

ARKANSAS FISCAL NOTES



VOLUME XXV No. 12

JUNE 2012

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DEPARTMENT OF FINANCE & ADMINISTRATION
ECONOMIC ANALYSIS & TAX RESEARCH
P.O. BOX 3278
LITTLE ROCK, AR 72203
(501) 682-1688

State of Arkansas
Department of Finance and Administration
Office of the Director
Economic Analysis and Tax Research

Mike Beebe, Governor

Richard Weiss, Director

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Arkansas Fiscal Notes

June 2012

FISCAL YEAR 2012 REVENUE SUMMARY

Fiscal Year 2012 Net Available General Revenues totaled \$4,751.6 million, a new record for a fiscal year and for the month of June. This amount is \$178.7 million or 3.9 percent above last year. The resulting year-end surplus is \$145.6 million or 3.2 percent above forecast at the conclusion of fiscal year 2012.

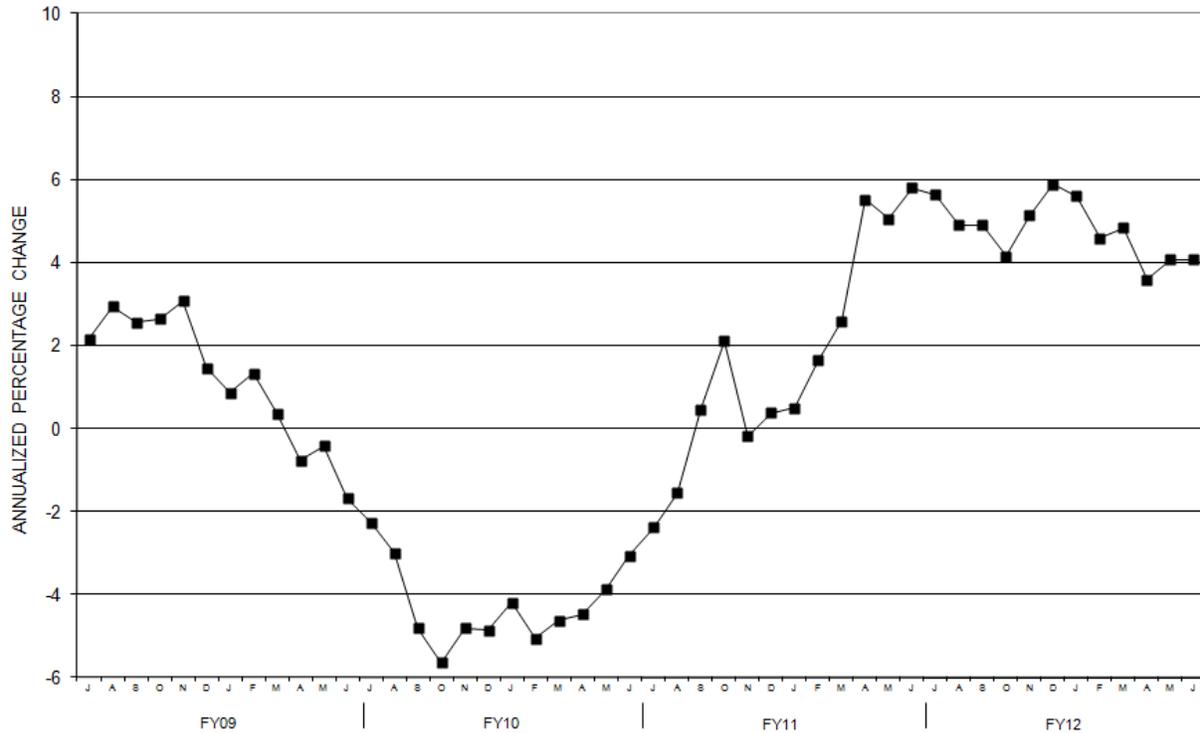
The fiscal year ended above forecast as a result of growth across the three largest categories of collections: individual income tax, corporate income tax, and sales tax. The individual income tax gain of \$59.5 million above forecast reflected further recovery in the economy during tax year 2011 as reported on tax filings in 2012. Gains were spread across estimated income tax and returns. Withholding income tax growth was a moderate 4.2 percent above year ago levels and 1.1 percent above forecast. Corporate income tax contributed \$43.0 million above forecast in this volatile category of filings. The gain in sales tax contributed \$10.7 million above forecast. Sales and use tax growth recovered in both consumer and business activity during the second half of the fiscal year, after a weak start in the first half.

Individual income tax refunds exceeded forecast by \$4.2 million while corporate income tax refunds were under forecast by \$9.3 million.

Fiscal Year 2012 Gross General Revenues totaled \$5,924.2 million, an increase of \$250.8 million or 4.4 percent above last year and \$125.8 million or 2.2 percent above forecast.

Net General Revenue Growth. Net general revenues are defined as gross general revenues less individual and corporate income tax refunds. For the twelve-month period ending in June, net general revenues totaled \$5,374.2 million and increased at an annual rate of 4.1 percent. One year ago, the net general revenues increased by 5.8 percent.

ANNUALIZED RATE OF GROWTH IN NET GENERAL REVENUES



Fiscal Year 2012 Individual Income Tax Collections totaled \$2,895.2 million, an increase of \$156.2 million or 5.7 percent above last year and \$59.5 million or 2.1 percent above forecast. Collections for individual withholding, the largest component of individual income tax, were \$2,278.9 million, representing a 4.2 percent increase over last year.

Fiscal Year 2012 Individual Income Tax Refunds totaled \$493.3 million, an increase of \$24.7 million or 5.3 percent above last year and \$4.2 million or 0.9 percent above forecast.

Fiscal Year 2012 General Revenue Corporate Income Tax Collections totaled \$435.3 million, an increase of \$43.7 million or 11.2 percent above last year. Collections were \$43.0 million or 11.0 percent above forecast.

Fiscal Year 2012 Sales and Use Tax Collections totaled \$2,111.2 million, an increase of \$54.8 million or 2.7 percent above last year. Sales tax collections were \$10.7 million or 0.5 percent above forecast.

Combined General and Special Revenue Corporate Income Tax Collections. For the twelve-month period ending in June, general and special net corporate income taxes totaled \$404.1 million and increased at an annual rate of 7.2 percent. One year ago, corporate income taxes decreased at an annual rate of 2.2 percent.

JUNE REVENUE SUMMARY

June Net Available General Revenues totaled \$509.6 million, \$35.8 million or 7.6 percent above last year and \$132.3 million or 35.1 percent above forecast. Net and gross revenues for June include excess collections from the first 10 months of FY 2012 prior to the forecast revision.

Net available funds were boosted by gains in estimated payments in both individual and corporate income tax. Sales tax collections exceeded forecast and year ago benchmarks. The gain in income tax collections offset a rise in individual income tax refunds for the month relative to forecast. Individual income tax withholding also exceeded forecast and year ago levels.

June Gross General Revenues totaled \$581.5 million, an increase of \$29.9 million or 5.4 percent above last year and \$118.2 million or 25.5 percent above forecast.

June Individual Income Tax Collections totaled \$253.8 million, an increase of \$18.5 million or 7.9 percent above last year and \$61.4 million or 31.9 percent above forecast. Gains in estimated payments of 11.7 percent year-over-year accounted for much of the growth, while withholding grew by 6.4 percent.

June Individual Income Tax Refunds totaled \$20.4 million, a decrease of \$4.4 million or 17.6 percent below last year and \$8.2 million above forecast.

June General Revenue Corporate Income Tax Collections totaled \$81.8 million, an increase of \$8.8 million or 12.1 percent above last year and \$39.9 million or 95.1 percent above forecast.

June Sales and Use Tax Collections totaled \$179.2 million, an increase of \$14.2 million or 8.6 percent above last year. Sales tax collections were \$8.7 million or 5.1 percent above forecast.

SPECIAL REVENUES OF NOTE

Special Corporate Income Taxes. Each month \$2.13 million (\$25.6 million total in FY 2012) in corporate income tax collections goes to *special* revenues. These revenues are not included in *general* revenue totals. They are allocated to the WorkForce 2000 Fund, which provides for the upgrading of the post-secondary technical colleges of the state.

Soft Drink Tax (Medicaid Program Trust Fund). Fiscal year 2012 soft drink tax collections totaled \$46.8 million, an increase of \$0.3 million or 0.7 percent above last year.

Conservation Fund. The state *general* sales and use tax rate is 4.5%. Effective July 1, 1997, Act 156 of 1997, the Conservation Fund Act, levied a one-eighth of one-cent increase in the sales and use tax rate as a *special* revenue. After deductions, the remaining money is distributed to the Game Protection Fund (45%), the Department of Parks and Tourism (45%), Arkansas Department of Heritage (9%), and the Keep Arkansas Beautiful Fund (1%). Fiscal year 2012 collections were \$63.5 million, an increase of \$2.2 million or 3.7 percent above last year.

Property Tax Relief Trust Fund. Acts 1 and 2 of the Second Extraordinary Session of 2000 levied a 0.5% increase in the sales and use tax rate effective January 1, 2001. This increase is *special* revenue dedicated to reimbursing Arkansas counties for the cost of homestead property tax credits created by Amendment 79 to the Arkansas Constitution. Effective with FY 2008, a portion of the 6-cent per gallon dyed diesel tax is also deposited to the Property Tax Relief Trust Fund to offset the revenue loss from exempting dyed diesel from sales tax. Fiscal year 2012 collections were \$235.2 million, an increase of \$5.8 million or 2.5 percent above last year.

Educational Adequacy Fund. Act 107 of the Second Extraordinary Session of 2003 increased the state sales and use tax rate from 5.125% to 6.0%, effective March 1, 2004. It also expanded the sales and use tax base to new services and increased the wholesale vending tax rate and decal fees, effective July 1, 2004. Act 94 increased the minimum corporate franchise tax and the tax rate, effective for calendar years beginning January 1, 2004. The additional revenues are deposited as *special* revenues to the Educational Adequacy Fund to be used to fulfill the financial obligations of the state to provide an adequate educational system. Effective with FY 2008, a portion of the 6-cent per gallon dyed diesel tax is also deposited to the Educational Adequacy Fund to offset the revenue loss from exempting dyed diesel from sales tax. Fiscal year 2012 collections were \$452.3 million, an increase of \$11.0 million or 2.5 percent above last year.

TABLE A: GENERAL REVENUES FOR MONTH OF JUNE 2012

	ACTUAL JUNE 2012 \$	FORECAST JUNE 2012 \$	ACTUAL JUNE 2011 \$	CHANGE FROM:			
				FORECAST		LAST YEAR	
				\$	%	\$	%
INDIVIDUAL INCOME	253,788,982	192,400,000	235,303,606	61,388,982	31.9	18,485,376	7.9
CORPORATE INCOME	81,752,447	41,900,000	72,909,541	39,852,447	95.1	8,842,906	12.1
SALES AND USE	179,174,510	170,500,000	164,929,002	8,674,510	5.1	14,245,507	8.6
ALCOHOLIC BEVERAGE	5,666,292	5,300,000	5,391,753	366,292	6.9	274,540	5.1
TOBACCO	19,550,408	12,700,000	19,525,520	6,850,408	53.9	24,888	0.1
INSURANCE PREMIUM	33,504,231	29,200,000	46,763,760	4,304,231	14.7	-13,259,529	-28.4
RACING	201,521	200,000	262,833	1,521	0.8	-61,312	-23.3
GAMES OF SKILL	2,644,420	1,000,000	2,263,431	1,644,420	164.4	380,989	16.8
SEVERANCE	2,305,147	1,200,000	1,740,262	1,105,147	92.1	564,886	32.5
CORPORATE FRANCHISE	0	0	0	0	0.0	0	0.0
REAL ESTATE TRANSFER	0	0	0	0	0.0	0	0.0
MISCELLANEOUS	2,911,872	8,900,000	2,494,104	-5,988,128	-67.3	417,768	16.8
GROSS REVENUES	581,499,830	463,300,000	551,583,812	118,199,830	25.5	29,916,018	5.4
LESS:							
SCSF/COF	19,053,577	15,300,000	15,877,893	3,753,577	24.5	3,175,684	20.0
INDIVIDUAL REFUNDS	20,436,799	12,200,000	24,794,515	8,236,799	67.5	-4,357,716	-17.6
CORPORATE REFUNDS	1,505,512	10,000,000	5,489,456	-8,494,488	-84.9	-3,983,944	-72.6
CLAIMS	0	10,000,000	0	-10,000,000	-100.0	0	0.0
ECON DEVEL INCEN FUND	2,170,171	8,000,000	398,940	-5,829,829	-72.9	1,771,231	444.0
WATER/SEWER BONDS	1,100,000	1,100,000	1,200,000	0	0.0	-100,000	-8.3
COLLEGE SAVINGS BONDS	0	0	101	0	0.0	-101	-100.0
MLA CITY/CO.	0	0	0	0	0.0	0	0.0
DESEG SETTLEMENT	2,205,398	4,000,000	5,473,767	-1,794,602	-44.9	-3,268,369	-59.7
EDUCATIONAL EXCELLENCE	23,333,902	23,300,000	22,383,414	33,902	0.1	950,488	4.2
EDUCATIONAL ADEQUACY	2,062,757	2,100,000	1,978,732	-37,243	-1.8	84,025	4.2
ELDERLY TRANSPORTATION	0	0	141,142	0	0.0	-141,142	-100.0
NET AVAILABLE	509,631,714	377,300,000	473,845,851	132,331,714	35.1	35,785,863	7.6

PREPARED BY THE OFFICE OF ECONOMIC ANALYSIS AND TAX RESEARCH, DF&A.
NET AVAILABLE ESTIMATE FOR FY12: A + B + \$10.0 MILLION RAINY DAY FUND.

TABLE B: YEAR-TO-DATE GENERAL REVENUES

	ACTUAL YTD JUNE 2012	FORECAST YTD JUNE 2012	ACTUAL YTD JUNE 2011	CHANGE FROM:			
				FORECAST		LAST YEAR	
				\$	%	\$	%
INDIVIDUAL INCOME	2,895,171,464	2,835,700,000	2,738,975,444	59,471,464	2.1	156,196,020	5.7
CORPORATE INCOME	435,260,707	392,300,000	391,594,308	42,960,707	11.0	43,666,399	11.2
SALES AND USE	2,111,196,179	2,100,500,000	2,056,377,518	10,696,179	0.5	54,818,661	2.7
ALCOHOLIC BEVERAGE	50,788,008	50,100,000	48,980,539	688,008	1.4	1,807,469	3.7
TOBACCO	239,872,046	230,100,000	239,621,847	9,772,046	4.2	250,199	0.1
INSURANCE PREMIUM	99,320,659	95,300,000	114,497,909	4,020,659	4.2	-15,177,250	-13.3
RACING	3,375,870	3,600,000	3,956,506	-224,130	-6.2	-580,636	-14.7
GAMES OF SKILL	27,408,787	24,700,000	14,833,428	2,708,787	11.0	12,575,359	84.8
SEVERANCE	23,023,169	21,200,000	18,330,525	1,823,169	8.6	4,692,644	25.6
CORPORATE FRANCHISE	8,000,000	8,000,000	8,000,000	0	0.0	0	0.0
REAL ESTATE TRANSFER	2,607,768	2,600,000	2,607,788	7,768	0.3	-20	0.0
MISCELLANEOUS	28,154,724	34,300,000	35,628,773	-6,145,276	-17.9	-7,474,048	-21.0
GROSS REVENUES	5,924,179,382	5,798,400,000	5,673,404,585	125,779,382	2.2	250,774,797	4.4
LESS:							
SCSF/COF	195,362,003	191,375,000	169,532,516	3,987,003	2.1	25,829,486	15.2
INDIVIDUAL REFUNDS	493,269,143	489,100,000	468,592,066	4,169,143	0.9	24,677,078	5.3
CORPORATE REFUNDS	56,729,444	66,000,000	40,847,740	-9,270,556	-14.0	15,881,704	38.9
CLAIMS	0	10,000,000	0	-10,000,000	-100.0	0	0.0
ECON DEVEL INCEN FUND	16,514,567	23,400,000	12,850,385	-6,885,433	-29.4	3,664,182	28.5
WATER/SEWER BONDS	14,800,000	14,800,000	14,900,000	0	0.0	-100,000	-0.7
COLLEGE SAVINGS BONDS	17,739,782	17,700,000	23,935,768	39,782	0.2	-6,195,985	-25.9
MLA CITY/CO.	5,270,212	5,300,000	5,274,683	-29,788	-0.6	-4,471	-0.1
DESEG SETTLEMENT	68,005,398	69,800,000	70,573,767	-1,794,602	-2.6	-2,568,369	-3.6
EDUCATIONAL EXCELLENCE	280,006,828	280,000,000	268,600,972	6,828	0.0	11,405,856	4.2
EDUCATIONAL ADEQUACY	24,753,079	24,800,000	23,744,782	-46,921	-0.2	1,008,297	4.2
ELDERLY TRANSPORTATION	160,130	200,000	1,704,465	-39,870	-19.9	-1,544,334	-90.6
NET AVAILABLE	4,751,568,795	4,605,925,000	4,572,847,441	145,643,795	3.2	178,721,354	3.9
LESS: SURPLUS TO ALLOTMENT RESERVE FUND	-145,643,795	0	-93,947,443				
NET AVAILABLE DISTRIBUTION	4,605,925,000	4,605,925,000	4,478,899,998				

PREPARED BY THE OFFICE OF ECONOMIC ANALYSIS AND TAX RESEARCH, DF&A.
NET AVAILABLE ESTIMATE FOR FY12: A + B + \$10.0 MILLION RAINY DAY FUND.

TABLE C
OFFICIAL GENERAL REVENUE FORECAST
FY 2012

Millions of Dollars	FY 11			FY 12		
	Actual	Increase	% CH	Actual	Increase	% CH
INDIVIDUAL INCOME	2,739.0	159.8	6.2	2,895.2	156.2	5.7
CORPORATE INCOME	391.6	-32.0	-7.6	435.3	43.7	11.2
SALES AND USE	2,056.4	90.3	4.6	2,111.2	54.8	2.7
ALCOHOLIC BEVERAGE	49.0	2.7	5.9	50.8	1.8	3.7
TOBACCO	239.6	-5.5	-2.2	239.9	0.3	0.1
INSURANCE	114.5	20.2	21.4	99.3	-15.2	-13.3
RACING	4.0	-0.6	-13.5	3.4	-0.6	-14.7
GAMES OF SKILL	14.8	6.3	73.7	27.4	12.6	84.8
SEVERANCE	18.3	3.6	24.3	23.0	4.7	25.6
CORPORATE FRANCHISE	8.0	0.0	0.0	8.0	0.0	0.0
ESTATE	0.0	-0.1	-100.0	0.0	0.0	0.0
REAL ESTATE TRANSFER	2.6	0.0	0.0	2.6	0.0	0.0
MISCELLANEOUS	35.6	-1.6	-4.3	28.2	-7.5	-21.0
TOTAL GROSS	5,673.4	243.0	4.5	5,924.2	250.8	4.4
PLUS: REV. ALLOT. RESERVE	0.0	-61.0	-100.0	0.0	0.0	0.0
LESS: SCS/COF	169.5	6.8	4.2	195.4	25.8	15.2
SCS STABILIZATION TRANSFER	0.0	-20.0	-100.0	0.0	0.0	0.0
INDIVIDUAL REFUNDS	468.6	-19.5	-4.0	493.3	24.7	5.3
CORP REFUNDS	40.8	-20.9	-33.8	56.7	15.9	38.9
CLAIMS RESERVE	0.0	0.0	0.0	0.0	0.0	0.0
ECON DEV INCENTIVE	12.9	0.7	6.2	16.5	3.7	28.5
WATER/SEWER BONDS	14.9	2.0	15.5	14.8	-0.1	-0.7
COLL SAVINGS BONDS	23.9	0.3	1.2	17.7	-6.2	-25.9
MLA CITY/CO TOURIST	5.3	-2.0	-27.4	5.3	0.0	-0.1
EDUC EXCEL TRUST	268.6	-15.5	-5.4	280.0	11.4	4.2
DESEGREGATION	70.6	1.7	2.5	68.0	-2.6	-3.6
ELDERLY TRANSPORT	1.7	-0.1	-3.9	0.2	-1.5	-90.6
EDUCATIONAL ADQCY	23.7	-1.4	-5.4	24.8	1.0	4.2
NET AVAILABLE	4,572.8	249.7	5.8	4,751.6	178.7	3.9
LESS: SURPLUS TO ALLOTMENT RESERVE FUND	-93.9			-145.6		
NET AVAILABLE DISTRIBUTION	4,478.9	155.8	3.6	4,605.9	127.0	2.8

PREPARED BY ECONOMIC ANALYSIS AND TAX RESEARCH, DFA
NET AVAILABLE ESTIMATE FOR FY12: A + B + \$10.0 MILLION RAINY DAY FUND.

GENERAL REVENUE HISTORY AND ECONOMIC ASSUMPTIONS

Millions of Dollars	FY-08			FY-09			FY-10		
	Actual	Increase	% CH	Actual	Increase	% CH	Actual	Increase	% CH
INDIVIDUAL INCOME TAX	2,762.9	226.8	8.9	2,705.5	-57.4	-2.1	2,579.2	-126.3	-4.7
INDIVIDUAL REFUNDS	<u>418.0</u>	<u>50.4</u>	<u>13.7</u>	<u>466.5</u>	<u>48.5</u>	<u>11.6</u>	<u>488.1</u>	<u>21.6</u>	<u>4.6</u>
NET INDIVIDUAL INCOME	2,344.9	176.4	8.1	2,239.0	-105.9	-4.5	2,091.1	-147.9	-6.6
CORPORATE INCOME TAX	354.0	-36.7	-9.4	382.6	28.6	8.1	423.6	41.0	10.7
CORPORATE REFUNDS	<u>36.1</u>	<u>-16.6</u>	<u>-31.5</u>	<u>59.7</u>	<u>23.6</u>	<u>65.3</u>	<u>61.7</u>	<u>2.1</u>	<u>3.5</u>
NET CORPORATE INCOME	317.9	-20.1	-5.9	323.0	5.1	1.6	361.9	38.9	12.0
SALES AND USE TAX	2,110.3	-77.4	-3.5	2,081.3	-29.0	-1.4	1,966.1	-115.1	-5.5
NET ECONOMIC TAX REVENUE	4,773.1	79.0	1.7	4,643.2	-129.9	-2.7	4,419.1	-224.1	-4.8
OTHER TAX REVENUE	<u>347.8</u>	<u>22.3</u>	<u>6.8</u>	<u>391.8</u>	<u>44.0</u>	<u>12.6</u>	<u>461.5</u>	<u>69.7</u>	<u>17.8</u>
GROSS GENERAL REVENUES	5,575.0	135.1	2.5	5,561.2	-13.8	-0.2	5,430.4	-130.7	-2.4
PLUS: GEN IMPROVEMENT	4.7	4.7	0.0	3.4	-1.4	-28.7	0.0	-3.4	-100.0
PROPERTY TAX RELIEF TRUST FUND	0.0	-22.0	-100.0	0.0	0.0	0.0	0.0	0.0	0.0
REVENUE ALLOTMENT RESERVE	0.0	-34.0	-100.0	0.0	0.0	0.0	61.0	61.0	0.0
LESS: SCS/COF	167.0	4.0	2.5	166.7	-0.4	-0.2	162.8	-3.9	-2.3
SCS STABILIZATION TRANSFER	0.0	0.0	0.0	0.0	0.0	0.0	20.0	20.0	0.0
INDIVIDUAL REFUNDS	418.0	50.4	13.7	466.5	48.5	11.6	488.1	21.6	4.6
CORPORATE REFUNDS	36.1	-16.6	-31.5	59.7	23.6	65.3	61.7	2.1	3.5
CLAIMS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ECON DEVEL INCENTIVE FUND	10.3	-22.9	-68.9	15.0	4.6	45.0	12.1	-2.9	-19.2
WATER/SEWER BONDS	2.4	-0.3	-11.1	6.0	3.6	150.0	12.9	6.9	115.0
MLA CITY/CO TOURIST	7.2	0.0	0.0	7.1	-0.1	-1.5	7.3	0.1	1.9
DESEGREGATION SETTLEMENT	58.7	-6.9	-10.6	69.3	10.6	18.0	68.9	-0.4	-0.6
EDUC EXCEL TRUST FUND	298.4	13.7	4.8	288.2	-10.2	-3.4	284.1	-4.2	-1.4
ELDERLY TRANSPORTATION	2.1	0.0	-0.8	2.0	-0.1	-5.1	1.8	-0.2	-11.9
COLLEGE SAVINGS BONDS	23.8	-0.1	-0.5	23.9	0.1	0.5	23.7	-0.3	-1.1
EDUCATIONAL ADEQUACY	26.4	1.2	4.8	25.5	-0.9	-3.4	25.1	-0.4	-1.4
NET AVAILABLE	<u>4,529.2</u>	<u>61.3</u>	<u>1.4</u>	<u>4,434.7</u>	<u>-94.5</u>	<u>-2.1</u>	<u>4,323.1</u>	<u>-111.5</u>	<u>-2.5</u>
LESS: SURPLUS TO ALLOT. RESERVE	-176.5								
NET AVAILABLE DISTRIBUTION	<u>4,352.7</u>	<u>294.1</u>	<u>7.2</u>	<u>4,434.7</u>	<u>82.0</u>	<u>1.9</u>	<u>4,323.1</u>	<u>-111.5</u>	<u>-2.5</u>
ECONOMIC ASSUMPTIONS	FY 2008			FY 2009			FY 2010		
U.S. Nominal GDP (Billion \$)	14,267.2	579.1	4.2	14,056.2	-211.1	-1.5	14,188.4	132.3	0.9
U.S. GDP (Billions 2005\$ Chain-Weight)	13,293.3	238.7	1.8	12,843.7	-449.5	-3.4	12,876.1	32.3	0.3
U.S. GDP Deflator (Chain-Wt, 2005=100)	107.3	2.5	2.4	109.4	2.1	1.9	110.2	0.8	0.7
U.S. CPI Price Index (1984=100)	211.7	7.6	3.7	214.6	3.0	1.4	216.8	2.1	1.0
OIL - Avg. Dom. Crude to Refinery (\$ per barrel)	93.3	32.6	53.7	68.8	-24.5	-26.2	73.4	4.6	6.7
AR. Net General Revenue (Million \$)	5,120.9	101.3	2.0	5,035.0	-85.9	-1.7	4,880.6	-154.4	-3.1
AR. Net GR % of Non-Farm Personal Income	5.7	-0.3	-5.0	5.5	-0.2	-3.2	5.2	-0.2	-4.6
AR. Non-Farm Personal Income (Million \$)	90,433.5	6,217.8	7.4	91,815.3	1,381.8	1.5	93,246.5	1,431.3	1.6
AR. Wage & Salary Disbursements (Million \$)	44,562.3	2,312.5	5.5	44,474.3	-88.0	-0.2	44,201.8	-272.5	-0.6
AR. Non-Farm Proprietor Income (Million \$)	6,220.3	-465.0	-7.0	5,860.0	-360.3	-5.8	5,699.3	-160.8	-2.7
AR. Farm Proprietor Income (Million \$)	2,028.8	597.5	41.7	1,513.0	-515.8	-25.4	1,184.0	-329.0	-21.7
AR. Payroll Employment (Thousands)	1,205.8	3.8	0.3	1,185.0	-20.8	-1.7	1,157.8	-27.2	-2.3
AR. Manufacturing Employment (Thousands)	187.2	-7.9	-4.0	174.4	-12.8	-6.8	159.8	-14.7	-8.4
AR. Prof. & Bus. Serv. Employment (Thous.)	117.5	1.9	1.7	114.8	-2.7	-2.3	114.8	0.0	0.0
AR. Population (Thousands)	2,866.3	27.2	1.0	2,890.6	24.3	0.8	2,913.1	22.5	0.8
AR. Per Capita Income (\$)	32,256.7	2,091	6.9	32,287.0	30	0.1	32,414.8	128	0.4
AR. Retail Sales (Billion \$)	33.3	1.2	3.8	30.8	-2.6	-7.8	31.3	0.5	1.8

TABLE D: ECONOMIC ASSUMPTIONS AND THE OFFICIAL GENERAL REVENUE FORECAST

Millions of Dollars	FY-11			FY-12		
	Actual	Increase	% CH	Actual	Increase	% CH
INDIVIDUAL INCOME TAX	2,739.0	159.8	6.2	2,895.2	156.2	5.7
INDIVIDUAL REFUNDS	<u>468.6</u>	<u>-19.5</u>	<u>-4.0</u>	<u>493.3</u>	<u>24.7</u>	<u>5.3</u>
NET INDIVIDUAL INCOME	2,270.4	179.3	8.6	2,401.9	131.5	5.8
CORPORATE INCOME TAX	391.6	-32.0	-7.6	435.3	43.7	11.2
CORPORATE REFUNDS	<u>40.8</u>	<u>-20.9</u>	<u>-33.8</u>	<u>56.7</u>	<u>15.9</u>	<u>38.9</u>
NET CORPORATE INCOME	350.7	-11.1	-3.1	378.5	27.8	7.9
SALES AND USE TAX	2,056.4	90.3	4.6	2,111.2	54.8	2.7
NET ECONOMIC TAX REVENUE	4,677.5	258.4	5.8	4,891.6	214.1	4.6
OTHER TAX REVENUE	<u>486.5</u>	<u>25.0</u>	<u>5.4</u>	<u>482.6</u>	<u>-3.9</u>	<u>-0.8</u>
GROSS GENERAL REVENUES	5,673.4	243.0	4.5	5,924.2	250.8	4.4
PLUS: GEN IMPROVEMENT	0.0	0.0	0.0	0.0	0.0	0.0
REVENUE ALLOTMENT RESERVE	0.0	-61.0	-100.0	0.0	0.0	0.0
LESS: SCS/COF	169.5	6.8	4.2	195.4	25.8	15.2
SCS STABILIZATION TRANSFER	0.0	-20.0	-100.0	0.0	0.0	0.0
INDIVIDUAL REFUNDS	468.6	-19.5	-4.0	493.3	24.7	5.3
CORPORATE REFUNDS	40.8	-20.9	-33.8	56.7	15.9	38.9
CLAIMS	0.0	0.0	0.0	0.0	0.0	0.0
ECON DEVEL INCENTIVE FUND	12.9	0.7	6.2	16.5	3.7	28.5
WATER/SEWER BONDS	14.9	2.0	15.5	14.8	-0.1	-0.7
MLA CITY/CO TOURIST	5.3	-2.0	-27.4	5.3	0.0	-0.1
DESEGREGATION SETTLEMENT	70.6	1.7	2.5	68.0	-2.6	-3.6
EDUC EXCEL TRUST FUND	268.6	-15.5	-5.4	280.0	11.4	4.2
ELDERLY TRANSPORTATION	1.7	-0.1	-3.9	0.2	-1.5	-90.6
COLLEGE SAVINGS BONDS	23.9	0.3	1.2	17.7	-6.2	-25.9
EDUCATIONAL ADEQUACY	23.7	-1.4	-5.4	24.8	1.0	4.2
NET AVAILABLE	<u>4,572.8</u>	<u>249.7</u>	<u>5.8</u>	<u>4,751.6</u>	<u>178.7</u>	<u>3.9</u>
LESS: SURPLUS TO ALLOT. RESERVE	-93.9			-145.6		
NET AVAILABLE DISTRIBUTION	<u>4,478.9</u>	<u>155.8</u>	<u>3.6</u>	<u>4,605.9</u>	<u>127.0</u>	<u>2.8</u>
ECONOMIC ASSUMPTIONS	FY 2011			FY 2012		
U.S. Nominal GDP (Billion \$)	14,806.3	617.9	4.4	15,280.3	474.0	3.2
U.S. GDP (Billions 2005\$ Chain-Weight)	13,211.0	335.0	2.6	13,386.8	175.8	1.3
U.S. GDP Deflator (Chain-Wt, 2005=100)	112.1	1.9	1.7	114.1	2.1	1.8
U.S. CPI Price Index (1984=100)	221.1	4.3	2.0	227.2	6.1	2.8
OIL - Avg. Dom. Crude to Refinery (\$ per barrel)	89.6	16.2	22.1	98.0	8.4	9.4
AR. Net General Revenue (Million \$)	5,164.0	283.4	5.8	5,374.2	210.2	4.1
AR. Net GR % of Non-Farm Personal Income	5.3	0.1	1.7	5.3	0.0	0.3
AR. Non-Farm Personal Income (Million \$)	97,027.4	3,780.9	4.1	100,720.7	3,693.3	3.8
AR. Wage & Salary Disbursements (Million \$)	45,263.5	1,061.8	2.4	46,579.7	1,316.2	2.9
AR. Non-Farm Proprietor Income (Million \$)	5,911.1	211.9	3.7	6,124.0	212.9	3.6
AR. Farm Proprietor Income (Million \$)	1,324.4	140.4	11.9	1,567.3	242.9	18.3
AR. Payroll Employment (Thousands)	1,170.1	12.3	1.1	1,183.2	13.1	1.1
AR. Manufacturing Employment (Thousands)	159.0	-0.7	-0.5	159.5	0.4	0.3
AR. Prof. & Bus. Serv. Employment (Thous.)	120.9	6.0	5.3	124.6	3.8	3.1
AR. Population (Thousands)	2,935.1	22.0	0.8	2,957.0	21.9	0.7
AR. Per Capita Income (\$)	33,508.3	1,093	3.4	34,591.3	1,083	3.2
AR. Retail Sales (Billion \$)	33.6	2.3	7.5	35.4	1.7	5.2

U.S. Summary: Global Insight, September 2011 Baseline
AR Forecast: Global Insight, September 2011 Baseline

TABLE E
COMPARISON OF APRIL 21, 2011 GENERAL REVENUE FORECAST
TO FY 2012 ACTUAL

Millions of Dollars	FY 12 Estimate 4/21/2011	Estimated Increase Over FY 11	% CH Over FY 11	FY 12 Actual	FY 12 Actual Over Estimate	% CH Over Estimate
INDIVIDUAL INCOME	2,778.1	39.1	1.4	2,895.2	117.1	4.2
CORPORATE INCOME	388.3	-3.3	-0.8	435.3	47.0	12.1
SALES AND USE TAX	2,122.2	65.8	3.2	2,111.2	-11.0	-0.5
ALCOHOLIC BEVERAGE	48.9	-0.1	-0.2	50.8	1.9	3.9
TOBACCO	228.9	-10.7	-4.5	239.9	11.0	4.8
INSURANCE	95.3	-19.2	-16.8	99.3	4.0	4.2
RACING	3.7	-0.3	-6.5	3.4	-0.3	-8.8
GAMES OF SKILL	13.4	-1.4	-9.7	27.4	14.0	104.5
SEVERANCE	22.8	4.5	24.4	23.0	0.2	1.0
CORPORATE FRANCHISE	8.0	0.0	0.0	8.0	0.0	0.0
REAL ESTATE TRANSFER	2.6	0.0	-0.3	2.6	0.0	0.3
MISCELLANEOUS	27.3	-8.3	-23.4	28.2	0.9	3.1
TOTAL GROSS	5,739.5	66.1	1.2	5,924.2	184.7	3.2
LESS: SCS/COF	189.4	19.9	11.7	195.4	6.0	3.1
INDIVIDUAL REFUNDS	483.0	14.4	3.1	493.3	10.3	2.1
CORPORATE REFUNDS	44.3	3.5	8.5	56.7	12.4	28.1
CLAIMS	10.0	10.0	0.0	0.0	-10.0	-100.0
ECON DEVEL INCEN FUND	23.4	10.5	82.1	16.5	-6.9	-29.4
WATER/SEWER BONDS	14.9	0.0	0.0	14.8	-0.1	-0.7
COLLEGE SAVINGS BONDS	24.0	0.1	0.3	17.7	-6.3	-26.1
MLA CITY/CO TOURIST	5.3	0.0	0.5	5.3	0.0	-0.6
EDUC EXCELLENCE	282.3	13.7	5.1	280.0	-2.3	-0.8
DESEG SETTLEMENT	69.8	-0.8	-1.1	68.0	-1.8	-2.6
ELDERLY TRANSP	1.6	-0.1	-6.1	0.2	-1.4	-90.0
EDUCATIONAL ADQCY	25.0	1.3	5.3	24.8	-0.2	-1.0
NET AVAILABLE	4,566.5	-6.3	-0.1	4,751.6	185.1	4.1
LESS: SURPLUS TO ALLOTMENT RESERVE FUND	0.0			-145.6		
NET AVAILABLE DISTRIBUTED	4,566.5	87.6	2.0	4,605.9	39.4	0.9

PREPARED BY THE OFFICE OF ECONOMIC ANALYSIS AND TAX RESEARCH, DF&A

ECONOMIC NOTES

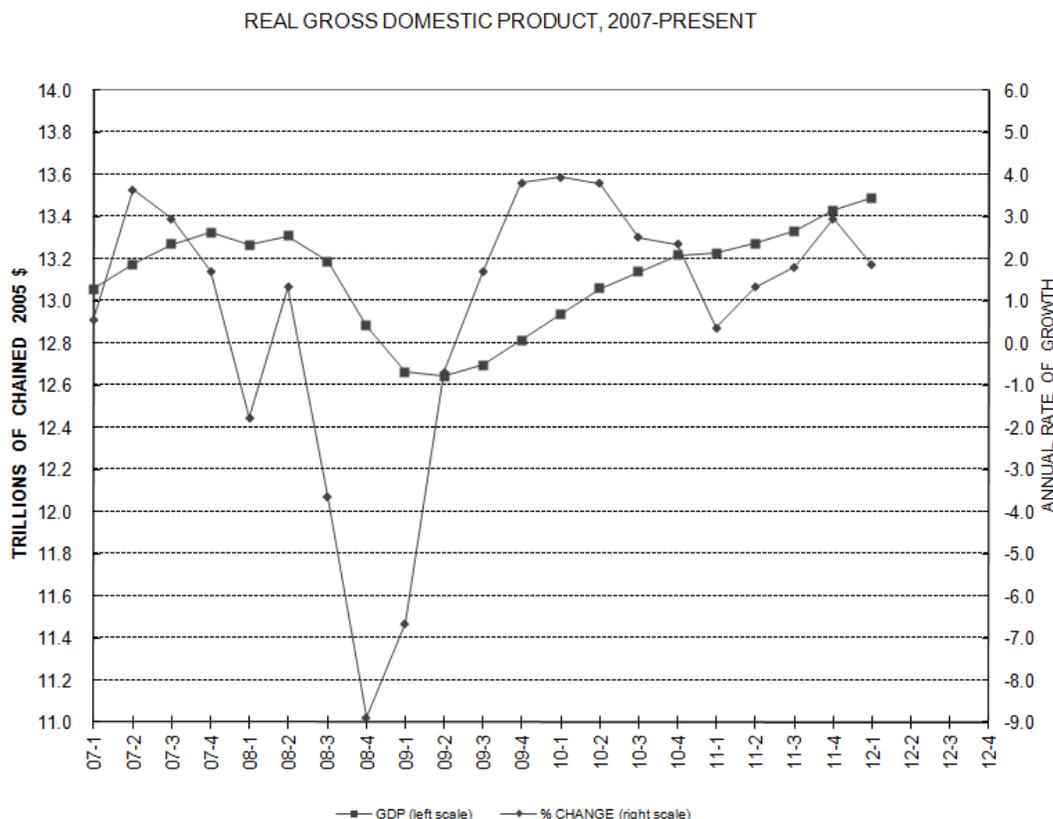
Most Recent Estimate of GDP Growth

Gross Domestic Product (GDP) is a measure of the nation’s overall output of domestically produced goods and services. Quarterly estimates of GDP are released on the following schedule: Advance estimates, based on preliminary and incomplete source data and BEA assumptions about the missing source data, are released in the first month after the end of the quarter. “Second” estimates (formerly called preliminary) and “third” estimates (formerly called final), which incorporate additional and revised source data, are released in the second and third months, respectively.

The U.S. economy increased at a 1.9% annual rate in the first quarter of 2012 according to the Commerce Department’s “third” estimate for GDP growth. In the fourth quarter, real GDP increased 3.0 percent. The Department noted that “The increase in real GDP in the first quarter reflected positive contributions from personal consumption expenditures, exports, residential fixed investment, nonresidential fixed investment, and private inventory investment that were partly offset by negative contributions from federal government spending and state and local government spending. Imports, which are a subtraction in the calculation of GDP, increased.”

Quarterly estimates of GDP since the first quarter of 2007, and the annualized growth rates implied by these estimates, are displayed in the graph below.

More detailed information about Gross Domestic Product may be found at the BEA’s Web site at <www.bea.gov>.

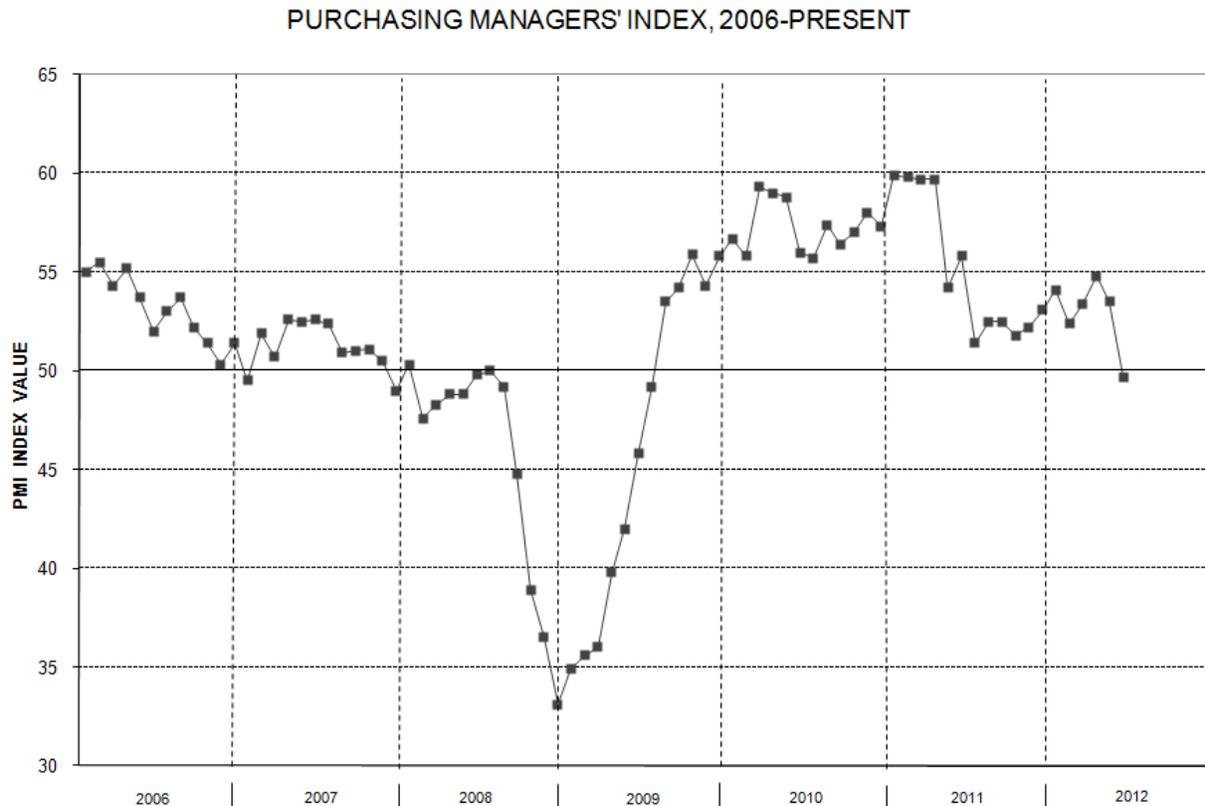


Institute for Supply Management's Purchasing Managers' Index (PMI)

The Institute for Supply Management reported that the Purchasing Managers' Index decreased from 53.5 in May to 49.7 in June. "The PMI registered 49.7 percent, a decrease of 3.8 percentage points from May's reading of 53.5 percent, indicating contraction in the manufacturing sector for the first time since July 2009, when the PMI registered 49.2 percent. The New Orders Index dropped 12.3 percentage points in June, registering 47.8 percent and indicating contraction in new orders for the first time since April 2009, when the New Orders Index registered 46.8 percent," reported Bradley J. Holcomb, CPSM, CPSD, chair of the Institute for Supply Management's Manufacturing Business Survey Committee.

The 50 percent mark is generally interpreted as the dividing line between growth and contraction in the manufacturing sector. According to the index, economic activity in the manufacturing sector contracted in June after 34 consecutive months of expansion. The 42.6 percent mark is generally interpreted as the dividing line between growth and contraction in the overall economy. According to the index, the overall economy grew for the 37th consecutive month. If the PMI for June is annualized, it corresponds to a 2.4 percent increase in real GDP annually.

The Purchasing Managers' Index is based on a nationwide survey of purchasing and supply executives in a variety of manufacturing industries. Membership of the Manufacturing Business Survey Committee is diversified by North American Industry Classification System (NAICS) code, based on each industry's contribution to gross domestic product (GDP). The survey gauges improvement or decline in areas such as new orders, production, employment, and inventories. The chart below tracks performance of the Purchasing Managers' Index since January 2006.



Labor Force Statistics, Arkansas and the U.S.

The U.S. Bureau of Labor Statistics reported that seasonally adjusted nonfarm employment for the nation increased by 80,000 in June. This follows a revised gain of 77,000 in May. In June, Construction employment increased by 2,000, while Manufacturing employment rose by 11,000. Wholesale Trade employment increased by 8,800 while Retail Trade employment fell by 5,400. Employment in Financial Activities rose by 5,000. Health Care added 13,000 jobs. Employment in the Government sector fell by 4,000. The national unemployment rate of 8.2 percent was unchanged in June. The current rate is below the 9.1 percent rate in June 2011.

In Arkansas, the Department of Workforce Services reported that nonfarm payroll employment (not seasonally adjusted) decreased by 4,700 from May to a level of 1,173,400 in June. Trade employment rose by 400 (+600 Wholesale, -200 Retail) on this seasonally unadjusted basis. Employment in Manufacturing decreased by 500. Information sector employment was unchanged. Employment in Educational & Health Services increased by 200, while employment in Leisure & Hospitality rose by 1,700. Government employment decreased by 5,700. The State's seasonally adjusted unemployment rate fell from 7.3 percent in May to 7.2 percent in June. The current rate is down from 8.1 percent in June 2011. The June state rate is 1.0 percentage points below the national rate, the same differential as in June 2011.

Compared to June 2011, payroll employment in Arkansas is up by 8,500 in this preliminary estimate. The largest year-over-year gain of 7,500 occurred in Educational & Health Services. Manufacturing employment fell by 2,000 while Trade employment decreased by 900 (+700 Wholesale, -1,600 Retail).

ARKANSAS NONAGRICULTURAL WAGE AND SALARY EMPLOYMENT, BY INDUSTRIAL SECTOR

	JUNE 2012	MAY 2012	JUNE 2011	CHANGE SINCE:			
				LAST MONTH		LAST YEAR	
				N	%	N	%
TOTAL NONAGRICULTURAL WAGE AND SALARY EMPLOYMENT (1,000s)	1173.4	1178.1	1164.9	-4.7	-0.4	8.5	0.7
MINING & LOGGING	11.3	11.1	11.0	0.2	1.8	0.3	2.7
CONSTRUCTION	44.9	45.4	47.8	-0.5	-1.1	-2.9	-6.1
MANUFACTURING	156.7	157.2	158.7	-0.5	-0.3	-2.0	-1.3
DURABLE GOODS	81.4	81.3	79.0	0.1	0.1	2.4	3.0
NONDURABLE GOODS	75.3	75.9	79.7	-0.6	-0.8	-4.4	-5.5
WHOLESALE & RETAIL TRADE	176.0	175.6	176.9	0.4	0.2	-0.9	-0.5
TRANSP. & UTILITIES	60.6	60.6	60.1	0.0	0.0	0.5	0.8
INFORMATION	14.3	14.3	14.8	0.0	0.0	-0.5	-3.4
FINANCIAL ACTIVITIES	47.7	47.2	48.5	0.5	1.1	-0.8	-1.6
SERVICES	441.7	440.8	430.2	0.9	0.2	11.5	2.7
GOVERNMENT	220.2	225.9	216.9	-5.7	-2.5	3.3	1.5

SOURCE: Arkansas Department of Workforce Services

The graphs on the next page place Arkansas' employment growth patterns in a somewhat longer historical context. The upper graph shows the absolute level of nonagricultural employment in the state. The "actual" or unadjusted data show the seasonality of employment in the state, with sharp drops in employment occurring in January and July, while the "smoothed" data (12-month moving averages) reveal the underlying trends in employment.

The lower graph shows the percentage change in employment. The "actual" data represent the annual change from the same month one year ago to the current month. The "smoothed" data represent the annual change in the 12-month moving average. After accounting for seasonal factors, the annualized rate of employment growth in the state was -0.1 percent in June 2012. The data in these two graphs reflect the benchmark revisions made by DWS and BLS in January 2012 to the data for 2010 and 2011.

The table below places Arkansas' employment growth in comparative national perspective. For the 12-month period ending in June 2012, Arkansas' employment growth rate of -0.1 percent ranked 44th in the nation. The Arkansas rate was below the national growth rate of 1.4 percent.

TOTAL NONAGRICULTURAL JOB GROWTH FOR THE U.S. AND STATES:
12 MONTHS ENDING JUNE 2012 VS. 12 MONTHS ENDING JUNE 2011

State	Rank June 2012	Percent Change	Rank June 2011	Thousands of Jobs		
				Job Growth	June 2012	June 2011
North Dakota.....	1	5.9	1	22.5	407.0	384.5
Utah.....	2	2.5	6	29.4	1,222.3	1,192.9
Texas.....	3	2.2	3	229.4	10,676.7	10,447.3
Louisiana.....	4	2.0	39	38.1	1,929.5	1,891.4
Oklahoma.....	5	2.0	23	31.0	1,569.8	1,538.9
Colorado.....	6	1.7	28	38.5	2,275.2	2,236.7
Tennessee.....	7	1.7	9	44.3	2,678.0	2,633.7
Arizona.....	8	1.6	45	38.2	2,427.8	2,389.6
Michigan.....	9	1.5	4	59.8	3,963.6	3,903.9
Kentucky.....	10	1.5	11	26.5	1,808.6	1,782.1
Washington.....	11	1.5	33	41.6	2,842.9	2,801.2
New York.....	12	1.5	14	126.5	8,747.1	8,620.7
Maryland.....	13	1.4	18	35.4	2,567.4	2,532.0
UNITED STATES.....		1.4		1,776.8	132,306.0	130,529.2
Indiana.....	14	1.3	5	37.2	2,853.0	2,815.9
West Virginia.....	15	1.3	15	9.5	759.1	749.7
South Carolina.....	16	1.2	10	21.0	1,843.9	1,822.9
California.....	17	1.2	31	161.2	14,166.7	14,005.5
Ohio.....	18	1.1	22	54.7	5,117.8	5,063.1
Virginia.....	19	1.1	13	39.4	3,701.4	3,662.0
Idaho.....	20	1.1	42	6.4	611.6	605.2
Minnesota.....	21	1.0	12	27.0	2,688.8	2,661.8
Florida.....	22	1.0	29	72.5	7,305.5	7,233.0
Georgia.....	23	1.0	30	37.9	3,901.3	3,863.3
Nevada.....	24	1.0	49	10.7	1,129.6	1,118.9
North Carolina.....	25	0.9	24	37.0	3,941.2	3,904.3
New Jersey.....	26	0.9	50	36.2	3,880.4	3,844.2
Wyoming.....	27	0.9	21	2.6	287.0	284.4
Hawaii.....	28	0.9	32	5.3	595.1	589.8
Vermont.....	29	0.8	25	2.4	301.1	298.7
Iowa.....	30	0.8	38	12.0	1,485.7	1,473.7
Pennsylvania.....	31	0.8	8	45.1	5,708.1	5,663.0
Oregon.....	32	0.7	19	11.0	1,622.8	1,611.8
Kansas.....	33	0.6	36	8.4	1,341.4	1,333.1
Illinois.....	34	0.6	26	34.4	5,678.5	5,644.1
Massachusetts.....	35	0.6	16	18.3	3,222.3	3,204.1
Connecticut.....	36	0.5	27	8.8	1,627.3	1,618.5
Nebraska.....	37	0.5	37	4.9	947.8	942.8
South Dakota.....	38	0.5	17	1.9	407.3	405.4
Alaska.....	39	0.4	2	1.4	329.4	328.0
New Mexico.....	40	0.3	48	2.6	805.4	802.8
New Hampshire.....	41	0.3	40	1.9	627.1	625.2
Delaware.....	42	0.2	7	0.7	417.8	417.1
Maine.....	43	0.1	46	0.5	593.5	593.0
Arkansas.....	44	-0.1	35	-1.0	1,162.6	1,163.5
Alabama.....	45	-0.1	44	-2.1	1,867.8	1,869.9
Missouri.....	46	-0.1	47	-3.3	2,649.8	2,653.1
Mississippi.....	47	-0.2	41	-2.4	1,089.0	1,091.5
Montana.....	48	-0.2	43	-1.0	427.5	428.5
Rhode Island.....	49	-0.3	34	-1.4	458.8	460.2
Wisconsin.....	50	-0.5	20	-13.9	2,729.7	2,743.6

SOURCE: U.S. Bureau of Labor Statistics and DFA-Economic Analysis & Tax Research calculations

12 Month Summary of FY 2012 General Revenue Collections

	July 2011	August 2011	September 2011	October 2011	November 2011	December 2011
REVENUES						
Individual Income	\$193,588,615.51	\$191,950,245.13	\$238,779,160.15	\$228,774,570.34	\$183,662,416.99	\$206,931,686.82
Corporate Income	\$25,175,356.74	\$5,410,345.64	\$71,609,114.23	\$24,829,044.31	\$10,153,419.88	\$66,725,132.01
Sales and Use	\$179,874,440.75	\$181,602,959.88	\$179,863,889.01	\$173,143,009.63	\$167,594,158.44	\$177,188,768.48
Alcoholic Beverage	\$5,104,824.54	\$3,527,839.68	\$3,759,609.63	\$3,859,258.72	\$3,750,091.20	\$4,004,040.54
Tobacco	\$23,435,611.74	\$18,848,134.86	\$20,971,510.05	\$19,957,123.48	\$20,940,740.17	\$20,266,986.16
Insurance	\$727,268.03	\$19,417,351.71	\$740,091.39	\$877,521.56	\$20,700,942.23	\$415,434.50
Racing	\$273,431.01	\$308,586.78	\$196,469.51	\$341,674.28	\$200,292.22	\$181,051.85
Games of Skill	\$1,850,008.59	\$2,029,977.38	\$1,872,127.70	\$1,972,658.07	\$1,985,647.26	\$1,989,375.52
Severance	\$1,604,581.42	\$1,781,796.57	\$1,481,594.65	\$1,533,810.07	\$1,591,221.66	\$1,673,014.87
Franchise	\$211,825.27	\$390,495.07	\$541,576.11	\$185,432.90	\$482,658.61	\$455,768.04
Real Estate Transfer	\$704,417.48	\$688,248.50	\$668,517.83	\$544,349.31	\$0.00	\$0.00
Miscellaneous	\$2,276,873.99	\$1,671,062.65	\$1,705,498.13	\$1,494,122.42	\$1,686,529.30	\$1,429,994.38
Gross General Revenues	\$434,827,255.07	\$427,627,043.85	\$522,189,158.39	\$457,512,575.09	\$412,748,117.96	\$481,261,253.17
TRANSFERS IN	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
DEDUCTIONS						
SCS/COF	\$14,349,299.42	\$14,111,692.45	\$17,232,242.23	\$15,097,914.98	\$13,620,687.89	\$15,881,621.35
Individual Income Tax Refunds	\$7,263,913.62	\$6,589,824.72	\$7,233,210.38	\$13,985,718.05	\$10,011,806.65	\$7,475,749.68
Corporate Income Tax Refunds	\$2,022,477.91	\$902,975.98	\$3,043,017.13	\$20,750,999.80	\$11,563,064.86	\$6,135,055.57
Claims	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Economic Development Incentive Fund	\$3,021,474.71	\$583,084.20	\$208,224.11	\$3,031,988.21	\$465,600.21	\$892,248.11
Water/Sewer Bonds	\$1,300,000.00	\$1,300,000.00	\$1,300,000.00	\$1,300,000.00	\$1,300,000.00	\$1,200,000.00
College Savings Bonds	\$0.00	\$0.00	\$0.00	\$12,600.00	\$2,066,249.28	\$0.00
MLA City/County	\$1,317,553.00	\$0.00	\$0.00	\$1,317,553.00	\$0.00	\$0.00
Educational Excellence	\$23,333,902.33	\$23,333,902.33	\$23,333,902.33	\$23,333,902.33	\$23,333,902.33	\$23,333,902.33
Desegregation	\$3,000,000.00	\$5,000,000.00	\$5,000,000.00	\$12,000,000.00	\$5,600,000.00	\$5,600,000.00
Elderly Transportation	\$160,130.37	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Educational Adequacy	\$2,062,756.58	\$2,062,756.58	\$2,062,756.58	\$2,062,756.58	\$2,062,756.58	\$2,062,756.58
Surplus to Allotment Reserve	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Net Available Revenue for Distribution	\$376,995,747.13	\$373,742,807.59	\$462,775,805.63	\$364,619,142.14	\$342,724,050.16	\$418,679,919.55

12 Month Summary of FY 2012 General Revenue Collections

	January 2012	February 2012	March 2012	April 2012	May 2012	June 2012
REVENUES						
Individual Income	\$310,201,154.06	\$193,760,806.02	\$221,764,946.23	\$466,124,745.43	\$205,844,134.77	\$253,788,982.06
Corporate Income	\$26,142,367.60	\$4,037,844.81	\$59,685,355.42	\$38,769,018.06	\$20,971,261.54	\$81,752,446.61
Sales and Use	\$180,779,562.77	\$166,575,411.91	\$173,268,379.68	\$179,481,185.63	\$172,649,902.98	\$179,174,509.58
Alcoholic Beverage	\$4,499,403.98	\$3,457,193.39	\$3,730,716.88	\$4,026,036.17	\$5,402,701.41	\$5,666,292.27
Tobacco	\$16,523,635.98	\$18,155,673.44	\$19,947,041.03	\$19,386,797.86	\$21,888,383.31	\$19,550,408.11
Insurance	\$773,638.24	\$428,566.79	\$19,957,709.53	\$840,872.25	\$937,032.34	\$33,504,230.60
Racing	\$358,051.49	\$371,213.19	\$374,952.88	\$355,818.69	\$212,807.04	\$201,521.24
Games of Skill	\$2,176,386.29	\$2,277,047.71	\$3,100,764.53	\$3,039,617.24	\$2,470,756.81	\$2,644,420.08
Severance	\$1,715,591.87	\$1,958,867.62	\$3,211,056.41	\$2,185,038.97	\$1,981,447.84	\$2,305,147.36
Franchise	\$441,933.39	\$911,166.11	\$1,888,818.30	\$2,490,326.20	\$0.00	\$0.00
Real Estate Transfer	\$2,235.20	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Miscellaneous	\$8,878,512.04	\$1,689,190.52	\$1,345,455.85	\$1,493,417.78	\$1,572,194.74	\$2,911,872.25
Gross General Revenues	\$552,492,472.91	\$393,622,981.51	\$508,275,196.74	\$718,192,874.28	\$433,930,622.78	\$581,499,830.16
TRANSFERS IN	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
DEDUCTIONS						
SCS/COF	\$18,232,251.61	\$12,989,558.39	\$16,773,081.49	\$23,700,364.85	\$14,319,710.55	\$19,053,577.31
Individual Income Tax Refunds	\$34,253,822.79	\$153,245,778.79	\$100,574,030.89	\$99,272,094.70	\$32,926,394.50	\$20,436,798.69
Corporate Income Tax Refunds	\$2,856,144.25	\$2,303,763.41	\$1,702,954.01	\$1,716,061.23	\$2,227,417.28	\$1,505,512.38
Claims	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Economic Development Incentive Fund	\$2,765,228.63	\$0.00	\$696,518.79	\$1,730,978.88	\$949,050.69	\$2,170,170.71
Water/Sewer Bonds	\$1,200,000.00	\$1,200,000.00	\$1,200,000.00	\$1,200,000.00	\$1,200,000.00	\$1,100,000.00
College Savings Bonds	\$0.00	\$0.00	\$0.00	\$0.00	\$15,660,933.08	\$0.00
MLA City/County	\$1,317,553.00	\$0.00	\$0.00	\$1,317,553.00	\$0.00	\$0.00
Educational Excellence	\$23,333,902.33	\$23,333,902.33	\$23,333,902.33	\$23,333,902.33	\$23,333,902.33	\$23,333,902.37
Desegregation	\$5,600,000.00	\$8,400,000.00	\$5,600,000.00	\$5,000,000.00	\$5,000,000.00	\$2,205,397.74
Elderly Transportation	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Educational Adequacy	\$2,062,756.58	\$2,062,756.58	\$2,062,756.58	\$2,062,756.58	\$2,062,756.58	\$2,062,756.62
Surplus to Allotment Reserve	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$145,643,795.40
Net Available Revenue for Distribution	\$460,870,813.72	\$190,087,222.01	\$356,331,952.65	\$558,859,162.71	\$336,250,457.77	\$363,987,918.94

OFFICIAL FORECAST OF GENERAL REVENUE AVAILABLE FOR DISTRIBUTION

Revised Forecast - May 9, 2012

Fiscal Year 2012

FUND ACCOUNTS	FY12 April 21, 2011 FORECAST	FORECAST			% DIFFERENCE OVER - FY12	
		"A"	"B"	100% of "A" + "B"		
		TOTAL ALLOCATION	FY12 Apr. 21 FRCST	FY12 Apr. 21 FRCST	OVER - FY12 Apr. 21 FRCST	
General Education	\$1,904,970,389	\$0	\$0	\$1,904,970,389	\$0	0.00%
Slate Library	5,672,143	84,515	84,515	\$5,756,658	84,515	1.49%
Career Education	32,284,224	478,682	478,682	\$32,762,906	478,682	1.48%
PUBLIC SCHOOL FUND	\$1,942,926,756	\$563,197	\$563,197	\$1,943,489,953	\$563,197	0.03%
GENERAL EDUCATION FUND						
Dept. of Education	\$15,471,687	\$229,401	\$229,401	\$15,701,088	\$229,401	1.48%
Educational Facilities Partnership	34,828,951	\$516,413	\$516,413	\$35,345,364	516,413	1.48%
Academic Facilities & Transportation	2,492,317	\$36,954	\$36,954	\$2,529,271	36,954	1.48%
Educational Television	5,075,556	\$75,256	\$75,256	\$5,150,812	75,256	1.48%
School for the Blind	6,110,288	\$92,081	\$92,081	\$6,202,369	92,081	1.51%
School for the Deaf	10,457,470	\$156,537	\$156,537	\$10,614,007	156,537	1.50%
Slate Library	3,345,374	\$51,085	\$51,085	\$3,396,459	51,085	1.53%
Dept. of Career Education	3,341,028	\$49,538	\$49,538	\$3,390,566	49,538	1.48%
Rehabilitation Services	12,953,772	\$192,067	\$192,067	\$13,145,839	192,067	1.48%
Subtotal - General Education	\$94,076,443	\$1,399,332	\$1,399,332	\$95,475,775	\$1,399,332	1.49%
Technical Institutes:						
Crowley's Ridge Tl	\$2,498,384	\$37,044	\$37,044	\$2,535,428	\$37,044	1.48%
Northwest Tl	2,908,129	\$43,861	\$43,861	\$2,951,990	43,861	1.51%
Riverside VTS	2,226,907	\$33,019	\$33,019	\$2,259,926	33,019	1.48%
Subtotal - Technical Institutes	\$7,633,420	\$113,923	\$113,923	\$7,747,343	\$113,923	1.49%
TOTAL GENERAL ED. FUND	\$101,709,863	\$1,513,255	\$1,513,255	\$103,223,118	\$1,513,255	1.49%
HUMAN SERVICES FUND						
DHS-Administration	\$15,637,721	\$231,862	\$231,862	\$15,869,583	\$231,862	1.48%
Aging and Adult Services	17,391,126	\$257,860	\$257,860	\$17,648,986	257,860	1.48%
Children & Family Services	49,511,800	\$749,828	\$749,828	\$50,261,628	749,828	1.51%
Child Care/Early Childhood Ed.	563,454	\$8,354	\$8,354	\$571,808	8,354	1.48%
Youth Services	48,255,346	\$745,142	\$745,142	\$49,000,488	745,142	1.54%
Devel. Disab. Services	61,773,664	\$915,926	\$915,926	\$62,689,590	915,926	1.48%
Medical Services	4,958,217	\$73,516	\$73,516	\$5,031,733	73,516	1.48%
DHS-Grants	691,627,767	\$10,254,853	\$10,254,853	\$701,882,620	10,254,853	1.48%
Behavioral Health	75,577,870	\$1,167,936	\$1,167,936	\$76,745,806	1,167,936	1.55%
Services for the Blind	1,880,943	\$27,889	\$27,889	\$1,908,832	27,889	1.48%
County Operations	47,191,028	\$699,707	\$699,707	\$47,890,735	699,707	1.48%
TOTAL HUMAN SERVICES	\$1,014,368,936	\$15,132,876	\$15,132,876	\$1,029,501,812	\$15,132,876	1.49%

Revised Forecast - May 9, 2012

OFFICIAL FORECAST OF GENERAL REVENUE AVAILABLE FOR DISTRIBUTION

FUND ACCOUNTS	FY12 April 21, 2011 FORECAST	Fiscal Year 2012					% DIFFERENCE OVER - FY12 Apr. 21 FRCST
		"A"	"B"	TOTAL ALLOCATION	FORECAST		
					100% of "A" + "B"	OVER/(UNDER) FY12 Apr. 21 FRCST	
STATE GENERAL GOVT FUND							
Dept. of Ark. Heritage	\$6,203,610	\$91,982	\$6,295,592	\$6,295,592	\$91,982	1.48%	
Department of Agriculture	15,851,863	\$237,411	16,089,274	\$16,089,274	237,411	1.50%	
Dept. of Labor	3,005,407	\$44,562	3,049,969	\$3,049,969	44,562	1.48%	
Dept. of Higher Education	3,100,000	\$45,964	3,145,964	\$3,145,964	45,964	1.48%	
Dept. of H.E.-Grants	34,491,806	\$511,414	35,003,220	\$35,003,220	511,414	1.48%	
Dept. of Economic Development	10,311,798	\$152,894	10,464,692	\$10,464,692	152,894	1.48%	
Dept. of Correction	296,737,360	\$0	296,737,360	\$296,737,360	0	0.00%	
Dept. of Community Correction	70,484,604	\$0	70,484,604	\$70,484,604	0	0.00%	
State Military Department	9,278,101	\$137,568	9,415,669	\$9,415,669	137,568	1.48%	
Dept. of Parks & Tourism	22,607,437	\$335,203	22,942,640	\$22,942,640	335,203	1.48%	
Dept. of Environmental Quality	4,210,633	\$62,432	4,273,065	\$4,273,065	62,432	1.48%	
Miscellaneous Agencies	57,905,113	\$2,107,508	60,012,621	\$60,012,621	2,107,508	3.64%	
TOTAL STATE GENERAL GOVT	\$534,187,732	\$3,726,937	\$537,914,669	\$537,914,669	\$3,726,937	0.70%	
OTHER FUNDS							
County Aid	\$19,645,067	\$291,280	\$19,936,347	\$19,936,347	\$291,280	1.48%	
County Jail Reimbursement	9,453,607	\$140,170	9,593,777	\$9,593,777	140,170	1.48%	
Crime Information Center	3,806,833	\$54,591	3,861,424	\$3,861,424	54,591	1.43%	
Child Support Enforcement	12,951,328	\$192,031	13,143,359	\$13,143,359	192,031	1.48%	
Dept. of Health	90,975,276	\$1,350,988	92,326,264	\$92,326,264	1,350,988	1.49%	
Merit Adjustment Fund	15,000,000	\$0	15,000,000	\$15,000,000	0	0.00%	
Motor Vehicle Acquisition	0	\$0	0	\$0	0	--	
Municipal Aid	27,372,099	\$405,850	27,777,949	\$27,777,949	405,850	1.48%	
State Police	61,905,577	\$917,882	62,823,459	\$62,823,459	917,882	1.48%	
Dept. of Workforce Services-TANF	3,775,642	\$55,982	3,831,624	\$3,831,624	55,982	1.48%	
TOTAL OTHER FUNDS	\$244,885,429	\$3,408,773	\$248,294,202	\$248,294,202	\$3,408,773	1.39%	
INSTITUTIONS OF HIGHER EDUCATION - Four Year Institutions:							
Arkansas State University	\$56,158,938	\$1,223,171	\$57,382,109	\$57,382,109	\$1,223,171	2.18%	
Arkansas Tech University	31,361,139	\$429,051	31,790,190	\$31,790,190	429,051	1.37%	
Henderson State University	18,713,847	\$30,484	18,744,331	\$18,744,331	30,484	0.16%	
Southern Arkansas University	15,449,575	\$116,468	15,566,043	\$15,566,043	116,468	0.75%	
UA-Fayetteville	115,924,500	\$1,499,553	117,424,053	\$117,424,053	1,499,553	1.29%	
UA - Archeological Survey	2,327,380	\$5,357	2,332,737	\$2,332,737	5,357	0.23%	
UA - Agriculture	62,800,138	\$107,895	62,908,033	\$62,908,033	107,895	0.17%	
UA - Clinton School	2,295,575	\$5,627	2,301,202	\$2,301,202	5,627	0.25%	
UA - Criminal Justice Institute	1,825,769	\$4,614	1,830,383	\$1,830,383	4,614	0.25%	
UA-AR Sch.Math, Science, & Arts	1,113,015	\$13,439	1,126,454	\$1,126,454	13,439	1.21%	
U of A - Ft. Smith	20,115,961	\$223,655	20,339,616	\$20,339,616	223,655	1.11%	
UA-Little Rock	59,758,439	\$675,552	60,433,991	\$60,433,991	675,552	1.13%	
UA-Medical Sciences	97,716,239	\$602,227	98,318,466	\$98,318,466	602,227	0.62%	
UAMS - Child Safety Center	720,588	\$594	721,182	\$721,182	594	0.08%	
UAMS - Indigent Care	5,342,181	\$4,363	5,346,544	\$5,346,544	4,363	0.08%	
UA-Monticello	15,832,510	\$105,556	15,938,066	\$15,938,066	105,556	0.67%	
UA-Pine Bluff	25,229,737	\$96,558	25,326,295	\$25,326,295	96,558	0.38%	
University of Central Arkansas	51,972,375	\$589,185	52,561,560	\$52,561,560	589,185	1.13%	
Subtotal - 4 Year Institutions	\$584,657,906	\$5,733,349	\$590,391,255	\$590,391,255	\$5,733,349	0.98%	

OFFICIAL FORECAST OF GENERAL REVENUE AVAILABLE FOR DISTRIBUTION

Revised Forecast - May 9, 2012

Fiscal Year 2012

FUND ACCOUNTS	FY12 April 21, 2011 FORECAST	Fiscal Year 2012				% DIFFERENCE OVER - FY12 Apr. 21 FRCST
		"A"	"B"	TOTAL ALLOCATION	FORECAST 100% of "A" + "B"	
INSTITUTIONS OF HIGHER EDUCATION - Two Year Institutions:						
Arkansas Northeastern College	\$8,577,052	\$246	\$8,577,298	\$8,577,298	\$246	0.00%
Arkansas State University - Beebe	12,044,916	\$45,570	12,090,486	\$12,090,486	45,570	0.38%
Arkansas State Univ.-Mt. Home	3,555,592	\$71,353	3,626,945	\$3,626,945	71,353	2.01%
Arkansas State Univ. - Newport	5,992,293	\$45,747	6,038,040	\$6,038,040	45,747	0.76%
Cossatot C C of the UA	3,327,570	\$56,842	3,384,412	\$3,384,412	56,842	1.71%
East Arkansas Cmty. College	5,788,058	\$0	5,788,058	\$5,788,058	0	0.00%
Mid-South Cmty. College	3,791,766	\$168,328	3,960,094	\$3,960,094	168,328	4.44%
National Park Cmty. College	8,900,298	\$125,073	9,025,371	\$9,025,371	125,073	1.41%
North Arkansas College	7,966,091	\$55,361	8,021,452	\$8,021,452	55,361	0.69%
NorthWest Arkansas Cmty. College	9,784,051	\$295,175	10,079,226	\$10,079,226	295,175	3.02%
Phillips Cmty. College of the UA	9,063,088	\$0	9,063,088	\$9,063,088	0	0.00%
Rich Mountain Cmty. College	3,201,250	\$27,557	3,228,807	\$3,228,807	27,557	0.86%
Southern Ark. University - Tech	5,611,615	\$70,081	5,681,696	\$5,681,696	70,081	1.25%
SAU-Tech-Envir. Control Center	368,404	\$1,843	370,247	\$370,247	1,843	0.50%
SAU-Tech-Fire Training Academy	1,651,221	\$6,897	1,658,118	\$1,658,118	6,897	0.42%
South Arkansas Cmty. College	5,994,317	\$48,672	6,042,989	\$6,042,989	48,672	0.81%
U of A - Cmty. College at Batesville	4,020,646	\$83,954	4,104,600	\$4,104,600	83,954	2.09%
U of A - Cmty. College at Hope	4,491,997	\$15,707	4,507,704	\$4,507,704	15,707	0.35%
U of A - Cmty. College at Morrilton	4,735,870	\$124,438	4,860,308	\$4,860,308	124,438	2.63%
Subtotal - 2 Year Institutions	\$108,866,095	\$1,242,844	\$110,108,939	\$110,108,939	\$1,242,844	1.14%
INSTITUTIONS OF HIGHER EDUCATION - Technical Colleges						
Black River	\$6,011,126	\$73,274	\$6,084,400	\$6,084,400	\$73,274	1.22%
Quachita	3,506,108	\$49,084	3,555,192	\$3,555,192	49,084	1.40%
Ozarka	2,959,592	\$57,177	3,016,769	\$3,016,769	57,177	1.93%
Pulaski	14,308,659	\$357,065	14,665,724	\$14,665,724	357,065	2.50%
Southeast Arkansas College	5,636,798	\$42,170	5,678,968	\$5,678,968	42,170	0.75%
Subtotal - Technical Colleges	\$32,422,283	\$578,770	\$33,001,053	\$33,001,053	\$578,770	1.79%
TOTAL INST'S OF H. E.	\$725,946,284	\$7,554,963	\$733,501,247	\$733,501,247	\$7,554,963	1.04%
Grand Total	\$4,564,025,000	\$31,900,000	\$4,595,925,000	\$4,595,925,000	\$31,900,000	0.70%

NOTE: Pursuant to Section 17 of Act 115 of 2011, Net Available for Distribution includes \$10 million above the "A" Allocation for transfer as rainy day funds and mandatory set asides.

prepared by DFA - Office of Budget 5.9.12

**EDUCATIONAL EXCELLENCE TRUST FUND
OFFICIAL FORECAST
FISCAL YEAR 2012**

FUND ACCOUNT	FY12 FORECAST FINAL (\$)
Department of Education Public School Fund	188,051,834
Workforce Education Public School Fund	11,494,206
Department of Education Fund Account	921,294
Department of Workforce Education Fund	3,449,635
Higher Education Grants Fund Account	12,679,729
School for Math, Science, and Arts Fund	6,860,929
 INSTITUTIONS OF HIGHER EDUCATION	
Four Year Institutions	
Arkansas State University	5,793,815
Arkansas Tech University	1,942,126
Henderson State University	2,009,038
Southern Arkansas University	1,187,787
University of Arkansas - Fayetteville	14,377,079
University of Arkansas - Little Rock	5,101,964
University of Arkansas Medical Center	8,784,582
University of Arkansas Medical Center - Indigent Care	218,594
University of Arkansas - Monticello	1,025,098
University of Arkansas - Pine Bluff	1,779,548
University of Central Arkansas	4,421,530
Two Year Institutions	
Arkansas State University - Beebe	1,382,297
East Arkansas Community College	723,390
National Park Community College	1,081,932
Arkansas Northeastern College	692,945
North Arkansas College	427,226
Northwest Arkansas Community College	956,149
Phillips Community College - U of A	704,484
Rich Mountain Community College	190,949
SAU - Tech	310,119
South Arkansas Community College	494,747
University of Arkansas - Fort Smith	2,943,804
TOTAL INSTITUTIONS OF HIGHER EDUCATION	56,549,201
 GRAND TOTAL	 280,006,828

Distribution is authorized by ACA 6-5-301 and 6-5-302.

FINANCIAL INFORMATION SOURCES STATE OF ARKANSAS

FINANCIAL ORGANIZATIONS & MANAGEMENT

The following state organizations share responsibility for statewide financial management: The General Assembly, the Office of the Budget and the Office of Accounting of the Department of Finance and Administration, the Governor, the Treasurer, and the Division of Legislative Audit.

The General Assembly has responsibility for legislating the level of state services and appropriating the funds for operations of state agencies. The Office of Budget prepares the Executive Budget with the advice and consent of the Governor. The Office of Budget also monitors the level and type of state expenditures. The Accounting Division has the responsibility for maintaining fund and appropriation control and, in conjunction with the State Treasurer, has responsibility for the disbursement process. The Treasurer has responsibility for disbursement, bank reconciliation, and investment of state funds (with the advice of the State Board of Finance). The Division of Legislative Audit has responsibility for performing financial post-audits of state agencies.

BUDGET AND APPROPRIATION PROCESS

State agencies submit biennial budget requests to the Office of Budget of the Department of Finance and Administration. The Office of Budget prepares the Executive Budget based on estimates of general revenues as prepared by the Office of Economic Analysis and Tax Research of DFA. The Executive Budget contains the budget amount recommended by the Governor.

The General Assembly appropriates money after consideration of both the Executive Budget and the revenue estimate. The appropriation process begins in the joint House-Senate Budget Committee and then proceeds through both houses of the General Assembly. Legislative appropriations are subject to the Governor's approval or veto, including the authority of line-item veto.

The General Assembly also must amend the Revenue Stabilization Act to provide for an allotment process of funding appropriations in order to comply with state law prohibiting deficit spending. The Governor may restrict spending below the level of appropriations.

REVENUE STABILIZATION LAW

Act 750 of 1973, as amended, established the State's Revenue Stabilization Law. This law and related legislation govern the administration and distribution of State revenues.

Pursuant to the Stabilization Law, all general and special revenues are deposited into the General Revenue Allotment Account and the Special Revenue Allotment Account according to the type of revenue being deposited. From the General Revenues Fund in FY2012, 3.3% of all general revenues are first distributed to the Constitutional Officers

and the Central Services Fund to provide support for the States' elected officials and their staffs and the Department of Finance and Administration.

The balance is then distributed to separate funds proportionately as established by the Stabilization Law. From the Special Revenue Fund in FY2012, 3.3% of all special revenues collected by DFA and 1.65% of all special revenues collected by other agencies are first distributed to provide support for the State's elected officials, their staffs, and DFA. The balance is then distributed to the funds for which the special revenues were collected.

Special revenues, which are primarily user taxes, are generally earmarked for the program or agency providing the related services.

General revenues are transformed into funds established and maintained by the Treasurer for major programs and agencies of the state in accordance with fund priorities established by the General Assembly.

According to the Stabilization Law, the General Assembly establishes three levels of priority for general revenue spending. Successive levels of appropriations are funded only in the event sufficient revenues have been generated to fully fund any prior level. Accordingly, appropriations made to programs and agencies are only maximum authorizations to spend. Actual expenditures are limited to the lesser of (1) moneys flowing into a program or agencies' fund maintained by the Treasurer or (2) the maximum appropriation by the General Assembly.

Because state revenues are not collected throughout the year in a pattern consistent with program and agency expenditures, a budget revolving fund, which receives interest earnings for State fund investments, has been established and is utilized to assure proper cash flow during any period.

For more detailed information, please see:

- State of Arkansas, Biennial Budget, prepared by the Office of Budget, DFA.
- Annual Financial Report, prepared by the Office of Accounting, DFA.
- State of Arkansas, Biennial Report, prepared by the Treasurer of the State.
- Arkansas Legislative Tax Handbook, prepared by the Arkansas Legislative Council.
- Selected Statistical Financial Data for Arkansas (referred to as the A & B Books), prepared by the Arkansas Legislative Council.

STATE OF ARKANSAS
Special Revenues Monthly and Year to Date Collections
For Month Ending June 30, 2012

Taxes, Fees, Licenses & Permits	Month				Year-To-Date			
	June 2011	June 2012	Increase/Decrease Amount	Percent	June 2011	June 2012	Increase/Decrease Amount	Percent
1/8 Cent Sales Tax (Conservation Tax) ¹	\$5,016,587.37	\$5,406,105.99	\$389,518.62	7.8%	\$61,455,483.51	\$63,474,546.75	\$2,019,063.24	3.3%
1/2 Cent Sales Tax (Property Tax Relief) ²	\$18,362,749.63	\$19,983,307.62	\$1,620,557.99	8.8%	\$228,910,631.06	\$233,876,189.11	\$4,965,558.05	2.2%
7/8 Cent Sales Tax (Educ. Adequacy) ³	\$32,733,791.86	\$35,186,506.22	\$2,452,714.36	7.5%	\$401,735,551.73	\$410,373,891.41	\$8,638,339.68	2.2%
Corp. Franchise (Educational Adequacy)	\$1,288,273.00	\$2,988,180.16	\$1,699,907.16	132.0%	\$14,897,744.03	\$14,802,127.19	-\$95,616.84	-0.6%
Corporate Income Tax (Workforce 2000)	\$2,177,309.67	\$2,129,339.71	-\$47,969.96	-2.2%	\$26,127,716.48	\$25,552,076.52	-\$575,639.96	-2.2%
Motor Fuel Tax Act 445/1973	\$1,676,759.78	\$1,737,499.80	\$60,740.02	3.6%	\$20,220,244.13	\$20,079,441.41	-\$140,802.72	-0.7%
Gasoline / Diesel Tax	\$33,229,333.27	\$35,158,979.51	\$1,929,646.24	5.8%	\$405,314,307.75	\$404,075,426.35	-\$1,238,881.40	-0.3%
Motor Fuel Tax Act 437/1979	\$1,676,759.78	\$1,737,499.80	\$60,740.02	3.6%	\$20,220,244.13	\$20,079,441.41	-\$140,802.72	-0.7%
Auto License Fees	\$10,363,194.12	\$10,750,469.59	\$387,275.47	3.7%	\$113,348,578.32	\$118,561,038.94	\$5,212,460.62	4.6%
Cigarette and Tobacco	\$497,012.64	\$617,057.56	\$120,044.92	24.2%	\$5,847,268.50	\$7,290,762.51	\$1,443,494.01	24.7%
Real Estate Transfer Tax	\$2,257,067.30	\$2,418,555.86	\$161,488.56	7.2%	\$20,572,041.86	\$23,130,087.22	\$2,558,045.36	12.4%
Natural Gas Severance	\$4,691,087.14	\$2,586,513.94	-\$2,104,573.20	-44.9%	\$52,350,228.18	\$49,668,278.10	-\$2,681,950.08	-5.1%
Timber Severance	\$257,356.24	\$312,738.37	\$55,382.13	21.5%	\$3,292,915.34	\$3,317,162.44	\$24,247.10	0.7%
Other Severance	\$597,597.89	\$215,668.30	-\$381,929.59	-63.9%	\$6,291,164.53	\$7,240,181.74	\$949,017.21	15.1%
Game Protection License	\$1,309,465.27	\$0.00	-\$1,309,465.27	-100.0%	\$20,827,283.66	\$15,219,986.61	-\$5,607,297.05	-26.9%
Utility Assessment	\$85,719.00	\$640,946.00	\$555,227.00	647.7%	\$8,456,605.00	\$10,001,951.00	\$1,545,346.00	18.3%
Premium Tax Fire Tornado & Marine **	\$0.00	\$0.00	\$0.00	N.A.	\$48,955,841.91	\$50,584,243.25	\$1,628,401.34	3.3%
Insurance Department Fees	\$7,040,257.93	\$14,293,620.00	\$7,253,362.07	103.0%	\$25,630,846.85	\$32,531,963.15	\$6,901,116.30	26.9%
Dyed Diesel Gallonage Tax	\$298,368.47	\$401,834.48	\$103,466.01	34.7%	\$3,612,039.64	\$3,652,741.24	\$40,701.60	1.1%
All other taxes, fees, permits & licenses	\$23,622,526.50	\$19,710,770.87	-\$3,911,755.63	-16.6%	\$232,350,428.32	\$236,712,438.72	\$4,362,010.40	1.9%
TOTAL	\$147,181,216.86	\$156,275,593.78	\$9,094,376.92	6.2%	\$1,720,417,164.93	\$1,750,223,975.07	\$29,806,810.14	1.7%

Collections data are net receipts, which are gross receipts after transfers and adjustments but before deductions for Constitutional Officers Fund and State Central Services Fund.

¹ The FY2011 YTD data do not include a \$220,966.60 transfer from conservation sales tax collections.

² The FY2011 YTD data do not include an \$837,694.25 transfer from property tax relief trust fund sales tax collections.

³ The FY2011 YTD data do not include a \$1,451,123.90 transfer from educational adequacy sales tax collections.

**DEPARTMENT OF FINANCE & ADMINISTRATION
DIVISION OF REVENUE**

P.O. Box 1272
Little Rock, AR 72203
(501) 682-7000

Commissioner of Revenue..... Tim Leathers
Assistant Commissioner for Policy & Legal..... John Theis
Assistant Commissioner for Operations & AdministrationDavid Foster

Taxpayer Assistance Office..... 682-7751
Office of Motor Vehicle 682-4630
Office of Excise Tax Administration..... 682-7200
Office of Income Tax Administration..... 682-1130

Arkansas State Revenue Tax Quarterly, a quarterly newsletter, is published by the Revenue Division. For more information, contact the Taxpayer Assistance Office.

The Department of Finance and Administration has a home page on the World Wide Web. The page contains several tax forms and useful information. The address is <http://www.dfa.arkansas.gov>. In addition, the Office of Economic Analysis and Tax Research posts this publication, *Arkansas Fiscal Notes*, on the DFA web site. The address is <http://www.dfa.arkansas.gov/offices/directorsOffice/Pages/fiscalNotes.aspx>.

**STATEMENT OF GROSS TAX COLLECTIONS
GENERAL, SPECIAL, AND TRUST REVENUES**

The statement of gross tax collections on the following pages reports only general and special revenues collected by the Revenue Division of the Department of Finance and Administration. Insurance premium taxes are collected by the Insurance Department and the corporate franchise tax by the Office of Secretary of State. The revenues from these two taxes are reported in Tables A and B. In addition to these two offices, general revenues are also collected by other offices, agencies, and commissions, such as the State Auditor, State Securities Board, et al., and are summarized under "Miscellaneous" collections in Tables A and B. A detailed listing of these revenue sources can be found in the *Arkansas Revenue Report* published monthly by the Bureau of Legislative Research, Office of Tax and Economic Policy (telephone # 682-1937).

The "Gross Receipts" line items reported on these statements include sales tax, use tax, beverage excise tax, 10% mixed drink tax, long term rental vehicle tax, residential moving tax, short term rental tax, short term rental vehicle tax, wholesale vending tax, and the gross receipts tax permit.

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<u>Special Revenues</u>	<u>June 2012</u>	<u>June 2011</u>	<u>12 Months 2012</u>	<u>12 Months 2011</u>
60 COAL SEVERANCE 1/3	\$35.47	\$338.97	\$2,450.54	\$784.73
61 AMUSEMENT INBOUND	\$0.00	\$0.00	\$0.00	\$0.00
63 BRUCellosis/PSEUDORABIES INBND	-\$3,636.00	\$0.00	\$1.00	\$0.00
64 SOYBEAN PROMOTION INBOUND	\$268.40	\$0.00	\$268.60	\$0.00
65 WASTE TIRE INBOUND	-\$5,123.46	\$0.00	\$3,688.36	\$0.00
72 MOTOR FUEL SPECIAL REV - IN	\$557,486.11	-\$147,591.24	\$459,401.58	\$104,119.00
73 NATURAL GAS SEVERANCE INBOUND	\$334,008.31	\$2,674.68	\$1,022,749.93	-\$10,986.74
80 BLDG FUND MV LIEN/DUP REG	\$46,108.74	\$97,715.98	\$518,665.40	\$425,396.90
81 BLDG FUND MV LIEN/DUP REG	\$23,051.86	\$49,055.05	\$259,304.34	\$213,577.91
82 AUTO TITLE TRANSFER HWY/STP	\$631,868.67	\$0.00	\$7,318,836.27	\$0.00
83 AUTO TITLE TRANSFER BLDG FUND	\$157,967.31	\$0.00	\$1,829,710.85	\$0.00
84 BENEFICIARY TITLE FEE	\$130.00	\$0.00	\$2,300.99	\$0.00
90 UNIFIED CARRIERS IRP 2011	\$0.00	\$0.00	\$0.00	\$0.00
91 UNIFIED CARRIERS IRP - 2012	\$17,011.00	\$0.00	\$1,659,386.41	\$0.00
99 MILITARY FUNERAL FUND	\$2,890.00	\$1,920.00	\$29,536.55	\$18,524.71
101 AUTO LICENSE FEES	\$10,754,130.30	\$10,377,369.41	\$118,550,051.21	\$113,342,763.46
102 AUTO TITLE TRANSFER	\$0.00	\$319,425.42	\$0.00	\$3,610,970.50
103 AUTO INTRANSIT FEES	\$6.00	\$15.00	\$102.00	\$60.00
104 DRIVE OUT LICENSE	\$996.00	\$890.00	\$10,794.00	\$10,276.50
105 MV TRIP PERMITS	\$34,419.00	\$34,221.00	\$432,036.00	\$426,069.00
106 TRANSFER BLD. FUND	\$0.00	\$0.00	\$0.00	\$0.00
107 DRIVERS TEST FEE 782/ 108 CDL FUND 241/1989	\$54,910.00	\$56,355.00	\$595,102.08	\$577,596.85
	\$54,676.19	\$60,913.07	\$712,737.01	\$716,623.61
109 BOAT REGISTRATION	\$148,618.60	\$170,503.90	\$1,182,283.50	\$1,041,686.15
110 COTTON TRLR. REG 68/	\$1,299.00	\$3,044.00	\$68,496.00	\$63,569.00

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111	CDL TEST ACT 241/1989	\$48,608.00	\$50,185.49	\$595,380.65	\$547,435.92
112	TVR DRIVING RECORD - COM	\$139,765.40	\$275,469.00	\$1,570,134.41	\$1,670,285.29
113	SPECIAL DRIVER FEES	\$74,800.00	\$79,185.00	\$874,983.26	\$864,308.61
114	TVR DRIVING RECORD FEE - INS	\$607,090.60	\$1,205,613.00	\$6,802,005.59	\$7,597,018.71
115	BRSTCANKOMENPLA1004/03	\$16,812.84	\$15,377.50	\$196,277.30	\$173,991.98
116	DWI #918 1983 AL/DRG	\$0.00	\$0.00	\$0.00	\$0.00
117	ALTN FUEL FD/ACT121/03	\$0.00	\$0.00	\$0.00	\$0.00
118	COURT CST AL/DRUG1/2	\$0.00	\$0.00	\$0.00	\$0.00
119	COURT COST 185	\$0.00	\$0.00	\$0.00	\$0.00
120	NATURAL GAS SEVERANCE 95%	\$2,253,825.58	\$4,760,431.08	\$48,645,528.17	\$52,347,300.92
121	MOTOR FUEL SPECIAL REVENUE	\$33,939,392.92	\$32,810,074.55	\$392,643,963.27	\$395,333,335.74
122	MOTOR FUEL ACT #445	\$1,736,580.89	\$1,676,759.78	\$20,079,457.44	\$20,220,244.13
123	MOTOR FUEL ACT #437	\$1,736,580.89	\$1,676,759.78	\$20,079,457.44	\$20,220,244.13
124	AMUSEMENT - PUBLIC SCHOOL	\$0.00	\$0.00	\$30,000.00	\$30,000.00
125	SEV TAX 1/4 - COUNTY AID FUND	\$129,551.94	\$514,336.74	\$6,253,134.65	\$5,064,408.81
126	OIL TAX - OIL MUSEUM FUND	\$430.60	\$2,656.11	\$29,113.71	\$29,002.09
127	BRINE TAX - OIL MUSEUM FUND	\$2,335.18	\$5,012.53	\$51,651.36	\$55,874.37
128	TIMBER SEVERANCE	\$312,738.37	\$257,356.24	\$3,317,162.44	\$3,291,828.19
129	COAL SEVERANCE 2/3	\$70.93	\$677.94	\$4,901.09	\$2,568.64
130	STONE SEV - COUNTY AID FUND	\$73,821.97	\$64,314.31	\$790,066.48	\$1,013,152.41
131	BRINE SEV - OIL/GAS COMM FUND	\$5,254.15	\$11,278.20	\$116,215.54	\$125,717.25
132	SOYBEAN PROMOTION - STATE	\$17,752.98	\$41,822.16	\$3,766,522.34	\$2,950,287.98
133	WHEAT PROMOTION	\$92,979.31	\$5,991.76	\$396,330.89	\$82,273.18
134	RICE PROMOTION	\$251,538.60	\$267,609.56	\$4,725,115.18	\$5,996,894.24
135	RL ESTATE TRANS. 754	\$0.00	\$0.00	\$90,000.00	\$90,000.00
136	RL ESTATE TRANS. 754	\$80,617.46	\$75,234.59	\$768,271.60	\$682,654.14
137	RL ESTA TRANS.729 80	\$1,289,902.73	\$1,203,775.07	\$13,732,592.27	\$12,362,691.54
138	RL EST TRANS.729 10	\$161,237.70	\$150,471.73	\$1,716,572.43	\$1,545,335.00

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139	RL ESTA TRANS.729 10	\$161,237.70	\$150,471.73	\$1,716,572.43	\$1,545,335.00
140	BEEF PROMOTION - STATE	\$38,312.00	\$31,510.25	\$473,166.04	\$521,941.11
141	WINE TAX ACT #906	\$0.00	\$0.00	\$0.00	\$0.00
142	DISABILITY PHOTO ID	\$0.00	\$0.00	\$0.00	\$0.00
143	ROA S/U TAX AVIATION ACT #449	\$0.00	\$5,676.17	\$47,803.04	\$94,112.37
144	RENT CARSRCH 1359/99	\$0.00	\$160.00	\$326.00	\$290.00
145	DOG RACING ACT #382	\$0.00	\$0.00	\$0.00	\$0.00
146	ABC APP'L FEE 675	\$0.00	\$0.00	\$0.00	\$0.00
147	DWI REINSTATEMENT	\$11,361.00	\$12,579.00	\$141,573.26	\$146,337.33
148	VISION TEST/PHOTO ID	\$157,237.42	\$162,632.35	\$1,799,910.18	\$1,775,546.35
149	BEEF PROMOTION - NATIONAL	\$0.00	\$31,510.25	\$334,884.05	\$521,941.11
150	BRUCellosis - DISEASE CONTROL	\$65,601.04	\$44,612.00	\$669,462.76	\$702,773.83
151	SPECIAL ADDITIONAL TAXES	-\$152,097.45	-\$102,182.20	\$129,852.87	-\$285,518.20
152	WASTE TIRE - GRANT FUND	\$387,028.20	\$350,743.00	\$4,260,325.04	\$4,436,072.46
153	PSEUDORABIES - SWINE TESTING	\$0.00	\$26.00	\$152.00	\$109.00
154	DWI REINSTATE 802/95	\$53,559.00	\$59,301.00	\$667,416.82	\$689,875.99
155	AMUSEMENT - RURAL HEALTH	\$113,127.50	\$135,080.00	\$225,107.50	\$265,640.00
156	SEVERANCE TAX - INBOUND	\$0.00	\$0.00	\$0.00	\$0.00
157	SOYBEAN - NATIONAL	\$0.00	\$41,822.11	\$3,361,814.22	\$2,950,287.50
158	CHOOSE LIFE PLATE	\$0.00	\$0.00	\$0.00	\$0.00
159	MF INTERSTATE USER	\$644,064.21	\$630,193.69	\$11,529,700.44	\$10,646,313.29
160	MIDSO COM COLL 1488/01	\$2,241.23	\$1,797.30	\$32,837.71	\$29,631.03
161	SALES TAX PERMIT 620/93	\$34,899.67	\$24,837.90	\$403,922.76	\$367,649.99
162	M V VAL. DEC 974/97	\$248,116.61	\$242,981.93	\$2,799,863.58	\$2,622,245.07
163	LIAB.INS.REIN 357/93	\$180.00	\$976.25	\$4,480.50	\$12,402.90
164	ASP INSPREM 1500/01	\$252,078.99	\$256,731.93	\$3,006,435.36	\$2,957,131.04
165	VIN INSPECTION 1329/03	\$750.00	\$1,100.00	\$11,775.00	\$12,125.00

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166	DUI REIN 863/93 40%	\$1,050.00	\$1,000.00	\$12,780.00	\$12,160.00
167	UNIFIED CARRIERS IRP 09 FEES	\$228.00	\$19,521.00	\$113,512.50	\$2,608,170.90
168	WASTE TIRE - ADEQ	\$33,628.10	\$30,499.39	\$370,292.90	\$385,355.88
169	CATFISH PROMOTION	\$5,307.52	\$3,937.84	\$40,626.14	\$43,859.20
170	GAMEPROTECT 1566/99	\$101,081.81	\$106,365.55	\$1,251,437.10	\$1,201,440.61
171	PTR ACT 1492/99	\$20,060,031.74	\$18,412,153.74	\$233,838,994.71	\$228,036,733.61
172	SPEC PLATE/ADMIN/FLEET FEE	\$207,840.12	\$193,497.83	\$2,306,146.71	\$2,078,427.77
173	PTR DYED DIESEL 87/07	\$145,965.56	\$108,381.71	\$1,326,850.50	\$1,312,065.79
174	EDUC ADEQ DYED DIESEL 87/07	\$255,868.92	\$189,986.76	\$2,325,890.74	\$2,299,973.85
175	CONS. FUND 156/97	\$5,430,373.67	\$5,002,734.81	\$63,466,730.39	\$61,226,270.43
176	S/U TAX AVIA. AERO 924/97	\$1,028,119.33	\$839,485.32	\$7,950,590.77	\$11,065,958.82
177	CORN/GRAIN SORGHUM PROMOTION	\$3,568.18	\$4,559.11	\$682,959.92	\$514,774.18
178	ADMIN JUSTICE 788/97	\$725,560.27	\$677,114.18	\$5,116,688.23	\$4,346,129.88
179	WASTE TIRE - SOLID WASTE DIST	\$70,679.68	\$49,367.70	\$643,512.21	\$640,053.00
180	ANIMAL RESCUE & SHELTER	\$475.00	\$350.00	\$3,775.00	\$2,600.00
181	CIG/TOB - AGING/ADULT SERVICES	\$198,204.56	\$72,066.84	\$2,343,421.69	\$847,853.93
182	ELEC. GAMING APPLICATION FEE	\$1,600.00	\$5,900.00	\$102,950.00	\$93,000.00
183	CIG/TOB - BREAST CANCER RESRCH	\$74,340.05	\$82,588.59	\$958,965.21	\$971,640.61
184	CIG/TOB - BREAST CANCER CTRL	\$266,011.13	\$294,310.99	\$3,429,576.22	\$3,462,518.51
185	GEN IMPROV FUND 1681/1	\$0.00	\$0.00	\$0.00	\$0.00
186	DRIVER CONFIRM 1810/01	\$0.00	\$0.00	\$0.00	\$0.00
187		\$0.00	\$0.00	\$0.00	\$0.50
188		\$0.00	\$0.00	\$0.00	\$0.50
189	DUPLICATE DRIVERS LIC	\$411,400.00	\$428,535.00	\$5,521,895.47	\$5,474,943.95
190	EDUCATIONAL ADEQUACY	\$35,318,151.15	\$32,818,958.50	\$410,318,209.25	\$400,234,376.76
191	FIREFIGHTERS MEM FUND	\$0.00	\$0.00	\$0.00	\$6,771.37

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192	IN GOD WE TRUST PLATE	\$8,275.00	\$7,926.29	\$92,416.36	\$82,795.49
193	CIG/TOB - UAMS	\$32,850.87	\$36,033.42	\$423,070.26	\$423,927.00
194	CIG/TOB - AR PROSTATE	\$10,484.14	\$12,012.80	\$135,729.13	\$141,328.45
195	UAMS 4% MD FUND	\$252,189.96	\$247,002.47	\$2,609,665.55	\$2,524,699.38
196	PUBLIC SCHOOL ADJUST	\$105,487.78	\$111,497.14	\$1,279,256.75	\$1,177,117.50
197	DHS GRANTS FUND ADJUST	\$3,138.62	\$4,971.43	\$21,532.89	\$26,280.13
198	TELECOMMUNICATIONS EQUIP FUND	\$23,009.17	\$37,336.51	\$277,934.44	\$342,419.79
199	UNIFIED CARRIER REG. 232/07	\$0.00	\$0.00	\$0.00	\$7,725.49
Total Special Revenues		\$122,575,427.99	\$118,057,897.94	\$1,440,515,532.73	\$1,414,441,500.30

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<u>General Revenues</u>	<u>June 2012</u>	<u>June 2011</u>	<u>12 Months 2012</u>	<u>12 Months 2011</u>
201 CIGARETTE TAX	\$15,085,880.06	\$15,369,812.26	\$188,461,619.24	\$188,973,317.45
202 AR TOBACCO CONTROL - PERMITS	\$54,050.00	\$38,035.00	\$178,615.00	\$179,145.00
203 TOBACCO TAX	\$3,406,225.65	\$4,056,318.88	\$49,301,868.74	\$50,009,117.46
204 CIGARETTE PAPER TAX	\$86,913.79	\$61,284.32	\$939,733.05	\$640,003.62
205 BEER TAX	\$1,186,244.10	\$1,113,727.62	\$12,662,768.97	\$12,858,499.77
206 BEER ENFORCEMENT	\$39,496.19	\$37,114.66	\$422,655.98	\$428,505.92
207 LIQUOR - HIGH SPIRITUOUS	\$756,560.00	\$661,072.53	\$8,465,691.10	\$8,118,928.02
208 LIQUOR ENFORCEMENT	\$25,139.00	\$23,008.27	\$252,359.61	\$287,067.63
209 WINE - SMALL FARM WINERY	-\$86,336.76	\$17,213.88	\$225,450.54	\$207,955.96
210 WINE ENF - DISTRIBUTOR	\$7,613.99	\$4,826.48	\$59,664.66	\$58,064.46
211 WINE ENF - SMALL FARM WINERY	-\$2,191.27	\$468.89	\$6,141.14	\$5,675.97
212 LIGHT WINE ENF	\$149.93	\$95.45	\$1,239.66	\$1,389.08
213 WINE - DISTRIBUTOR	\$304,459.01	\$196,948.74	\$2,459,210.89	\$2,345,372.55
214 LIGHT WINE	\$1,681.27	\$1,103.13	\$13,994.17	\$11,748.57
215 BEER PERMITS	\$1,050.00	\$750.00	\$18,050.00	\$315,310.00
216 LIQUOR PERMITS	\$200.00	\$1,050.00	\$4,150.00	\$961,910.00
217 WINE PERMITS	\$300.00	\$150.00	\$7,350.00	\$73,255.00
218 OTHER SEVERANCE TAX 3/4	\$27,620.40	\$1,478,695.69	\$1,546,611.12	\$14,979,578.03
219	\$0.00	\$0.00	\$0.00	\$0.00
220 BINGO/RAFFLE LICENSES	\$17,410.00	\$15,840.00	\$35,525.00	\$42,800.00
221 BINGO TAX	\$24,310.55	\$16,162.96	\$286,551.88	\$234,537.95
222 RL ESTATE TRANS 754	\$0.00	\$0.00	\$2,607,788.32	\$2,607,788.32
223 AVIATION USE 924/97	\$0.00	\$0.00	\$0.00	\$0.00
224 DYED DIESEL 87/07	\$1,315,406.91	\$976,710.38	\$11,957,263.57	\$11,824,027.56
225 GROSS RECEIPTS	\$182,551,655.09	\$167,636,361.56	\$2,128,535,031.17	\$2,071,504,172.92
226 ESTATE TAX	\$0.00	\$0.00	\$0.00	\$2,930.83

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227	INCOME - INDIVIDUAL ACTUAL	\$7,529,195.18	\$6,791,503.05	\$256,082,969.27	\$223,644,648.02
228	REAL-ESTATE 793/07	\$0.00	\$0.00	\$0.00	\$0.00
229	WITHHOLDING GENERAL REVENUE	\$182,229,198.16	\$171,261,454.81	\$2,278,864,196.84	\$2,187,695,537.76
230	INDIVIDUAL EST. INC.	\$63,805,791.83	\$57,171,588.41	\$297,859,911.73	\$264,528,525.56
231	CORPORATION INCOME	\$5,519,884.60	\$1,520,690.36	\$50,963,009.39	\$41,018,686.90
232	CORPORATION EST. INC.	\$71,321,650.97	\$66,521,334.14	\$341,423,871.40	\$320,080,471.19
233	LIQUOR - PREMIX/LIGHT	\$42,657.00	\$39,884.92	\$479,679.52	\$373,462.63
234	1% RETAIL BEER TAX	\$382,847.54	\$327,831.03	\$3,713,242.57	\$3,553,068.43
235	DOG RACING	\$88,398.45	\$110,120.00	\$956,537.63	\$994,738.44
236	HORSE RACING	\$113,122.79	\$152,712.96	\$2,193,089.47	\$2,721,542.92
237	ABC FINES	\$12,600.00	\$20,850.00	\$238,800.00	\$232,400.00
238	ABC TRANSCRIPTS	\$0.00	\$0.00	\$0.00	\$302.79
239	AR TOBACCO CONTROL- FINES	\$10,050.00	\$9,580.00	\$263,423.00	\$309,619.80
240	SUNDAY SALE PERM. FEE	\$0.00	\$0.00	\$0.00	\$0.00
241	DWI REINSTATEMENT	\$16,230.00	\$17,970.00	\$202,247.56	\$209,053.35
242	ELECTRONIC GAMES - GREYHOUND	\$1,686,602.59	\$1,632,887.47	\$17,782,614.08	\$9,015,074.63
243	ELECTRONIC GAMES - HORSE	\$957,167.00	\$707,993.54	\$9,570,746.90	\$5,850,678.54
244	ELEC. GAMES LICENSE FEES	\$650.00	\$2,550.00	\$55,425.00	\$47,675.00
245	NATURAL GAS SEVERANCE 5%	\$118,622.34	\$250,549.00	\$2,560,290.74	\$2,755,120.92
246	TEMPORARY CARDBOARD TAG	\$27,074.38	\$11,565.53	\$310,574.15	\$111,779.29
247	VENDING - STATE APPORTIONMENT	\$461,930.82	\$647,265.40	\$740,651.52	\$1,182,262.90
248	ABC PERMIT APPLICATIONS	\$1,380,625.00	\$1,482,950.00	\$4,204,490.00	\$2,936,500.00
249	DUI REIN. 863/93 60%	\$1,575.00	\$1,500.00	\$19,170.00	\$18,240.00
250	S/U TAX HOLDING ACA 19-5-204	\$0.00	\$0.00	\$0.00	\$0.00
251	GROSS RECEIPTS - IN	\$121,666.32	-\$1,409,090.30	\$617,778.64	\$273,736.02
252	DYED DIESEL - INBOUND	\$1,932.62	-\$7,295.58	\$119.49	-\$3,958.21

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253	INDIVIDUAL EXT. INC.	\$262,306.00	\$73,086.41	\$62,457,784.58	\$63,228,203.94
254	CORPORATION EXT. INC.	\$7,021,368.25	\$6,971,913.01	\$68,412,131.58	\$56,554,475.07
255	MISCELLANEOUS TAX/FEES	-\$4,689.10	\$1,639.00	\$27,258.37	\$7,102.76
256	BEER INBOUND	\$1.53	\$0.00	\$67.35	\$0.00
257	LIQUOR INBOUND	\$0.00	\$0.00	\$0.60	\$0.00
258	WINE INBOUND	\$889.38	\$0.00	\$904.60	\$0.00
259	CIGARETTE INBOUND	\$37,020.24	\$0.00	\$39,212.20	\$0.00
260	TOBACCO INBOUND	\$912,015.18	\$0.00	\$942,797.96	\$0.00
261	OTHER SEVERANCE INBOUND	-\$995.86	\$0.00	\$11,754.03	\$0.00
262	MULTIPLE TAX INBOUND	\$22,789.70	-\$15,133.05	\$39,178.67	-\$64,582.27
263	MALT LIQUOR TAX	\$3,590.00	\$0.00	\$100,715.78	\$0.00
264	BRINE SEVERANCE INBOUND	\$0.00	\$0.00	\$2.46	\$0.00
265	BRINE SEVERANCE 3/4	\$17,513.83	\$0.00	\$372,372.22	\$0.00
266	OIL SEVERANCE INBOUND	\$1,855,134.52	\$0.00	\$1,853,241.36	\$0.00
267	OIL SEVERANCE 3/4	\$269,699.56	\$0.00	\$16,050,354.34	\$0.00
268	VENDING INBOUND	-\$7,561.00	\$0.00	-\$7,184.00	\$0.00
269	ELECTRONIC GAMES INBOUND	\$0.49	\$0.00	\$1.20	\$0.00
270	SHORT TERM RENTAL TAX	\$0.00	\$0.00	\$0.00	\$0.00
271	RESIDENTIAL MOVING TAX	\$0.00	\$0.00	\$0.00	\$0.00
272	RENTAL VEHICLE TAX	\$0.00	\$0.00	\$0.00	\$0.00
273	RENTAL VEHICLE TAX LT	\$0.00	\$0.00	\$0.00	\$0.00
274	WHOLESALE VENDING TAX	\$0.00	\$0.00	\$0.00	\$0.00
275	MIXED DRINK TAX	\$0.00	\$0.00	\$0.00	\$0.00
276	LIQUOR EXCISE TAX	\$0.00	\$0.00	\$0.00	\$0.00
Total General Revenues		\$551,022,393.22	\$506,004,650.81	\$5,827,852,766.01	\$5,553,945,468.45

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<u>Trust Revenues</u>	<u>June 2012</u>	<u>June 2011</u>	<u>12 Months 2012</u>	<u>12 Months 2011</u>
301	\$0.00	\$0.00	\$0.00	\$0.00
302 AD-VALOREM-TRUST	\$2,486,578.15	\$2,729,717.58	\$17,065,391.16	\$17,966,718.56
303 LOCAL SALES/USE-TRUST	\$86,277,275.00	\$74,148,498.17	\$1,008,151,824.06	\$926,884,881.24
304 CONSTRUCTION - CRAFT TRAINING	\$50,831.49	\$39,004.59	\$501,295.28	\$548,108.44
305 ORGAN DONOR PLATE	\$1,775.00	\$1,750.00	\$21,725.00	\$19,508.50
306	\$0.00	\$0.00	\$0.00	\$1.00
307	\$0.00	\$0.00	\$0.00	\$0.00
308 TOURISM DEV TRST ADJUS	\$1,212,206.47	\$1,155,017.93	\$12,450,638.29	\$11,899,269.41
309 PUBLIC TRANS TRST ADJS	\$316,463.57	\$334,491.58	\$3,837,770.04	\$3,531,352.43
310	\$0.00	\$0.00	\$0.00	\$1.00
311 PETROLEUM ENVIRONMENTAL FEE	\$768,363.90	\$608,139.79	\$7,223,986.39	\$7,337,996.74
312 UMB CORD 695/07	\$0.00	\$0.00	\$0.00	\$0.00
313	\$0.00	\$0.00	\$0.00	\$1.00
314 SOFT DRINK TAX	\$4,042,532.82	\$3,939,011.92	\$46,826,720.97	\$46,517,092.69
315	\$0.00	\$0.00	\$0.00	\$1.00
316 VENDING - ID PENDING	\$115,482.70	\$161,816.35	\$185,162.86	\$295,565.72
317 OIL SEVERANCE	\$1,722.40	\$10,529.85	\$117,149.89	\$48,724.61
318 BRINE SEVERANCE	\$1,167.59	\$2,506.26	\$25,825.68	\$12,011.48
319 PARKS AND TOURISM	\$2,800.00	\$0.00	\$10,525.00	\$0.00
320 BEEF PROMOTION - INBOUND	\$0.00	\$0.00	\$6.00	\$0.00
321 BEEF PROMOTION - OTHER STATES	\$5,298.00	\$0.00	\$19,774.00	\$0.00
322 BEEF PROMOTION - NATIONAL	\$38,312.00	\$0.00	\$138,281.98	\$0.00
323 SOYBEAN PROMOTION-OTHER STATES	\$129.22	\$0.00	\$18,845.26	\$0.00
324 SOYBEAN PROMOTION - NATIONAL	\$17,752.92	\$0.00	\$404,707.60	\$0.00

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Total Trust Revenues	\$95,338,691.23	\$83,130,484.02	\$1,096,999,629.46	\$1,015,061,233.82
Sum Total Of All Revenue	\$768,936,512.44	\$707,193,032.77	\$8,365,367,928.20	\$7,983,448,202.57

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<u>Escrow/Pullout Revenues</u>	<u>June 2012</u>	<u>June 2011</u>	<u>12 Months 2012</u>	<u>12 Months 2011</u>
401 TITLE	\$0.00	\$0.00	\$0.00	\$708,846.73
402 LIEN	\$0.00	\$0.00	\$0.00	\$241,393.15
403 POSTA	\$60,566.15	\$58,988.93	\$704,546.80	\$662,325.79
404 ADFA	\$372,174.65	\$364,472.52	\$4,199,791.53	\$3,933,364.09
405 TRANS	\$0.00	\$0.00	\$0.00	\$11,713.43
406 LOST/	\$0.00	\$0.00	\$0.00	\$52,342.02
407 DR LIC	\$511,851.27	\$521,387.95	\$6,105,466.87	\$6,006,206.40
408 OIL &	\$0.00	\$0.00	\$0.00	\$82,846.71
409 CDL241	\$54,676.11	\$60,912.97	\$712,735.75	\$716,622.41
410 SEARCH	\$4,965.00	\$25.00	\$32,371.10	\$390.00
411 COURT REIN.	\$84,025.00	\$84,325.00	\$1,162,657.37	\$1,157,371.70
412 IRP REFUND	\$0.00	\$0.00	\$0.00	\$0.00
413 U OF A COLLEGE	\$56,052.32	\$44,267.45	\$620,489.01	\$483,752.50
414 ASU COLLEGE	\$6,000.00	\$4,975.00	\$64,157.32	\$50,565.12
415 ROA UALR COLLEGE	\$875.00	\$675.00	\$9,702.96	\$8,422.94
416 UCA COLLEGE	\$2,175.00	\$1,800.00	\$19,352.50	\$16,325.00
417 COMM EDU 8/01	\$10,385.65	\$10,950.00	\$110,270.61	\$103,982.18
418 SAU COLLEGE	\$975.00	\$950.00	\$9,000.00	\$8,452.50
419 DUCKS UNLIMITED	\$14,797.69	\$11,980.34	\$166,381.27	\$142,435.79
420 U OF A AGRI	\$875.00	\$875.00	\$10,259.13	\$10,089.50
421 AR CATTLEMEN'S	\$1,500.00	\$1,375.00	\$14,527.51	\$12,525.00
422 BOY SCOUT	\$875.00	\$850.00	\$9,775.00	\$9,027.61
423 HENDERSON STATE UNIV	\$1,100.00	\$1,025.00	\$10,725.00	\$10,232.97
424 UAPB	\$5,795.18	\$6,225.00	\$68,803.63	\$68,271.87
425 MISC REFUND CORRECTION	\$0.00	\$0.00	\$0.00	\$0.00
426 OUACHITA BAPT UNIV	\$1,400.00	\$975.00	\$11,610.47	\$10,075.00
427 ST GOLF ASSOC 1574/05	\$4,750.00	\$3,925.00	\$46,573.54	\$41,977.50

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428	CHOOSE/RIGHT TO LIFE PLATE	\$7,275.00	\$6,350.00	\$82,257.38	\$77,231.79
429	AR REALTORS PLATE	\$1,900.00	\$1,625.00	\$19,277.50	\$18,430.71
430	FALL FIREFIGHTERS MEMORIAL BD	\$6,640.44	\$5,882.31	\$72,715.64	\$30,733.95
431	EMERGY MED TECH PLATE	\$2,025.00	\$2,106.03	\$25,042.92	\$21,815.82
432	ABC APPLICATION FEES	\$0.00	\$0.00	\$0.00	\$126,915.00
433	IRP-ROA CNTY REV MONEY	\$25,140.00	\$9,109.33	\$117,563.83	\$90,191.41
434	IRP-REGISTRATION FEES	\$2,562,760.45	\$2,864,796.22	\$17,873,621.90	\$17,516,650.64
435	COLL-99 DFA HOT CHECKS	\$2,151.56	\$2,343.75	\$48,745.15	\$410,149.57
436	U OF A MONTICELLO PLATE	\$850.00	\$1,100.00	\$12,275.00	\$11,933.13
437	AR. TECH UNIVERSITY	\$1,300.00	\$1,275.00	\$16,204.19	\$13,355.24
438	HENDRIX COLLEGE LICENSE PLATE	\$1,000.00	\$775.00	\$9,600.00	\$8,150.00
439	SUPPORT OUR TROOPS PLATE	\$250.00	\$175.00	\$2,925.00	\$2,050.00
440	MOTOR VEHICLE SEARCH FEES	\$0.00	\$0.00	\$0.00	\$0.00
441	UNIFIED CARRIER REG.	\$0.00	\$0.00	\$0.00	\$97,643.10
442	INA MV SEARCH FEES	\$13,148.00	\$25,487.00	\$137,247.00	\$150,270.00
443	MV SEARCH FEES	\$2,465.00	\$3,968.00	\$36,621.10	\$39,000.00
444	DRUG/ALCOHOL SEARCH FEES	\$690.00	\$1,141.00	\$7,142.00	\$7,494.00
445	U OF OZARKS PLATE	\$325.00	\$400.00	\$3,600.00	\$3,075.00
446	LYON COLLEGE PLATE	\$350.00	\$500.00	\$3,750.00	\$3,750.00
447	HARDING UNIVERSITY PLATE	\$725.00	\$700.00	\$7,552.44	\$6,075.00
448	NLR FRIENDS OF ANIMALS	\$250.00	\$175.00	\$2,125.00	\$1,375.00
449	ARKANSAS MARTIN LUTHER KING JR	\$30.00	\$40.00	\$620.00	\$650.00
450	UNIV OF ARKANSAS FT SMITH	\$175.00	\$200.00	\$1,650.00	\$1,475.00
451	MOST WORSHIP GRAND	\$250.00	\$150.00	\$2,525.00	\$2,275.00
452	NATIONAL MS SOCIETY	\$45.00	\$90.00	\$600.00	\$255.00
453	SHORTER COLLEGE	\$90.00	\$0.00	\$933.75	\$0.00

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454	PHILANDER SMITH COLLEGE	\$150.00	\$0.00	\$1,556.25	\$0.00
455	UNIVERSITY OF AR AT PINE BLUFF	\$240.00	\$0.00	\$2,490.00	\$0.00
456	ARKANSAS BAPTIST UNIVERSITY	\$120.00	\$0.00	\$1,245.00	\$0.00
457	PHI BETA SIGMA	\$0.00	\$300.00	\$950.00	\$1,950.00
458	UAMS	\$425.00	\$0.00	\$3,350.00	\$0.00
459	AR SCHOOL FOR THE DEAF	\$325.00	\$0.00	\$3,950.00	\$0.00
460	HUMANE SOCIETY OF THE OZARKS	\$50.00	\$0.00	\$777.50	\$0.00
461	CONSERVATION DISTRICTS	\$1,200.00	\$0.00	\$4,800.00	\$0.00
Total Escrow/Pullout Revenues		\$3,828,159.47	\$4,109,648.80	\$32,592,910.92	\$33,192,452.27

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501 SALES & USE REFUNDS	\$7,556,021.28	\$20,495,093.32	\$76,505,630.25	\$89,006,405.08
503 NATURAL GAS SEVERANCE REFUNDS	\$0.00	\$0.00	\$54,754.59	\$26,245.09
506 MOTOR FUEL REFUNDS	\$41,415.27	\$90,912.56	\$752,362.84	\$624,886.08
507 MFT REFUNDS - CITY BUS/AGRI	\$0.00	\$2,799.95	\$24,168.82	\$12,111.40
508 WITHHOLDING REFUND FUNDING	-\$357,519.53	-\$257,298.16	-\$4,628,906.21	-\$3,454,181.19
509 WITHHOLDING REFUND EXPENSE	\$357,519.53	\$257,298.16	\$4,628,906.21	\$3,454,181.19
510 BEER REFUNDS	\$0.00	\$0.00	\$36,587.72	\$0.00
511 LIQUOR REFUNDS	\$0.00	\$0.00	\$0.00	\$0.00
512 WINE REFUNDS	\$0.00	\$0.00	\$71.00	\$0.00
513 SOFT DRINK REFUNDS	\$3,125.00	\$0.00	\$161,785.08	\$0.00
514 CIGARETTE REFUNDS	\$0.00	\$0.00	\$43,392.05	\$0.00
515 TOBACCO REFUNDS	\$0.00	\$0.00	\$23,810.39	\$0.00
516 CIGARETTE PAPER REFUNDS	\$0.00	\$0.00	\$372.00	\$0.00
517 SEVERANCE REFUNDS	-\$853.19	\$0.00	\$153,374.84	\$0.00
518 AMUSEMENT REFUNDS	\$515.00	\$0.00	\$535.00	\$0.00
519 VENDING REFUNDS	\$8,013.00	\$0.00	\$8,013.00	\$0.00
520 BEEF REFUNDS	\$0.00	\$0.00	\$0.00	\$0.00
521 BRUCellosIS/PSEUDORABIES REFUNDS	\$0.00	\$0.00	\$0.00	\$0.00
522 CATFISH REFUNDS	\$0.00	\$0.00	\$0.00	\$0.00
523 CORN/SORGHUM REFUNDS	\$0.00	\$0.00	\$0.00	\$0.00
524 RICE REFUNDS	\$0.00	\$0.00	\$563.00	\$0.00
525 SOYBEAN REFUNDS	\$0.00	\$0.00	\$69.48	\$0.00
526 WHEAT REFUNDS	\$52.57	\$0.00	\$52.57	\$0.00
527 CONSTRUCTION REFUNDS	\$0.00	\$0.00	\$126.82	\$0.00
528 TELECOMMUNICATION REFUNDS	\$0.00	\$0.00	\$1,062.14	\$0.00

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529	WASTE TIRE REFUNDS	\$44.43	\$0.00	\$21,729.66	\$0.00
530	EGS REFUNDS	\$0.00	\$0.00	\$0.00	\$0.00
531	BINGO REFUNDS	\$0.00	\$0.00	\$0.00	\$0.00
532	BINGO/RAFFLE REFUNDS	\$0.00	\$0.00	\$75.00	\$0.00
Total		\$7,608,333.36	\$20,588,805.83	\$77,788,536.25	\$89,669,647.65

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First Class

FROM: STATE OF ARKANSAS
Department of Finance & Administration
Office of the Director
Economic Analysis & Tax Research
P.O. Box 3278
Little Rock, AR 72203

TO: