,525,599</u>	<u>46.1%</u>
Public Building Fund				
Certified	1,669,416	\$2,339,423	\$670,007	40.1%
Cash	3,846,690	5,720,066	1,873,376	1,873,376
TOTAL	<u>5,516,106</u>	<u>\$8,059,489</u>	<u>\$2,543,383</u>	<u>46.1%</u>
Special Cash Fund				
Cash	183,900,000	\$61,820	(\$183,838,180)	-100.0%
	<u>183,900,000</u>	<u>\$61,820</u>	<u>(\$183,838,180)</u>	<u>-100.0%</u>
Bond Series- A				
	179	\$7	(\$172)	-96.1%
Bond Series - B				
	73	3	(70)	-95.9%
TOTAL	<u>252</u>	<u>\$10</u>	<u>(\$242)</u>	<u>-96.0%</u>
Subtotal Non-Restricted Funds	<u>\$5,606,997,462</u>	<u>\$5,787,852,502</u>	<u>\$180,855,040</u>	<u>3.2%</u>

Appendix A-1 (continued) Comparison of Authorized Expenditures 2012 Session to Proposed Expenditure Authority 2013 Session

Column 1	Column 2	Column 3	Column 4	Column 5
	Authorized Expenditures* 2012 Session 18-Jun-12 FY-2013	Proposed Expenditure Authority** 2013 Session 20-Dec-11 FY-2014	Increase or (Decrease)	Percent Change
Restricted Funds				
Commission of the Land Office Fund				
Certified	16,000,000	\$15,193,951	(\$806,049)	-5.0%
Prior Year Certified	0	0	0	0.0%
Cash	0	0	0	0.0%
TOTAL	<u>16,000,000</u>	<u>\$15,193,951</u>	<u>(\$806,049)</u>	<u>-5.0%</u>
OK Education Lottery Trust Fund				
Certified	57,496,234	\$55,905,885	(\$1,590,349)	-2.8%
Cash	7,843,357	12,432,930	4,589,573	58.5%
TOTAL	<u>65,339,591</u>	<u>\$68,338,815</u>	<u>\$2,999,224</u>	<u>4.6%</u>
Subtotal Restricted Funds	<u>81,339,591</u>	<u>\$83,532,766</u>	<u>\$2,193,175</u>	<u>2.7%</u>
Total-Restricted & Non-Restricted	<u>\$5,688,337,053</u>	<u>\$5,871,385,268</u>	<u>\$183,048,215</u>	<u>3.2%</u>
Common Ed. Tech Fund				
Revolving Fund Estimate	\$47,372,299	\$47,372,299	(\$0)	0.0%
OK Student Aid Fund				
Revolving Fund Estimate	\$47,372,299	\$47,372,299	(\$0)	0.0%
Higher Ed. Capital Fund				
Revolving Fund Estimate	\$47,372,299	\$47,372,299	(\$0)	0.0%
1017 Fund				
Revolving Fund Estimate	\$726,162,530	\$760,855,905	\$34,693,375	4.8%
Tobacco Settlement Fund				
Revolving Fund Estimate	\$18,250,000	\$15,000,000	(\$3,250,000)	-17.8%
State Judicial Revolving Fund				
Revolving Fund Estimate	\$51,000,000	\$49,000,000	(\$2,000,000)	-3.9%
State Transportation Fund				
Revolving Fund Estimate	\$206,405,702	\$208,530,593	\$2,124,891	1.0%
Total	<u>\$6,832,272,182</u>	<u>\$7,046,888,662</u>	<u>\$214,616,480</u>	<u>3.1%</u>
*Authorized Expenditures represent the total amount actually spent by the Legislature.				
**Expenditure Authority represents the total amount that is available for the Legislature to spend.				