

# FYE 2024 Financial Report

THE BUDGET IN REVIEW  
BY LEGISLATIVE FISCAL DIVISION STAFF

SEPTEMBER 19, 2024



# OVERVIEW

## GENERAL FUND ENDING BALANCE FY 2024 \$1.0 BILLION

The FYE 2024 unaudited, unassigned, general fund ending balance was \$1,028.0 million. The estimated FY 2024 balance was \$718.4 million in the June 2024 Financial Report. The difference of \$309.6 million is attributed to lower spending and higher general fund revenue collections that exceeded the HJ 2 revenue estimate.

The following table shows the detailed FYE 2024 balance sheet.

<b>General Fund Balance Sheet</b>			
Actuals			
(\$ Millions)			
	Actual FY 2022	Actuals FY 2023	Actuals FY 2024
Beginning Fund Balance	\$720.0	\$1,847.1	\$857.9
Revenues			
Actuals & HJ 2 Ongoing Forecasts Adjusted for Legislation	3,755.7	3,682.6	3,377.9
One-Time-Only (OTO) Actuals & Forecast			
OTO revenues	135.9	260.8	(55.5)
OTO Accounting Accrual		(187.4)	
Total Funds Available	4,598.1	5,612.9	4,371.1
Accrual Reversal for Property Tax Rebates			187.4
Adjustments	(13.6)	9.8	3.4
<b>Expenditures - Ongoing</b>			
Statutory Appropriations	302.9	315.2	321.1
Ongoing Transfers	23.4	22.2	20.6
HB 2 Agency Budgets (includes pay plan)	2,121.9	2,237.2	2,098.2
HB 2 Language Appropriations		0.1	
HB 1 Feed Bill	2.2	11.5	3.1
Other House and Senate Bills	10.8	3.1	111.6
Health plans transfer (structural balance purposes)			
Estimated Agency Supplementals			
Estimated Reversions			
Ongoing Expenditures	2,461.3	2,589.3	2,554.6
<b>Expenditures One-Time-Only (OTO)</b>			
HB 2 Agency Budgets	18.6	13.5	11.2
OTO Health plans transfer (structural balance purposes)			
OTO Statutory Appropriations (property tax rebates)			144.3
OTO Transfers	270.2	2,125.7	619.7
OTO Other House & Senate Bills, Carryforward, etc.	2.6	41.5	3.2
OTO Estimated Agency Supplementals			
Total Expenditures	2,752.7	4,769.9	3,333.0
Adjustments	(1.7)	15.0	10.1
Ending Fund Balance	\$1,847.1	\$857.9	\$1,028.0
Structural Balance	\$1,294.4	\$1,093.3	\$823.2

## **GENERAL FUND EXPENDITURES \$116.5 MILLION LOWER THAN ESTIMATES**

The general fund expenditures for FY 2024 were lower than anticipated by \$116.5 million. The primary differences are shown in the following table:

General Fund Expenditures, Estimated vs Actuals FY 2024			
	Estimated	Actual	Difference
Statutory Approps	\$456.8	\$465.4	\$8.6
Transfers	\$685.0	\$640.3	(\$44.7)
HB 2 (includes estimated reversions & FMAP reduced approps)	\$2,137.2	\$2,109.4	(\$27.8)
Other House & Senate Bills, HB 1, Carryforward, & Other	\$170.6	\$117.9	(\$52.7)
<b>Total Differences</b>	<b>\$3,449.5</b>	<b>\$3,333.0</b>	<b>(\$116.5)</b>

## **STATUTORY APPROPRIATIONS, \$8.6 MILLION HIGHER THAN ESTIMATE**

Actual FY 2024 statutory appropriations were higher than estimated in June, primarily the result of higher than estimated supplemental contributions to pension systems and spending for state and local mitigation projects for local disaster resiliency.

While all supplemental contributions to the pension systems were above estimates, contributions to the firefighter association fund and police retirement fund were \$4.0 higher than estimate. The estimate for total compensation growth was based on wage growth assumptions from the 2022 actuarial evaluations. The increase in statutory appropriations indicates that wage growth was higher than estimated.

The Department of Military Affairs receives statutory appropriation authority for state and local mitigation projects that reduce or eliminate long-term risk to people and property from future disasters. Statute allows for the nonfederal cost share for personnel performing mitigation program management; and matching funds for grants for the purchase of hazardous material equipment and training to increase local capacity to respond to incidents as defined in 10-3-1203 involving hazardous material. No estimates were calculated for disaster resiliency. Actual spending was \$3.3 million.

## **TRANSFERS, LOWER THAN ESTIMATE BY \$44.7 MILLION**

The primary differences between estimates and actuals were the following:

- HB 10, section 6 transfer was lower than estimates by \$48.7 million. Statute provides that up to \$145.2 million may be transferred to the long-range information technology program on an as needed basis by June 30, 2025. Estimated assumptions split the \$145.2 million equally between FY 2024 and FY 2025, so it was assumed \$72.6 million would be transferred in FY 2024. Actual transfers were \$23.9 million. The remaining \$121.3 million is assumed to be transferred in FY 2025
- HB 321 transfer to school facilities, \$6.3 million higher than the fiscal note estimate. The difference was attributed to coal tax bond fund needs for debt service and paper losses

calculated at the time of the transfer, both of which were not included in the fiscal note estimate

- HB 952, transfer to new autism waiver state special fund, \$400,000 less than was estimated. The transfer is anticipated to occur in FY 2025

## **HB 2, \$27.8 MILLION LOWER THAN ESTIMATE**

Actual HB 2 general fund spending was \$2,109.4 million, which was \$27.8 million less than the estimate. (Estimates included estimated reversions and FMAP reductions.)

. The primary areas of difference were the following:

- Department of Public Health and Human Services, \$17.8 below estimate
- Office of Public Instruction, \$15.1 million below estimate, primarily attributed to guarantee account collections higher than HJ 2 estimate, which offsets general fund spending
- Department of Corrections, \$10.1 million above estimate

Additional details of the unspent general fund appropriations are included in the agency expenditures section of this report and in the agency specific reports presented to the [interim budget committees](#).

## **OTHER HOUSE AND SENATE BILLS, ETC., LOWER THAN ESTIMATE BY \$52.7 MILLION**

Other house and senate bills, including HB 1, carryforward, and other authority were underspent by \$52.7 million. The following are the primary differences between estimates and actual expenditures:

- HB 355, which appropriated \$20.0 million for local government infrastructure projects, actual expenditures \$0. The Department of Commerce reported that the framework will be established, and the agency anticipates expenditures in FY 2025 as the program is now up and running, but disbursements are dependent on qualified applicants
- HB 819 created the Montana community reinvestment act to fund workforce housing. Estimates assumed \$19.0 million in general fund appropriations split equally between FY 2024 and FY 2025. Of the \$9.5 million estimated for FY 2024, \$1,000 was expended. The Department of Commerce reported that the framework is established, and the agency anticipates expenditures in FY 2025 as the program is now up and running, but disbursements are dependent on qualified applicants
- HB 5 long range building appropriations, assumed \$7.3 million in FY 2024, \$128,976 was expended. The following bullets provide additional information:
  - The planned Flathead County pre-release building site was unavailable, and the state needs to find an alternative. Spending against this appropriation is planned in FY 2025

- HB 5 includes appropriations in agency base budgets to account for the operations and maintenance of new facilities authorized as part of the state’s long-range building program. The funds may not be expended until the facility is constructed and available for occupancy. To date, few expenditures have been made as the majority of projects appropriated within HB 5 are still in design or under construction
- HB 1, \$4.0 million less than anticipated. This authority continues to FY 2025
- HB 817 Contract beds, \$1.5 million less than estimates. It took until mid-November of FY 2024 before inmates were officially moved and payments began. The Department of Corrections was appropriated for the full fiscal year but only had 7.5 months of expenditures. The unspent authority reverted to the general fund

## OTHER ADJUSTMENTS

Accounting adjustments net \$6.7 million.

## HB 2 EXPENDITURE HIGHLIGHTS

Agencies with significant budget highlights from FY 2024 are included in this section. Detailed spending by each agency is provided in reports to the [Interim Budget Committees](#).

### Department of Corrections (DOC) – Supplemental Risk

The Department of Corrections requested a series of fiscal year transfers that totaled \$10.1 million general fund to move authority from FY 2025 to FY 2024 to cover budget shortfalls. The following table provides additional information:

Transfer	Program	Reasoning	Amount moved to FY 2024
FT001	02 PSD	Shortfall within jail hold reimbursement	\$2,100,000
FT002	02 PSD	Unavailability of contingent correctional officer authority	\$2,500,000
FT003	02 PSD	Shortfalls in reimbursing government agencies	\$364,080
FT003	03 RPD	Prescription drug costs and unanticipated building emergencies	\$5,135,920
Totals			\$10,100,000

The agency has biennial authority and is not required to submit a plan to describe how remaining second year authority will cover potential expenditures. While the DOC is not required to provide this plan, there is risk that the agency will need a supplemental appropriation to cover shortfalls in FY 2025.

### Office of Public Defender (OPD) – Supplemental Risk

The Office of Public Defender transferred \$5.3 million general fund from FY 2025 to FY 2024. The agency has biennial authority and is not required to submit a plan to describe how remaining second year authority will cover potential expenditures. While OPD is not required to provide this plan, the agency indicated a risk of supplemental appropriation need of at least \$12.0 million general fund.

## **Department of Public Health and Human Services (DPHHS)**

In the course of FY 2024, general fund appropriations were adjusted down in the accounting system using [17-2-108\(2\)](#), MCA for realized COVID-19 general fund savings related to federal stimulus. A total of \$12.5 million in general fund appropriation authority was reduced from the Department of Public Health and Human Services budget. This was the result of the enhanced COVID Federal Medical Assistance Percentage (COVID-FMAP), which increased federal authority for traditional Medicaid, saving the state general fund.

DPHHS underspent HB 2 general fund authority by a total of \$17.8 million. The primary areas of the budget that were underspent were in the following programs, much of which relate to restricted Medicaid and could not be moved to other areas of the budget:

- Senior and long-term care, \$9.3 million underspent of which \$6.5 million was in Medicaid nursing home appropriations, Medicaid swing bed, CFC benefits, and the Medicaid waiver program
- Health resources division, \$4.2 million unexpended primarily in appropriations for Medicaid hospital services and Medicaid managed care benefits

## **Office of Public Instruction (OPI)**

The OPI underspent \$15.1 million in HB 2 general fund authority most of which is attributed to higher than anticipated revenue in the guarantee account, which is statutorily appropriated and offsets general fund expenditures for K-12 BASE Aid. The guarantee account came in higher than expected by \$10.1 million. In addition, transportation aid authority was underspent by \$1.6 million, and major maintenance aid was underspent by \$2.3 million.

OPI receives the proceeds from the guarantee account in January and June, which are then used to make the Basic Amount for School Equity (BASE) aid payment in those months. The total amount of revenue from common school interest and income that was transferred to the guarantee account for FY 2024 was \$59.5 million, which is above the \$56.0 million cap specified in 20-9-342, MCA. The \$3.5 million amount above the cap will be transferred out of the guarantee account and into the school major maintenance aid account (see 20-9-525, MCA). OPI reports that the agency does not currently have cash available to make the transfer until they receive the next round of guarantee account revenue in February 2025. The major maintenance aid account will be used to make payments to schools in May 2025.

## **HB 2 and All Funds by Agency Interactive Tools**

The Legislative Fiscal Division has created a Power BI interactive data tool that illustrates the budgeted and actual expenditures of for HB 2 for FY 2024. The budgeted number reflects the FYE modified budget. Detailed budget changes by section, agency, and program can be found in reports given to the [Interim Budget Committees](#).

The link to the Power BI tool allows viewers to pick and choose agencies and drill down deeper into the data. Two dashboards provide a different view of the data. The HB 2 dashboard is first, while the second dashboard includes all sources of authority. Please note, there are slight differences between the Power BI tool and SABHRS accounting due to LFD categorizations.

<https://app.powerbigov.us/view?r=eyJrIjoiNDdlOGQwYTEtYWY0YS00MDg0LWI0MzgtZDI4YzhhZThlNGQwliwidCI6IjVmYzM1Mjk4LTQyMTEtNDA1NC04Njc4LWlzMjg5YzM5NzI2NyJ9>

## **LOOKING AHEAD TO FY 2025**

### **GENERAL FUND ENDING BALANCE, ESTIMATED FY 2025 \$929.5 MILLION**

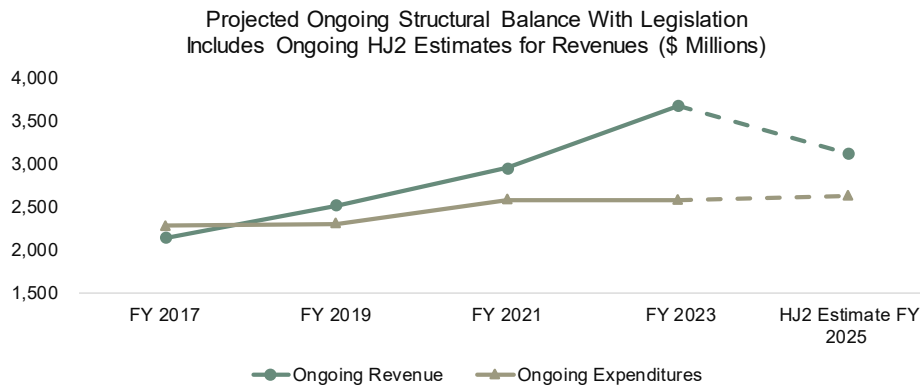
The estimated FY 2025 ending fund balance is \$929.5 million which is higher than estimated in June 2024 due to higher-than-expected revenues in FY 2024 and lower than expected spending in FY 2024.

The following graphic shows the details of the ending fund balance which includes the HJ 2 revenue estimate for FY 2025. A new HJ 2 estimate will likely be adopted by the Revenue Interim Committee in November 2024, which may significantly change the estimated FY 2025 ending fund balance.

In addition, the estimated fund balance includes \$20.0 million in projections for possible agency supplemental appropriations. Both the Department of Corrections and the Office of Public Defender moved funding from FY 2025 to FY 2024 to cover shortfalls in FY 2024. If the agencies are unable to meet obligations in FY 2025, additional authority may be requested during the legislative session.

**General Fund Balance Sheet**  
Actuals and Estimates  
(\$ Millions)

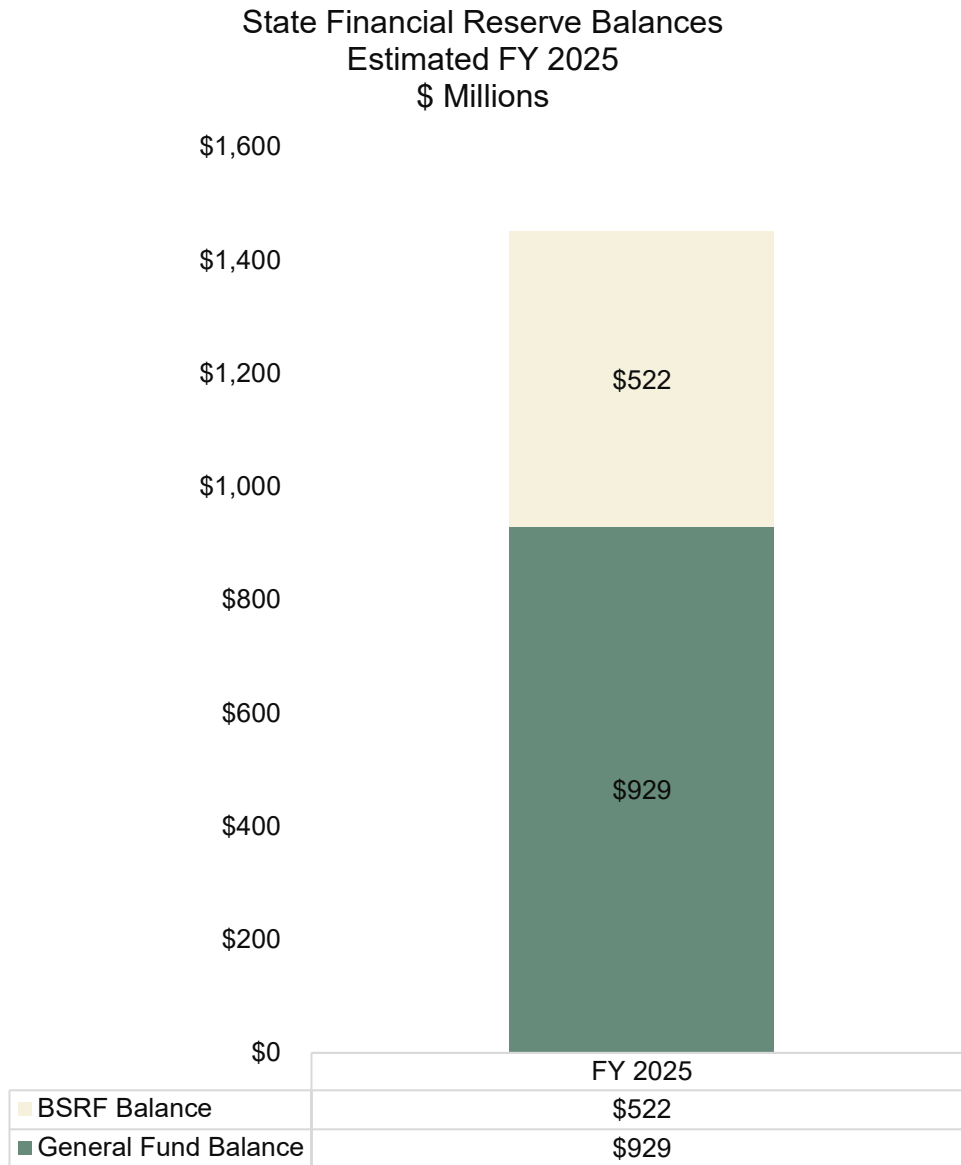
	Actual FY 2022	Actuals FY 2023	Actuals FY 2024	HJ2 Revenue Forecast Adjusted for Legislation FY 2025
Beginning Fund Balance	\$720.0	\$1,847.1	\$857.9	\$1,028.0
Revenues				
Actuals & HJ 2 Ongoing Forecasts Adjusted for Legislation	3,755.7	3,682.6	3,377.9	3,131.7
One-Time-Only (OTO) Actuals & Forecast				
OTO revenues	135.9	260.8	(55.5)	(54.7)
OTO Accounting Accrual		(187.4)		
Total Funds Available	4,598.1	5,612.9	4,371.1	4,105.0
Accrual Reversal for Property Tax Rebates			187.4	
Adjustments	(13.6)	9.8	3.4	
<b>Expenditures - Ongoing</b>				
Statutory Appropriations	302.9	315.2	321.1	321.2
Ongoing Transfers	23.4	22.2	20.6	12.5
HB 2 Agency Budgets (includes pay plan)	2,121.9	2,237.2	2,098.2	2,243.1
HB 2 Language Appropriations		0.1		
HB 1 Feed Bill	2.2	11.5	3.1	13.6
Other House and Senate Bills	10.8	3.1	111.6	28.3
Health plans transfer (structural balance purposes)				8.2
Estimated Agency Supplementals (Corrections and Office of Public Defender)				20.0
Estimated Reversions				(7.9)
Ongoing Expenditures	2,461.3	2,589.3	2,554.6	2,639.1
<b>Expenditures One-Time-Only (OTO)</b>				
HB 2 Agency Budgets	18.6	13.5	11.2	52.7
OTO Health plans transfer (structural balance purposes)				(8.2)
OTO Statutory Appropriations (property tax rebates)			144.3	192.4
OTO Transfers	270.2	2,125.7	619.7	241.1
OTO Other House & Senate Bills, Carryforward, etc.	2.6	41.5	3.2	58.5
OTO Estimated Agency Supplementals (Historical Society)				0.1
Total Expenditures	2,752.7	4,769.9	3,333.0	3,175.6
Adjustments	(1.7)	15.0	10.1	
Ending Fund Balance	\$1,847.1	\$857.9	\$1,028.0	\$929.5
Structural Balance	\$1,294.4	\$1,093.3	\$823.2	\$492.6





## STATE RESERVE HIGHLIGHTS AND OTHER FUNDS REVIEW

The state reserve funds are full and provide the state with solid financial resources in the event of an economic downturn or recession. A combination of the projected general fund ending balance and the budget stabilization reserve fund totals approximately \$1.5 billion for FY 2025.



### BUDGET STABILIZATION RESERVE FUND (BSRF)

The budget stabilization reserve fund balance at the end of FY 2024 was \$521.8 million. The BSRF reached 16.0% of all general revenue appropriations in the second year of the biennium and, therefore, may not receive additional income for the 2025 biennium.

## **OTHER FUNDS REVIEW**

### **Capital Development Fund**

Since the BSRF had reached its maximum for the 2025 biennium, on August 15, the capital development fund received \$70.4 million in unexpended and unencumbered general fund appropriated in excess of 0.5% of total general fund appropriated for FY 2024. This brought the beginning *unappropriated* fund balance for FY 2025 to \$108.7 million.

While the capital development fund is appropriated by the legislature for infrastructure projects, the fund remains a working rainy-day fund. This means that if state revenue collections experienced an economic downturn, the legislature may choose to appropriate the capital development fund for other uses.

### **Wildfire Suppression State Special Revenue Fund**

The wildfire suppression fund, per HB 883 (2023 session), received \$49.4 million from the general fund at the beginning of FY 2025. This contributes to an estimated FY 2025 ending fund balance of \$145.0 million. This estimate is based on existing fund balance, average fire year costs, and an estimated \$15.0 million in fuel mitigation spending.

While the legislature appropriates the fund as intended for wildfire suppression and mitigation, in times of economic uncertainty, the legislature may decide to appropriate for other purposes.

### **Debt Free and Liability State Special Revenue Fund**

The Governor's Office utilized \$20.3 million in FY 2024 from the Debt Free and Liability Fund for the following:

- \$7.4 million in loan remittances to the university systems
- defeased \$6.4 million of the State Fund Old Fund Liabilities for Libby asbestos exposure claims. Defeasance is a way to legally eliminate the debt obligation without incurring penalties
- \$4.3 million pay off of debt for bonds related to the Tongue River dam project and bonds related to coal severance tax bonds for local water/sewer irrigation projects
- \$2.2 million for HB 652 (2019 session) long-range obligations and other

A required report on the fund from the Governor's Office of Budget and Program Planning is available on the LFC committee website at this link:

<https://leg.mt.gov/content/Publications/fiscal/2025-Biennium/LFC/Interim/Required-Reports/Sept-2024/Debt-and-Liability-Free-Fund-Report-Q4-FY24.pdf>

## GENERAL REVENUES

Actual FY 2024 ongoing general fund revenues were \$199.8 million or 6.4% above the HJ 2 estimate adopted by the 2023 Legislature. In HJ 2, general fund revenues were expected to decline by 20.8%, largely a result of moving the state-levied 95 mills from the general fund to a state special revenue fund. Instead, revenues declined by only 15.7%.

For an accurate comparison of year-over-year revenue growth, it makes the most sense to examine general revenues, which include both interest on treasury cash and the state-levied 95 mills (both are now state special revenue funds). Compared to FY 2023, general revenues grew 3.0% or \$115.9 million. It should be noted, however, that interest on the treasury cash and the state-levied 95 mills grew a combined \$137.4 million. If these two sources' growth were removed, general revenues would have declined by \$21.5 million.

At the time the revenue estimate was adopted in November of 2022, the LFD's baseline underlying economic forecast data assumed the United States would enter a mild recession during the 2025 biennium. This was a result of the Federal Reserve's policy to raise interest rates to tame high inflation. However, to date, the national economy has not entered a recession, and many signs now point to a "soft landing" as opposed to a mild recession.

After a pandemic-era revenue surge with lots of uncertainty, a clearer picture of Montana's ongoing general revenues is emerging. Over the past two years, general revenues have grown by an annual rate of 2.1%. Moving forward, as was illustrated in the LFD's [2027 Biennium Financial Outlook](#), modest growth is expected to continue. A new revenue recommendation for the 2027 biennium will be presented to the Revenue Interim Committee on November 18.

The following table shows actual FY 2023 revenues in the first numerical column, followed by estimated and actual FY 2024 revenues. The next two columns show the estimated and actual growth in FY 2024 from FY 2023. The last two columns compare the actual FY 2024 revenue to the estimate in HJ 2, showing the difference as an amount and as a percentage. Further detail on each revenue source and the difference from the estimate are provided in the following pages, organized in the same order as the revenue is listed on the table.

General Revenue--FY 2024 Actuals Compared to HJ 2 Estimate								
(\$ Millions)								
Revenue Source	Actual FY 2023	HJ 2* FY 2024	Actual FY 2024	HJ 2 % Change	Actual % Change	Act.-HJ 2 \$ Diff.	Act./HJ 2 % Diff.	Act./HJ 2 % Diff.
<b>Largest Seven Sources</b>								
Individual Income Tax	\$2,254.305	\$2,054.152	\$2,243.946	-8.9%	-0.5%	\$189.795	9.2%	
Property Tax (General Fund)	355.982	15.861	17.222	23.8%	25.9%	7.347	1.7%	
Property Tax (School Equalization)		424.826	430.813					
Corporation Tax	309.884	275.821	312.276	-11.0%	0.8%	36.456	13.2%	
Vehicle Taxes & Fees	123.005	122.221	124.840	-0.6%	1.5%	2.619	2.1%	
Oil & Natural Gas Taxes	71.039	73.229	64.405	3.1%	-9.3%	(8.824)	-12.1%	
Insurance Tax	106.196	105.838	115.075	-0.3%	8.4%	9.236	8.7%	
Video Gaming Tax	80.105	83.264	83.385	3.9%	4.1%	0.121	0.1%	
<b>Other Business Taxes</b>								
Drivers License Fee	6.601	5.919	5.772	-10.3%	-12.5%	(0.146)	-2.5%	
Investment Licenses	20.942	20.741	21.042	-1.0%	0.5%	0.301	1.4%	
Lodging Facilities Sales Tax	42.338	57.476	44.750	35.8%	5.7%	(12.727)	-22.1%	
Public Contractor's Tax	6.733	4.203	9.125	-37.6%	35.5%	4.922	117.1%	
Railroad Car Tax	4.012	5.496	3.645	37.0%	-9.2%	(1.851)	-33.7%	
Rental Car Sales Tax	7.270	7.978	6.972	9.7%	-4.1%	(1.006)	-12.6%	
Retail Telecom Excise Tax	8.436	5.631	8.139	-33.3%	-3.5%	2.508	44.5%	
<b>Other Natural Resource Taxes</b>								
Coal Severance Tax	20.879	18.420	18.181	-11.8%	-12.9%	(0.239)	-1.3%	
Electrical Energy Tax	4.004	3.536	4.090	-11.7%	2.1%	0.554	15.7%	
Metal Mines Tax	7.251	11.363	6.573	56.7%	-9.4%	(4.790)	-42.2%	
U.S. Mineral Royalties	37.508	24.212	15.655	-35.4%	-58.3%	(8.557)	-35.3%	
Wholesale Energy Trans Tax	3.455	3.410	3.545	-1.3%	2.6%	0.135	4.0%	
<b>Other Interest Earnings</b>								
Coal Trust Interest Earnings	18.105	18.857	19.139	4.2%	5.7%	0.281	1.5%	
TCA Interest Earnings	118.389	126.591	163.738	6.9%	38.3%	37.147	29.3%	
<b>Other Consumption Taxes</b>								
Beer Tax	3.188	3.329	2.971	4.4%	-6.8%	(0.357)	-10.7%	
Cigarette Tax	20.797	26.889	20.919	29.3%	0.6%	(5.970)	-22.2%	
Liquor Excise Tax	32.705	32.298	35.443	-1.2%	8.4%	3.146	9.7%	
Liquor Profits	19.000	23.700	7.000	24.7%	-63.2%	(16.700)	-70.5%	
Lottery Profits	22.657	15.508	19.313	-31.6%	-14.8%	3.805	24.5%	
Marijuana Tax	29.423	30.681	31.804	4.3%	8.1%	1.123	3.7%	
Tobacco Tax	5.358	5.320	5.114	-0.7%	-4.5%	(0.206)	-3.9%	
Wine Tax	2.528	2.696	2.504	6.6%	-1.0%	(0.192)	-7.1%	
<b>Other Sources</b>								
All Other Revenue	304.813	46.544	54.615	-84.7%	-82.1%	8.071	17.3%	
Highway Patrol Fines	3.587	3.953	3.474	10.2%	-3.2%	(0.480)	-12.1%	
Nursing Facilities Fee	3.542	2.942	3.535	-16.9%	-0.2%	0.593	20.2%	
Public Institution Reimb.	4.308	7.758	4.903	80.1%	13.8%	(2.855)	-36.8%	
Tobacco Settlement	3.466	3.327	2.999	-4.0%	-13.5%	(0.327)	-9.8%	
Ongoing GF Revenue Subtotal	3,682.630	3,178.077	3,377.874	-13.7%	-8.3%	199.797	6.3%	
Ongoing General Revenue Subtotal	3,801.019	3,673.991	3,916.922	-3.3%	3.0%	242.931	6.6%	
OTO Revenue & Transfers Subtotal	260.789	(55.503)	(55.503)	-121.3%	-121.3%			
<b>Grand Total General Fund</b>	<b>\$3,943.420</b>	<b>\$3,122.574</b>	<b>\$3,322.371</b>	<b>-20.8%</b>	<b>-15.7%</b>	<b>\$199.797</b>	<b>6.4%</b>	

\* HJ 2 adjusted for legislation

**Individual Income Tax:  
\$189.8 million above HJ 2**

Individual Income Tax (\$ Millions)

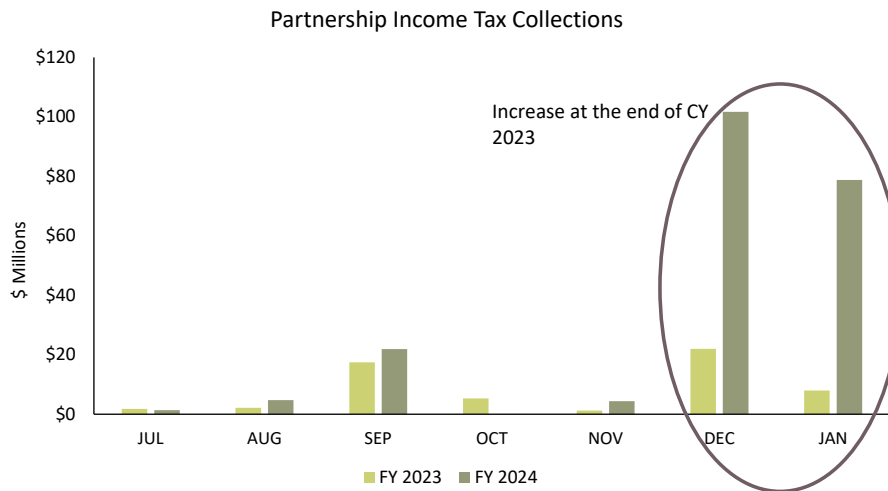
Account	YTD 2024	YTD 2023	\$ Difference	% Difference
Withholding	\$1,476.6	\$1,521.2	(\$44.6)	-2.9%
Estimated Payments	421.3	521.3	(100.0)	-19.2%
Current Year Payments	403.8	430.3	(26.5)	-6.2%
Audit, P&I, Amended	81.5	81.4	0.0	0.0%
Refunds	(579.3)	(462.8)	(116.4)	25.2%
Partnership Income Tax	424.6	150.3	274.3	182.4%
Mineral Royalties	15.4	12.5	2.9	23.4%
<b>Total</b>	<b>2,243.9</b>	<b>2,254.3</b>	<b>(10.4)</b>	<b>-0.5%</b>

Individual income tax collections were \$189.8 million or 9.2% above the estimate contained in HJ 2. Compared to FY 2023

individual income tax collections, revenues decreased by \$10.4 million or 0.5% but were expected to decline by 8.9% in HJ 2. In the second half of the fiscal year, [SB 121](#) took effect, which lowered the top individual income tax rate. This lowered withholding collections from January through June, and ultimately, was the main reason why individual income taxes had a slight decline on a year-over-year basis.

A portion of the increase above HJ 2 is likely due to timing associated with [SB 554](#), which created an optional pass-through entity tax. While this legislation is expected to be revenue neutral in the long-term, it likely increased FY 2024 individual income tax collections and appears in the partnership income tax collections in the table above.

At the federal level, state tax liabilities for a pass-through entity are classified as a business expense, and therefore, are not subject to the \$10,000 state and local tax (SALT) itemized deduction cap. As a result, it is likely that many taxpayers in Montana paid state liabilities as a pass-through entity at the end of CY 2023 to lower their federal tax liability. These payments were approximately \$150.0 million above what would normally be expected prior to the passage of SB 554, as shown in the figure below.



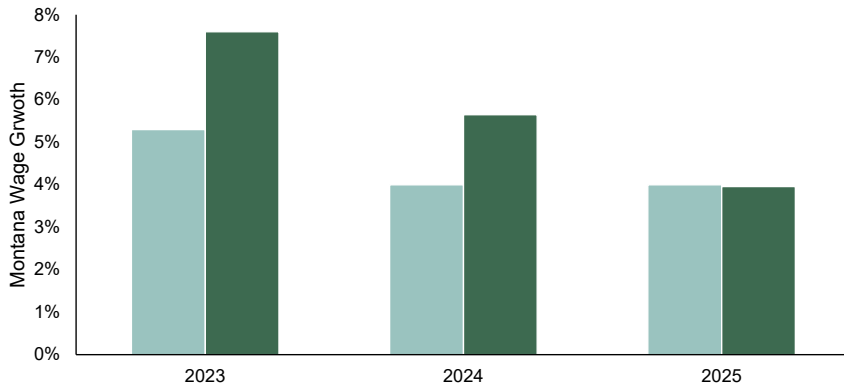
Individual taxpayers are then issued a credit when they file their individual returns, since the liability from the partnership activity has already been paid. Through the end of the fiscal year, approximately \$90.0 million in credits had been claimed, suggesting that final collections may be elevated by roughly \$60.0 million.

Detailed CY 2023 return data available later in the fall will allow for income source comparisons to HJ 2. The return data will specifically indicate which sources of income were greater or less than expected in HJ 2. Given that finalized individual income taxes were 9.2% above HJ 2, it is likely that many of the income sources were above the HJ 2 assumptions, even after adjusting for the timing associated with the pass-thru activity.

Wage Income

Wages make up the largest share of individual income, totaling 56.0% of all income in CY 2022. Compared to the assumptions in HJ 2, S&P Global’s updated wage forecast is currently higher in CY 2023 and CY 2024 as the figure to the right shows. This explains some of the growth above HJ 2 in individual income taxes.

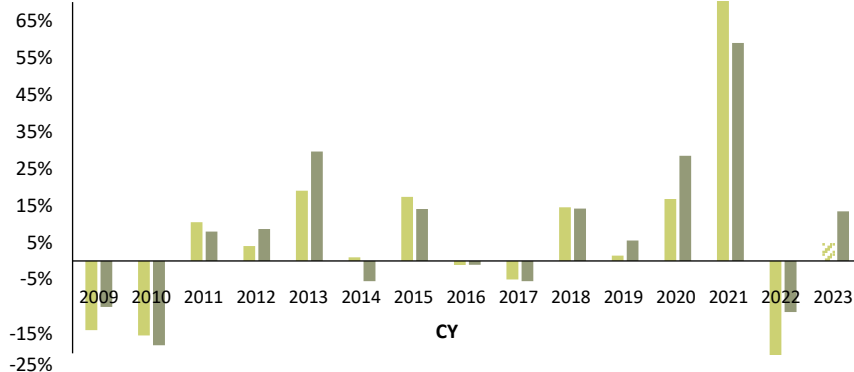
Updated S&P Global wage growth forecasts are currently higher than the assumptions contained in HJ 2



Non-Wage Income

Non-wage income from business and investment income is typically reflected in taxes collected through quarterly estimated, partnership, and current year payments. FY 2024 quarterly estimated, partnership, and current year payments increased

Combined fiscal year estimated, partnership, and current year tax payment growth typically tracks the prior calendar year’s business and investment income growth, though this fiscal year it exceeds it by an estimated 8.6%.



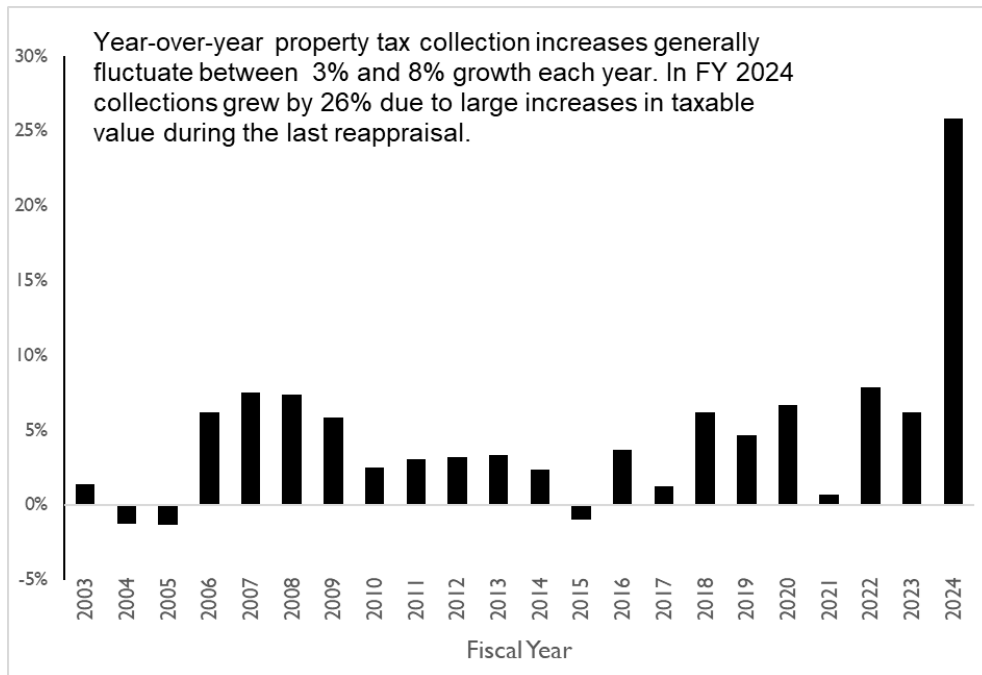
by 13.4% . The figure above shows the fiscal year growth rates of estimated, partnership and current year tax payments and the most recent estimates of prior calendar year’s business and investment income. In HJ 2, there was an expected increase of 4.8%.

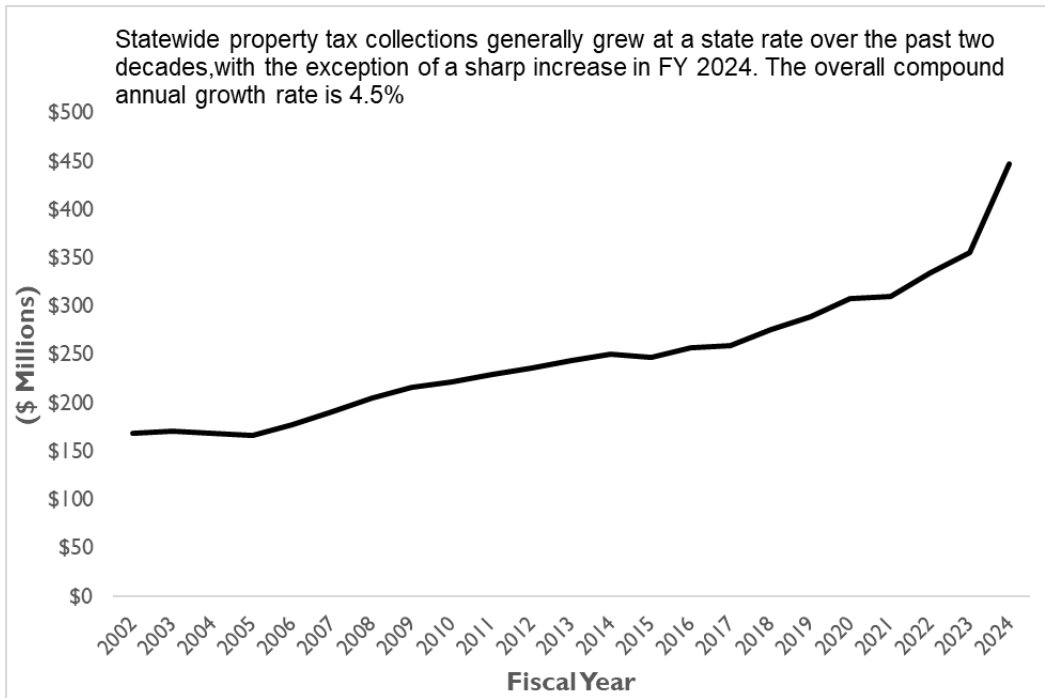
Given the two figures above, it appears that the growth in individual income taxes above HJ 2 was due to higher growth rates for both wage and non-wage income. This is in addition to the increase attributed to the timing of payments and taxpayer behavior associated with newly created pass-thru entities.

**Property Tax: \$7.3 million above HJ 2**

General fund property tax revenue was 1.7% or \$7.3 million above the HJ 2 estimate. While property tax was expected to grow by 23.8%, higher property appraisals than expected resulted in an increase of 25.9%.

Year-over-year statewide property tax growth has generally varied between -1.3% and 7.9% over the last two decades. Property tax collection growth in FY 2024 changed this trend, as high real estate value increases during the 2020 – 2022 period led to high appraisal values during the Tax Year 2023 reappraisal cycle. Since FY 2002, property tax revenues have had a compound annual growth rate of 4.5%. As of FY 2024, only a small amount of state property tax revenue from non-levy revenue goes to the general fund. Statewide revenue from the 22 mill, 33 mill, and 40 mill equalization levies goes to a state special revenue account which supports local school funding. FY 2024 is expected to be an outlier year for property tax collection growth, and property tax growth is expected to be minimal in FY 2025.





**Corporate Income Tax: \$36.5 million above HJ 2**

FY 2024 corporate tax collections were \$36.5 million or 13.2% above the estimate contained in HJ 2. The table to the right

Account	Corporate Income Tax (\$ Millions)			
	YTD 2024	YTD 2023	\$ Difference	% Difference
Corporation Tax	\$97.2	\$69.0	\$28.2	40.8%
Estimated Payments	\$236.4	\$250.6	(14.1)	-5.6%
Refunds	(36.1)	(29.7)	(6.4)	21.5%
Audit, P&I, Amended	14.7	20.0	(5.2)	-26.2%
<b>Total</b>	<b>312.3</b>	<b>\$309.9</b>	<b>\$2.4</b>	<b>0.8%</b>

shows the accounting level detail for FY 2024 compared to FY 2023. Compared to FY 2023, which was previously the highest collections ever for corporate income tax, FY 2024 collections increased by \$2.4 million or 0.8%.

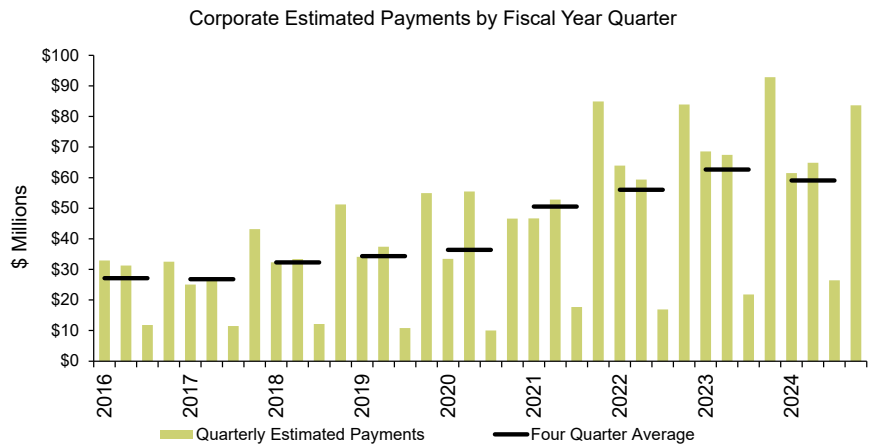
Actual collections compared to HJ 2 are shown in the adjacent table. Total tax liability was underestimated by \$64.1 million. Later this fall, CY 2022 corporate returns will be available to get further insight into which sectors' tax liabilities may have been recently underestimated.

FY 2024 corporate income tax came in \$36.5 million above HJ 2 (\$ millions)

	HJ 2	Actual	\$ Difference
Tax Liability & Adjustments	\$271.8	\$335.9	\$64.1
Refunds	(21.1)	(36.1)	(15.0)
Audit, Penalty & Interest	25.2	12.5	(12.7)
<b>Total</b>	<b>\$275.8</b>	<b>\$312.3</b>	<b>\$36.5</b>



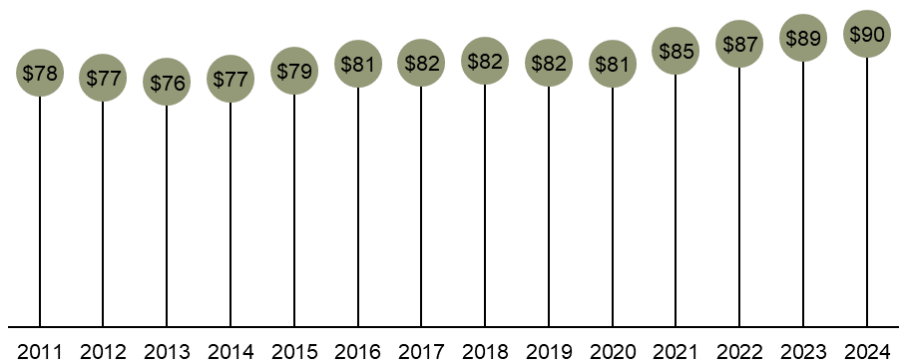
Estimated payments, which often account for 80.0% of total corporate tax revenues, were slightly below last year's levels but remained strong. It is unusual to see year-over-year growth when estimated payments decline, but that is what occurred this year. This was due to the strong growth in the corporation tax account, which are payments that show up with filed returns.



**Vehicle Taxes & Fees: \$2.6 million above HJ 2**

Revenue collections from vehicle taxes and fees were \$2.6 million or 2.1% higher than anticipated in HJ 2. Light vehicle registrations continued a steady climb in FY 2024. This was influenced by a continued influx of new residents moving to the state and registering vehicles in Montana.

Light vehicle registration revenue had remained flat for the past few biennia, but has had steady growth since 2020, due to population changes.



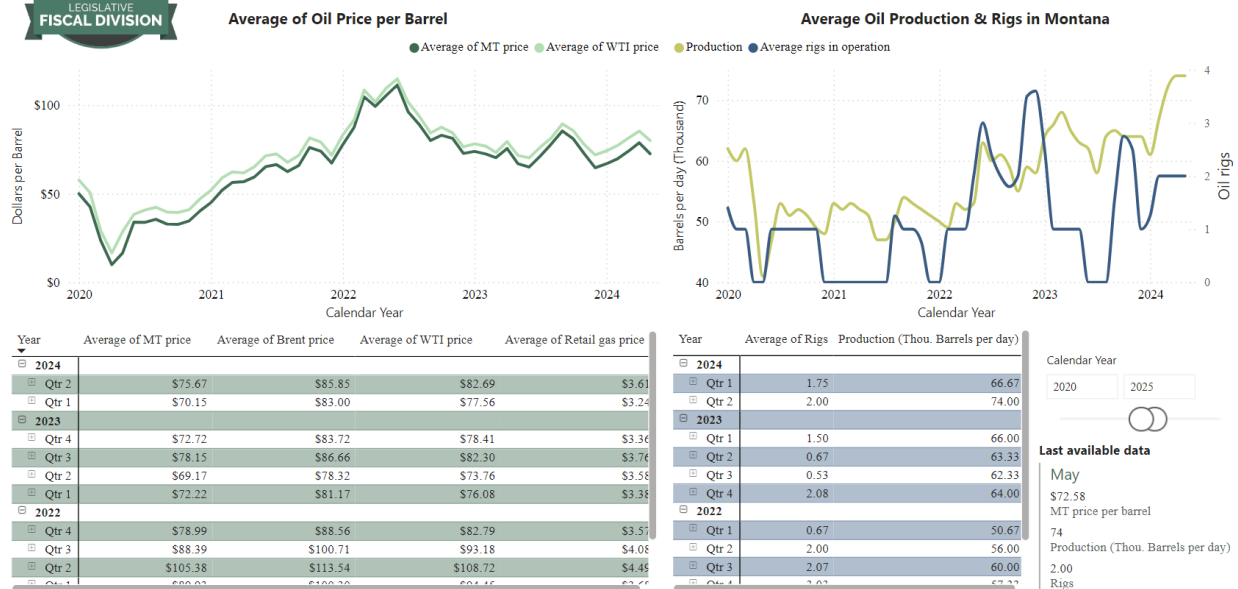
**Oil & Natural Gas Taxes: \$8.8 million below HJ 2**

Oil and natural gas collections were \$8.8 million or 12.1% below the estimate in HJ 2. This difference was mostly driven by a cooling of prices. The average price per barrel for FY 2024 consistently stayed around \$10-\$20 under the prices seen when HJ 2 was adopted.

Shown in the graphs below, production from existing wells continued to increase slightly in FY 2024 following a peak in prices in late FY 2022. The number of oil rigs operating in Montana averaged a little under 2 during FY 2024. Since the peak of \$111.36 per barrel in June 2022, prices in Montana have hovered between \$80-\$70 during FY 2024



# Price, Rigs, & Production

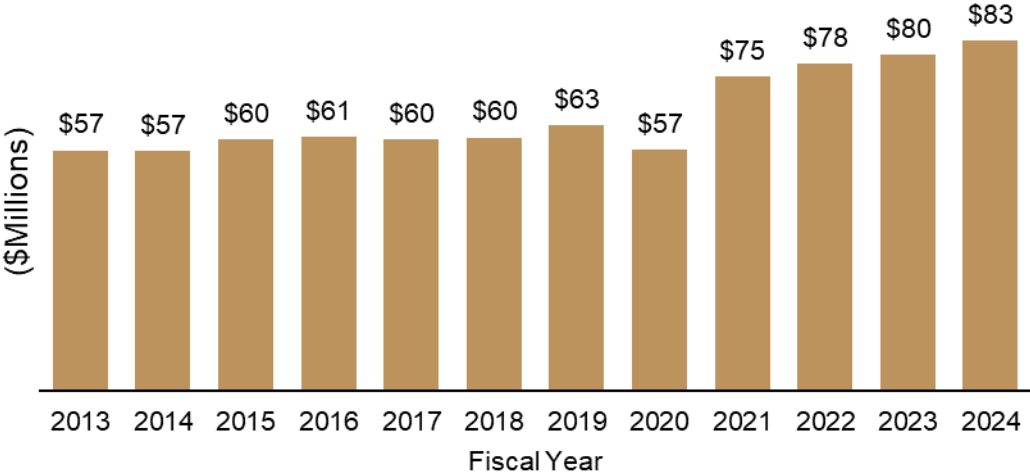


## Insurance Tax: \$9.2 million above HJ 2

FY 2024 insurance tax came in \$9.2 million or 8.7% above the HJ 2 estimate. This source is forecast using the IHS Montana Personal Consumption Expenditure (PCE) for financial and insurance products and a trended proxy premium. The increase consists primarily of premium insurance tax collections of the 2.75% tax collected on net premiums written for most property/casualty, life, and health insurance policies. Additionally, there was strong growth in surplus line premium tax collections. This is a small part of insurance tax collections but makes up more than one-third of the increase. This is likely due to difficulty of insuring homes in high-risk areas. Surplus lines are used when other insurers deny coverage for homes such as those in high wildfire hazard areas.

**Video Gaming Tax: \$0.1 million above HJ 2**

FY 2024 video gaming tax grew 4.1%



Video gaming revenue in FY 2024 came in, as expected, at \$0.1 million or 0.1% above what was anticipated in HJ 2. After years of flat-to-modest growth, video gaming tax surged in FY 2021 as shown in the chart. Growth has picked up over the previous year with this source increasing from 2.7% growth in FY 2023 to 4.1% growth in FY 2024, while still hovering near the 3.2% average growth of the past 20 years.

**Other Business Taxes**

**Driver’s License Fee: \$0.1 million below HJ2**

Total driver’s license revenue was \$0.15 million or 2.5% below the estimate in HJ 2. The estimate was based on forecast population data and historical ratios between licenses and actual populations.

**Investment License Fee: \$0.3 million above HJ2**

Investment license fee collections were \$0.3 million or 1.4% higher than the estimate in HJ 2. The estimate was modeled on the Montana personal consumption expenditure series for finance & insurance from IHS Markit, with modeled growth rates applied to the last known collections.

**Lodging Facilities Sales Tax: \$12.7 million below HJ 2**

Lodging facilities sales tax collections were \$12.7 million or 22.1% below the estimate in HJ 2. This revenue source was forecast based on national consumer spending on accommodations. Actual collections increased by about \$2.4 million from FY 2023. However, this represents a continued plateauing of tourism and lodging spending from pandemic and post covid-19 highs. After the 68th Legislative Session, the LFD reviewed the lodging facilities sales tax forecast model and decided to no longer use national spending on accommodations as a predictor. This was due to recent years in

which Montana's tourism activity began to deviate from national trends. Instead, the new model now uses Montana specific data related to tourism related activity.

***Public Contractors' Gross Receipts Tax: \$4.9 million above HJ 2***

Public contractors' gross receipts tax collections were \$4.9 million or 117.1% above the estimate contained in HJ 2. This source was estimated in HJ 2 based on a time trend of highway spending and all other construction in recent years. This source is volatile and difficult to estimate due to the unpredictability of income tax credits and property tax refunds. This source is also likely affected by additional recent federal spending such as the American Rescue Plan Act.

***Railroad Car Tax: \$1.9 million below HJ 2***

Railroad car tax revenue was \$1.9 million or 33.7% below the HJ 2 estimate. The HJ 2 estimate was based on total United States railcar valuation, estimates on Montana apportionment, and the IHS forecast for Montana retail sales. This source can be difficult to forecast, and in FY 2024, the increase in Montana retail sales did not translate to increased railroad car tax revenue.

***Rental Car Sales Tax: \$1.0 million below HJ 2***

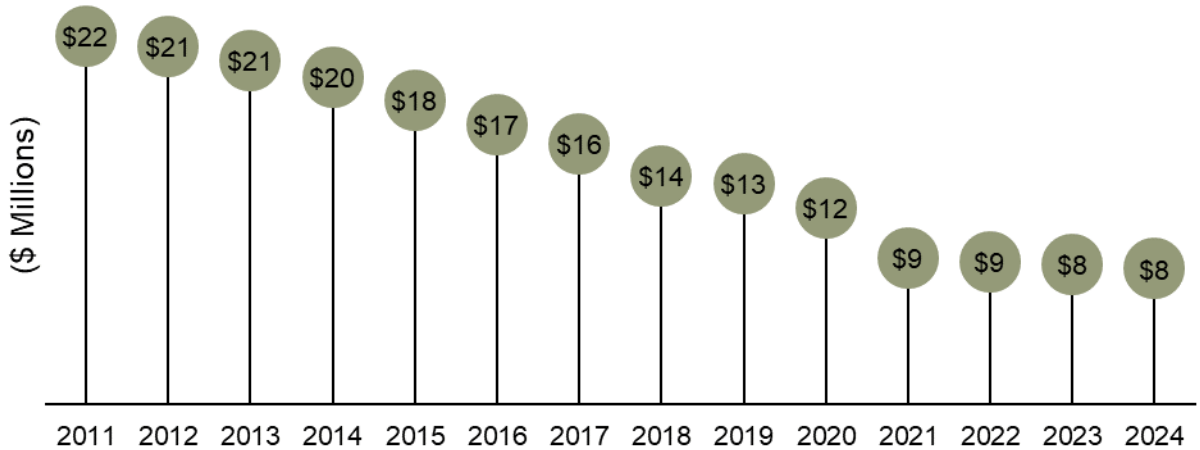
Rental car sales tax collections were \$1.0 million or 12.6% below the estimate contained in HJ 2. Rental car sales tax was forecast in HJ 2 based on the Montana personal consumption expenditure series for transportation. Similar to the lodging taxes, this source has plateaued post covid, with general fund revenues changing by less than \$0.5 million each year.

***Retail Telecommunications Excise Tax: \$2.5 million above HJ 2***

Retail telecommunications excise tax collections were \$2.5 million or 44.5% above the estimate in HJ 2. The estimate was based on U.S. Census Bureau data for landline use decline and cell phone use growth, IDC Mobile Phone Tracker statistics, Google smartphone statistics, and the IHS Markit forecast of Montana population growth. While this source has continued to decline every year for

over a decade, this decline has recently started to slow down and could be plateauing.

Retail telecommunications excise tax collections have been declining since FY 2010.



## Other Natural Resource Taxes

### **Coal Severance Tax: \$0.2 million below HJ 2**

Coal severance tax collections were slightly below the HJ 2 estimate by \$0.2 million or 1.3%. This source is forecast based on production and price assumptions, and the HJ 2 estimate assumed very strong prices and consistent production.

### **Electrical Energy Tax: \$0.6 million above HJ 2**

Taxable energy production was above the HJ 2 forecast by \$0.6 million or 15.7%. Tax collections are a flat rate imposed against production. This source is forecast by using an Olympic moving average (excludes the maximum and minimum) of the six most recent years.

### **Metalliferous Mines Tax: \$4.8 million below HJ 2**

Metal mines tax collections were \$4.8 million or 42.2% below the estimate contained in HJ 2. Based on volatile mineral commodities, this source returned to pre pandemic collections more dramatically than estimated in HJ 2.

### **U.S. Mineral Royalties: \$8.6 million below HJ 2**

Revenue from U.S. mineral leases in the state was \$8.6 million or 35.3% below the HJ 2 estimate. Decreasing coal prices and flat oil prices were primarily responsible for lower than estimated collections.

**Wholesale Energy Transaction Tax: \$0.1 million above HJ 2**

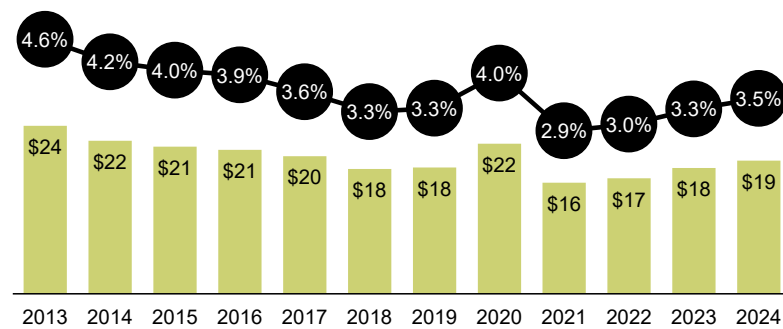
Wholesale energy transaction tax was \$0.1 million or 4.0% above the estimate contained in HJ 2. Like electrical energy, wholesale energy transaction tax collections fluctuate around an average. The estimate was based on an average of recent years.

**Other Interest Earnings**

**Coal Trust Interest Earnings: \$0.3 million above HJ 2**

Coal trust interest earnings were slightly above the revenue estimate in HJ 2 by 1.5% or \$0.3 million. The coal trust is invested in the Trust Funds Bond Pool, Short-Term Investment Pool, and in-state investments. Annual return rates on the permanent trust came in as expected, resulting in an estimate slightly above HJ 2.

Coal trust interest earnings coincide with the rate of return on investments. (\$ millions)

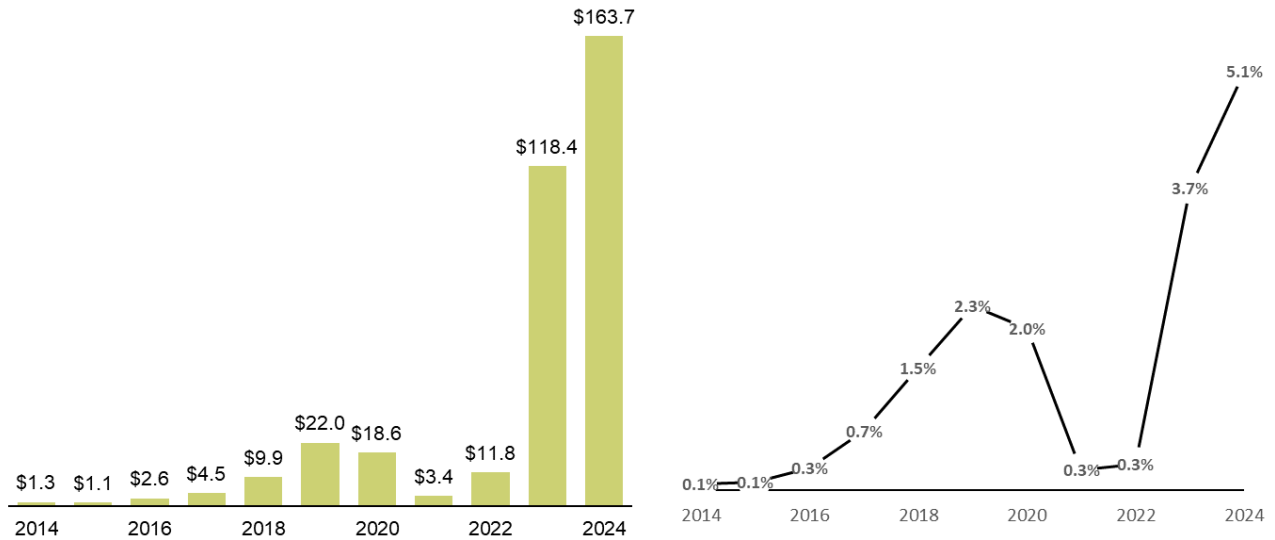


**Treasury Cash Account Interest Earnings (State Special Revenue): \$37.1 million above HJ 2**

With the passing of HB 251 in the 68<sup>th</sup> Legislative Session, all TCA earnings will no longer go to the general fund and will instead be sent to the “debt and liability free” account. Earnings are dependent on the amount of cash in the short-term investment pool (STIP) and short-term interest rates. The growth can be attributed to strong cash balances and high short-term interest rates

throughout the course of FY 2024. Under current law, earnings will return to the general fund after FY 2025.

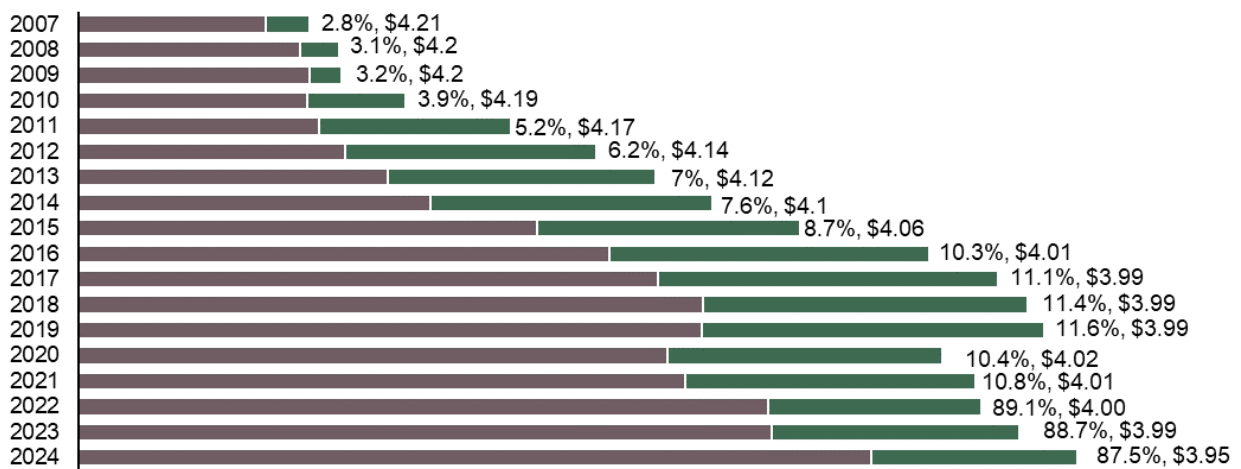
**Short-term interest pool earnings** are closely tied to **short-term interest rates**. (\$ millions)



## Other Consumption Taxes

### Beer Tax: \$0.4 million below HJ 2

The market share of small brewers—those producing 5,000 barrels/year or less and those producing between 5,000 and 10,000 barrels/year— increased most years since 2007, causing the effective tax rate to decrease



Beer tax revenue came in 10.7% or \$0.4 million below the official projection in FY 2024. Revenue is down from the previous year due to lower per capita consumption and a consumer shift back to smaller producers who pay lower effective tax rates. The effective tax rate on beer has been declining for several years due to the increasing market share of craft beer, which is taxed at a lower rate based on production. The first 5,000 barrels are taxed at \$1.30 per 31-gallon barrel. The second 5,000 barrels are taxed at \$2.30 per barrel, while all production beyond 10,000 barrels is taxed at \$4.30 per barrel. For years, the effective tax rate was close to \$4.00 per barrel. However, in the past year, it has fallen from \$3.99 to \$3.95 per barrel as the market share of small brewers approaches 10.0%%.

***Cigarette Tax: \$6.0 million below HJ 2***

Cigarette tax collections came in \$6.0 million or 22.2% below the HJ 2 revenue estimate. This drop in revenue appears to be a product of several factors including a drop in smoking since the pandemic as well as a collections timing issue that artificially inflated revenue for 2022. After a 25.1% drop in revenue last year from the previous year, this source appears to have stabilized with no growth or decline in the past year.

***Liquor Excise & License Tax: \$3.1 million above HJ 2***

Liquor excise tax actuals came in 9.7% or \$3.1 million above HJ 2. These taxes are based on retail selling price of liquor. Liquor prices have risen recently due to inflation. This source also includes liquor license transfers which were up \$2.1 million over the previous year.

***Liquor Profits: \$16.7 million below HJ 2***

Liquor profits came in \$16.7 million or 70.5% below the estimate contained in HJ 2 for FY 2024. This is due to the use of \$12.0 million in profits for the expansion of the liquor warehouse. Actual revenues were nearly identical to the previous year, when \$19.0 million was transferred to the general fund. Gross sales for FY 2024 were up approximately 2.0% over the previous year.

***Lottery Profits: \$3.8 million above HJ 2***

Lottery profits in FY 2024 were 24.5% or \$3.8 million above the HJ 2 revenue estimate. Ticket sales increased by more than 4.0% over the previous year. Sports betting continues to gain popularity with an increase of 6.8% over the previous year. Sports betting pays out a larger portion of its revenue as prizes compared to tickets.

***Marijuana Tax: \$1.2 million above HJ 2***

Marijuana collections were 3.7% or \$1.2 million above the HJ 2 estimate. This source is forecast using CPI and population growth trend estimates from IHS.

***Tobacco Tax: \$0.2 million below HJ 2***

Tobacco tax revenue came in at 3.9% or \$0.2 million below HJ 2. The HJ 2 estimate was based on the IHS Markit forecast of Montana population over age 18 and personal consumption expenditure series. Like most sources of consumption tax, tobacco tax is slowly declining. Cigars were formally



taxed at a rate of 50.0% of the wholesale price. Through [SB 122](#), this was changed to a flat tax of \$0.35 per cigar or 50.0% of the wholesale price, whichever is less. This bill was expected to decrease revenue by \$43,000-\$46,000 per year.

***Wine Tax: \$0.2 million below HJ 2***

Wine tax revenue came in at 7.1% or \$0.2 million below HJ 2. After 3 years of decline, collections for this source grew modestly from the previous year. Wine collections peaked in FY 2021 and have followed a similar pattern of decline to many other consumption taxes that peaked during the pandemic.

**Other Sources**

***All Other Revenue: \$8.1 million above HJ 2***

All other revenue collections were \$8.1 million or 17.3% above the estimate in HJ 2. This is mostly due to higher insurance fines and abandoned property collections.

***Highway Patrol Fines: \$0.5 million below HJ 2***

Total collections from highway patrol fines were 12.1% or \$0.5 million below the HJ 2 estimate. This revenue source is modeled using a three-year moving average.

***Nursing Facilities Fees: \$0.6 million above HJ 2***

Nursing facilities fees came in 20.2% or \$0.6 million above the HJ 2 revenue estimate. It is forecast primarily based on a time series of proxy bed days. This source has declined most years since inception; however, it has had annual growth in the low single digits for the past 3 years.

***Public Institution Reimbursements: \$2.9 million below HJ 2***

Public institution reimbursements were 36.8% or \$2.9 million lower than the HJ 2 revenue estimate. This source has a history of fluctuating collections primarily due to the timing of federal payments. However, currently, the federal Centers for Medicare and Medicaid Services (CMS) [will not reimburse](#) the state for services at the Montana State Hospital (MSH). In recent years, CMS had reimbursed the general fund for \$6.0-\$9.0 million in services annually. If the MSH becomes recertified, these payments will be able to resume.

***Tobacco Settlement: \$0.3 million below HJ 2***

Tobacco settlement revenue was 9.8% or \$0.3 million below the HJ 2 estimate. The calculation of the annual settlement amount by PricewaterhouseCoopers is based in part on national sales volume which has declined for many years with the exception of the pandemic. In addition, Montana is receiving payments between \$0.6 million and \$2.7 million from the JUUL labs settlement through FY 2028.

# STATUTORILY REQUIRED REPORTS

## BUDGET AMENDMENTS

As of August 31, 2024, the Legislative Finance Division received notification of 123 budget amendments impacting FY 2024 and FY 2025 certified by the Governor since June 1, 2024.

These amendments increased state special revenue authority by \$993,000, federal special revenue authority by \$131.9 million, and proprietary authority by \$34,500 while decreasing general fund by \$12.5 million in FY 2024. For FY 2025, federal special revenue was increased by \$36.2 million, and proprietary authority was increased by \$115,000. An additional 23.01 FTE in FY 2025, and 8.61 FTE in FY 2026 in modified positions have also been added. Modified FTE are valid for the fiscal year but do not become permanent FTE in agency base budgets. The figure below summarizes the budget amendments certified by the Governor from the period June 1, 2024, through August 31, 2025.

<b>Budget Amendment Summary (Since last LFC meeting)</b>			
Component	FY 2024	FY 2025	FY 2026
Number of Amendments	76	52	14
FTE Added	0	23.01	8.61
General Fund	(12,503,402)	-	-
State Special Revenue	993,342	-	-
Federal Special Revenue	131,942,166	36,179,257	-
Proprietary Fund	34,500	115,000	-
<b>Total Revenue</b>	<b>\$120,466,606</b>	<b>\$36,294,257</b>	<b>\$0</b>

Each amendment, along with a brief explanation, is summarized in the Budget Amendment Report available on the [LFC website](#). Staff have reviewed the amendments and did not identify any concerns.

The table on page 27 summarizes the budget amendments that were certified during the last LFC reporting periods. The only amendments from in the above figure that appear in on page 27 are the 123 amendments, shown below as those pertaining to September 19, 2024. The various approving authorities have added a total of \$1,021.3 million for the 2023 and 2025 biennium.

<b>Budget Amendment Cumulative Summary</b>						
LFC Meeting	Number of Amendments	FY 2022	FY 2023	FY 2024	FY 2025	Total
September 15, 2022	129	156,361,521	48,863,882	-	-	205,225,403
June 16, 2023	261	-	392,547,828	-	-	392,547,828
September 14, 2023	91	-	59,328,536	11,769,811	-	71,098,347
December 14, 2023	125	-	-	143,255,563	484,715	143,740,278
March 14, 2024	82	-	-	31,232,011	-	31,232,011
June 21, 2024	51	-	-	20,686,572	-	20,686,572
September 19, 2024	123	-	-	120,466,606	36,294,257	156,760,863
<b>Total</b>	<b>862</b>	<b>156,361,521</b>	<b>500,740,246</b>	<b>327,410,563</b>	<b>36,778,972</b>	<b>\$ 1,021,291,302</b>

The above table reflects the additional budget authority provided to each agency through the budget amendment process in FY 2024 compared to the modified HB 2 budget approved by the 2023 Legislature.

<b>Budget Amendment Authority Comparison with HB 2 Total Funds By State Agency</b>			
State Agency	FY 2024 Modified HB 2	FY 2024 Budget Amendment	% of Modified Budget
<b>Section A - General Government</b>			
Secretary of State	-	1,000,001	0.0%
Department of Labor and Industry	94,772,682	513,337	0.5%
Department of Administration	54,088,944	-	0.0%
Department of Military Affairs	<u>57,212,108</u>	<u>(1,617,701)</u>	<u>-2.8%</u>
<b>Total Section A</b>	<b>206,073,734</b>	<b>(104,363)</b>	<b>-0.1%</b>
<b>Section B - Public Health &amp; Human Services</b>			
Department of Public Health and Human Services	<u>3,495,098,546</u>	<u>28,739,147</u>	<u>0.8%</u>
<b>Total Section B</b>	<b>3,495,098,546</b>	<b>28,739,147</b>	<b>0.8%</b>
<b>Section C - Natural Resources &amp; Transportation</b>			
Department of Fish, Wildlife, and Parks	129,664,832	266,313	0.2%
Department of Environmental Quality	67,155,063	30,875,343	46.0%
Department of Transportation	931,557,709	-	0.0%
Department of Livestock	16,531,561	339,019	2.1%
Department of Natural Resources and Conservation	92,504,149	31,323,641	33.9%
Department of Agriculture	<u>21,824,469</u>	<u>-</u>	<u>0.0%</u>
<b>Total Section C</b>	<b>1,259,237,783</b>	<b>62,804,316</b>	<b>5.0%</b>
<b>Section D - Judicial, Law Enforcement, and Justice</b>			
Department of Corrections	269,245,595	966	0.0%
Department of Justice	152,582,295	35,430	0.0%
Judicial Branch	62,115,823	330,572	0.5%
Public Service Commission	<u>5,541,368</u>	<u>12,340</u>	<u>0.2%</u>
<b>Total Section D</b>	<b>489,485,081</b>	<b>379,308</b>	<b>0.1%</b>
<b>Section E - Education</b>			
Arts Council	1,632,150	-	0.0%
Commissioner of Higher Education	323,199,221	382,040	0.1%
Historical Society	8,254,218	40,155	0.5%
Office of Public Instruction	1,127,323,577	28,196,002	2.5%
State Library	<u>8,616,926</u>	<u>30,000</u>	<u>0.3%</u>
<b>Total Section E</b>	<b>1,469,026,092</b>	<b>28,648,197</b>	<b>2.0%</b>
<b>Total</b>	<b>\$ 6,918,921,236</b>	<b>\$ 120,466,606</b>	<b>1.7%</b>

A summary of the changes from OBPP can be found on the Budget Amendment memo available on the [LFC website](#).