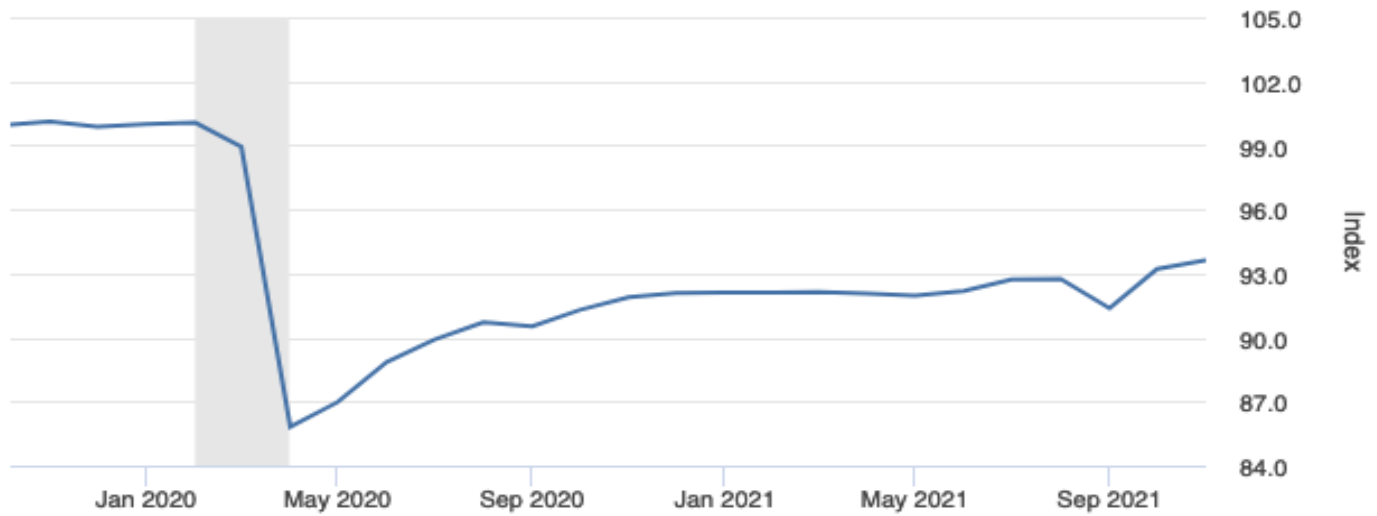


FRED

— All Employees: Total Nonfarm in Louisiana, Jan 2020=100

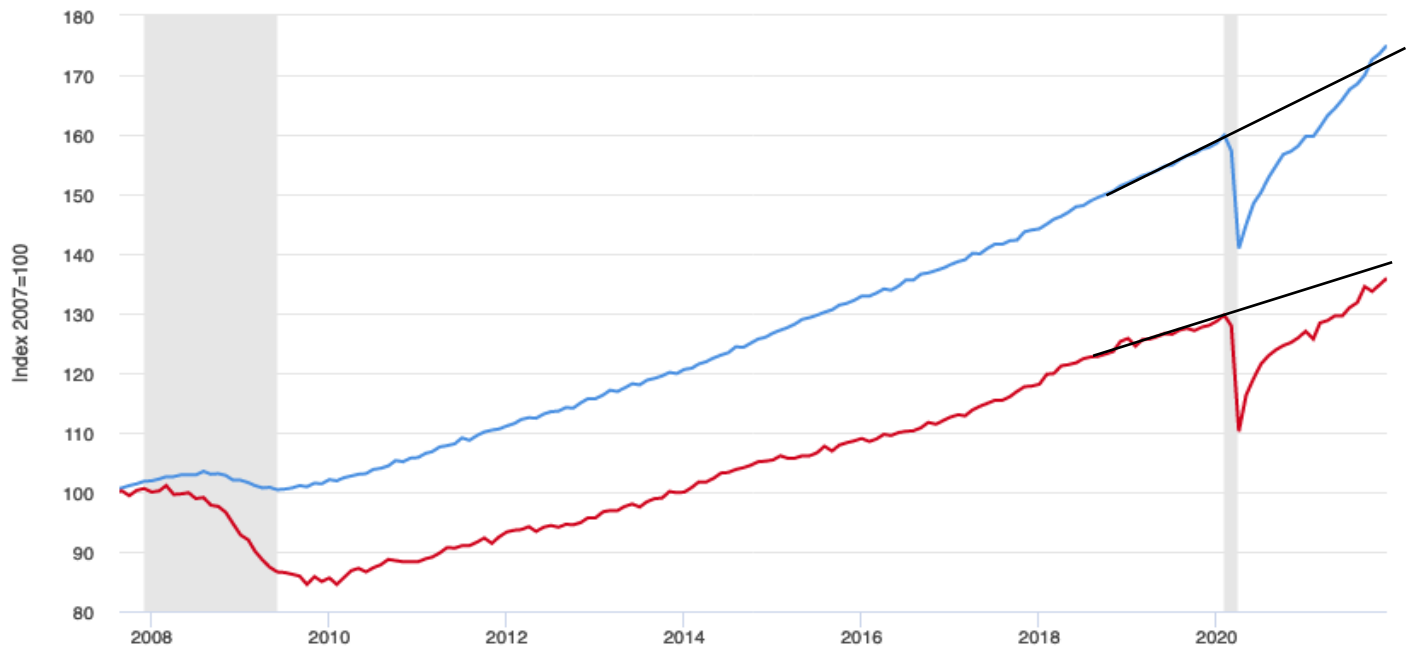


Source: U.S. Bureau of Labor Statistics

Source: FRED, Bureau of Labor Statistics

FRED

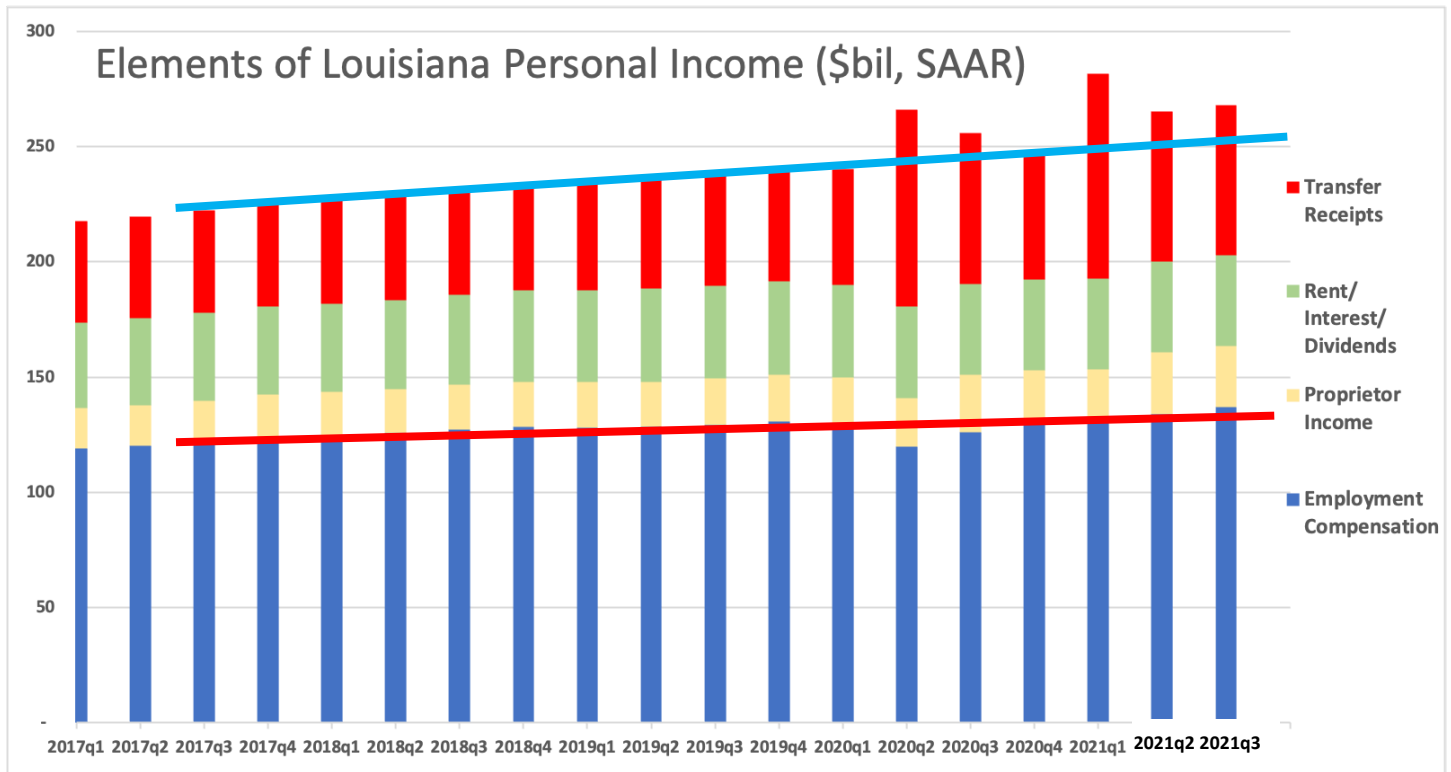
— Indexes of Aggregate Weekly Payrolls of All Employees, Private Service-Providing
 — Indexes of Aggregate Weekly Payrolls of All Employees, Goods-Producing



Source: U.S. Bureau of Labor Statistics

fred.stlouisfed.org

Source: FRED, Bureau of Labor Statistics



• FY21 Actuals

- Total Taxes, Licenses, Fees (TLF)
 - \$13.2 billion actual; \$12.3 billion forecast
 - ~\$968 million excess
- Largest contributors to TLF excess revenues, relative to adopted REC projections:

	Excess (\$mil)
Personal Income Tax (PIT)	\$303
General Sales Tax	\$258
Combined Corporate (CIFT)	\$255
Motor Vehicle Sales Tax	\$36
Premium/ Excise License Tax	\$28
Riverboat Gaming Revenues	\$26
Video Draw Poker Revenues	\$24

- General Fund (SGF)
 - \$10.5 billion actual; \$9.9 billion forecast
 - ~\$565 million excess

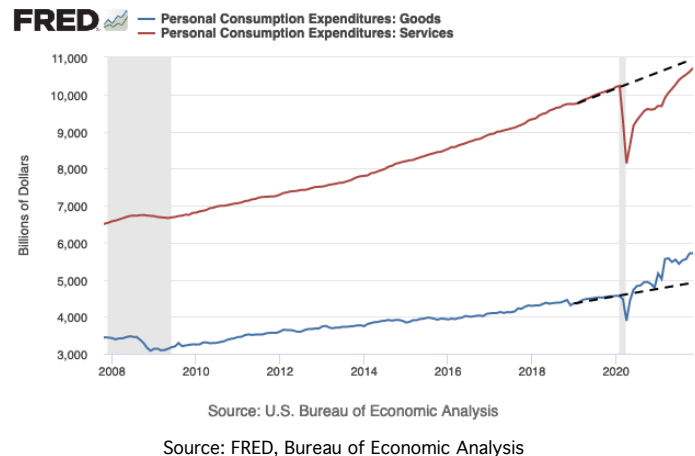
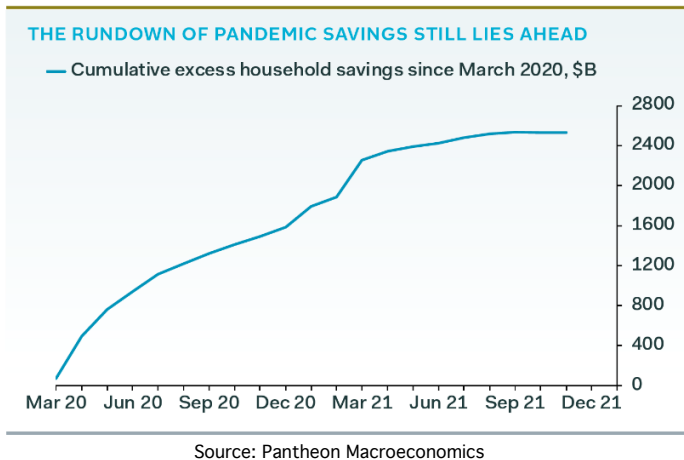
- **Summary: RS 2021 Major Session Actions**

(For further detail, see 9/23/21 Session Actions document on LFO website)

- Personal Income and Corporate Tax Reform Package:
 - Reduces PIT rates and removes two PIT deductions
 - Removes deduction, reduces rates & number of CIT brackets
 - Eliminates lower tier of CFT tax and reduces rate of top tier
 - Net impact is marginal when provisions of package combined
 - Severs federal connection to PIT deductions, removing FY26 fiscal cliff
- Future Tax Rate Reduction Triggers:
 - Apply to PIT and CIFT
 - Three-pronged test involving:
 - Budget Stabilization Fund balance
 - TLF collections performance
 - Collections performance of the particular revenue stream
 - PIT trigger expires after 10 years, CFT trigger does not expire
 - Magnitude of rate cut is determined by collections performance
- Other revenue items with direct impact on TLF revenues:
 - FY22: Approximately \$13 million reduction total
 - FY23: Approximately \$30 million reduction total
- Dedicated Funds Changes:
 - Hurricane & Storm Damage Risk Reduction System Fund:
 - Payment of up to \$400 million, out of SGF excess
 - FY22 projected excess is sufficient to fund the entire amount
 - Construction Sub-fund of the TTF:
 - Receives 30% of Motor Vehicle Sales Tax in FY24 (\$148 million)
 - Receives 60% in all subsequent years (\$296 million in FY25)
 - FY22: Total ~\$17 million SGF reduction from funds changes
 - FY23: Total ~\$35 million SGF reduction from funds changes
- Additional Item: LDR Funding Swap, Effective FY23
 - 1% of PIT, CIFT, and General Sales Tax revenue reclassified as SGR
 - Certain penalty & fee collections reclassified as SGF

• General Outlook & Revenue Baseline Revisions

- The state revenue outlook remains very positive, with continued very strong performance anticipated through end of FY22
- Key tax revenues, including general sales tax, personal income tax, and corporate income tax, are significantly above trend and appear to be near a potential crest. That does not necessarily imply a “crash”, however



- Some degree of normalization is anticipated to begin asserting itself by late FY23, as:
 - Federal aid to households, including the Child Tax Credit, continues to wind down
 - Households spend down some of the elevated savings accumulated over the past two years
 - Personal consumption expenditures continue to rebalance from taxable goods into discretionary services
- With respect to state revenues, the anticipated normalization should generally take shape as follows:
 - Relative to FY22 (monthly/quarterly) peaks, a shallow decline in 2023, which may impact FY23 and/or FY24 depending on the particular tax or fee
 - A gradual return to a trend roughly parallel to the extended pre-Covid path, but at a permanently slightly-elevated level

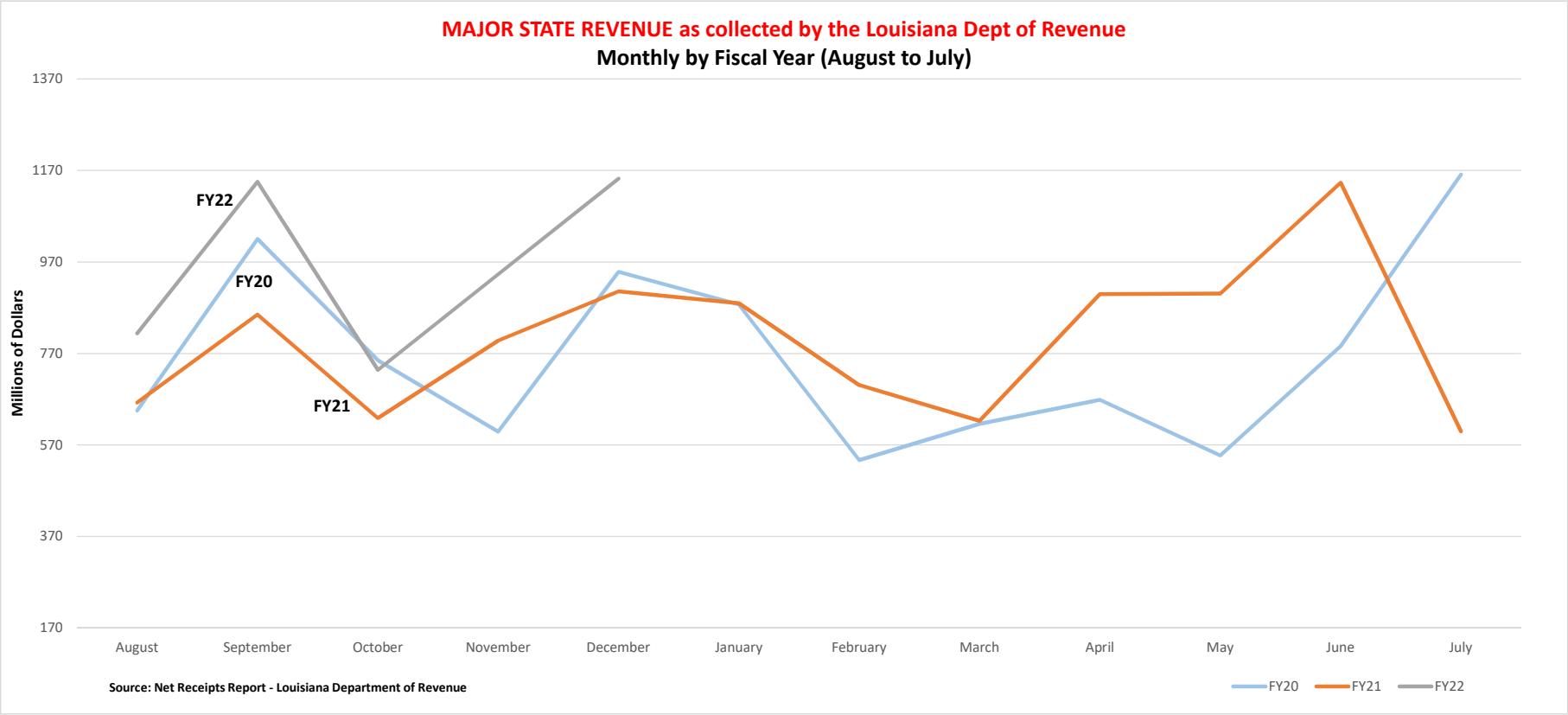
- The following table depicts LFO's recommended forecast in terms of total receipts and general fund receipts (\$mil):

	Actual		Projected				
	FY21		FY22	FY23	FY24	FY25	FY26
SGF Revenue	\$10,465		\$10,735	\$10,936	\$10,903	\$10,872	\$10,565
YoY SGF Change	\$634		\$270	\$201	-\$33	-\$31	-\$307
YoY SGF % Change	6.4%		2.6%	1.9%	-\$0.3%	-0.3%	-2.8%
Change from Adopted REC	\$565		\$848	\$771	\$739	\$443	-
TLF Revenue	\$13,233		\$13,869	\$13,573	\$13,726	\$13,973	\$13,638
YoY TLF Change	\$990		\$636	-\$296	\$153	\$247	-\$335
YoY TLF % Change	8.1%		4.8%	-2.1%	1.1%	1.8%	-2.4%
Change from Adopted REC	\$968		\$1,573	\$963	\$1,116	\$1,141	-

- <General status/outlook updates for minor revenue streams as needed>
- **Other items to note:**
 - The expiration of the temporary 0.45/penny sales tax levy is now within the REC horizon, impacting FY26 collections of General Sales Tax and Motor Vehicle Sales Tax
 - Provisions enabling Sports Betting, and authorizing resulting state revenues, continue to be put in place by both DPS and Lottery Corp. Revenue reporters still await initial official reports of state revenues to begin constructing recommended forecasts for adoption

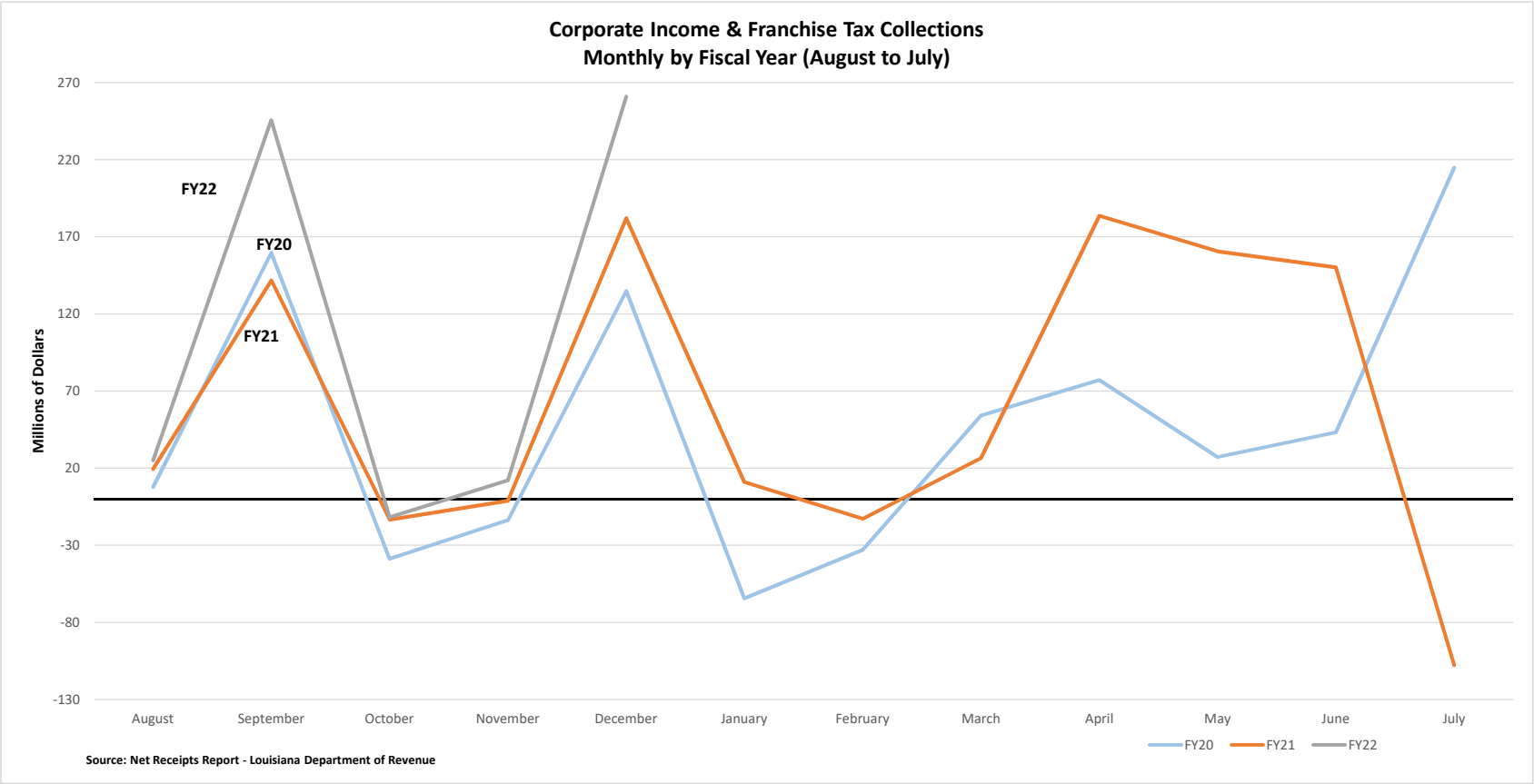
MAJOR STATE REVENUE - MONTHLY COLLECTIONS BY LDR
In millions of dollars (adjusted for Amnesty collections)

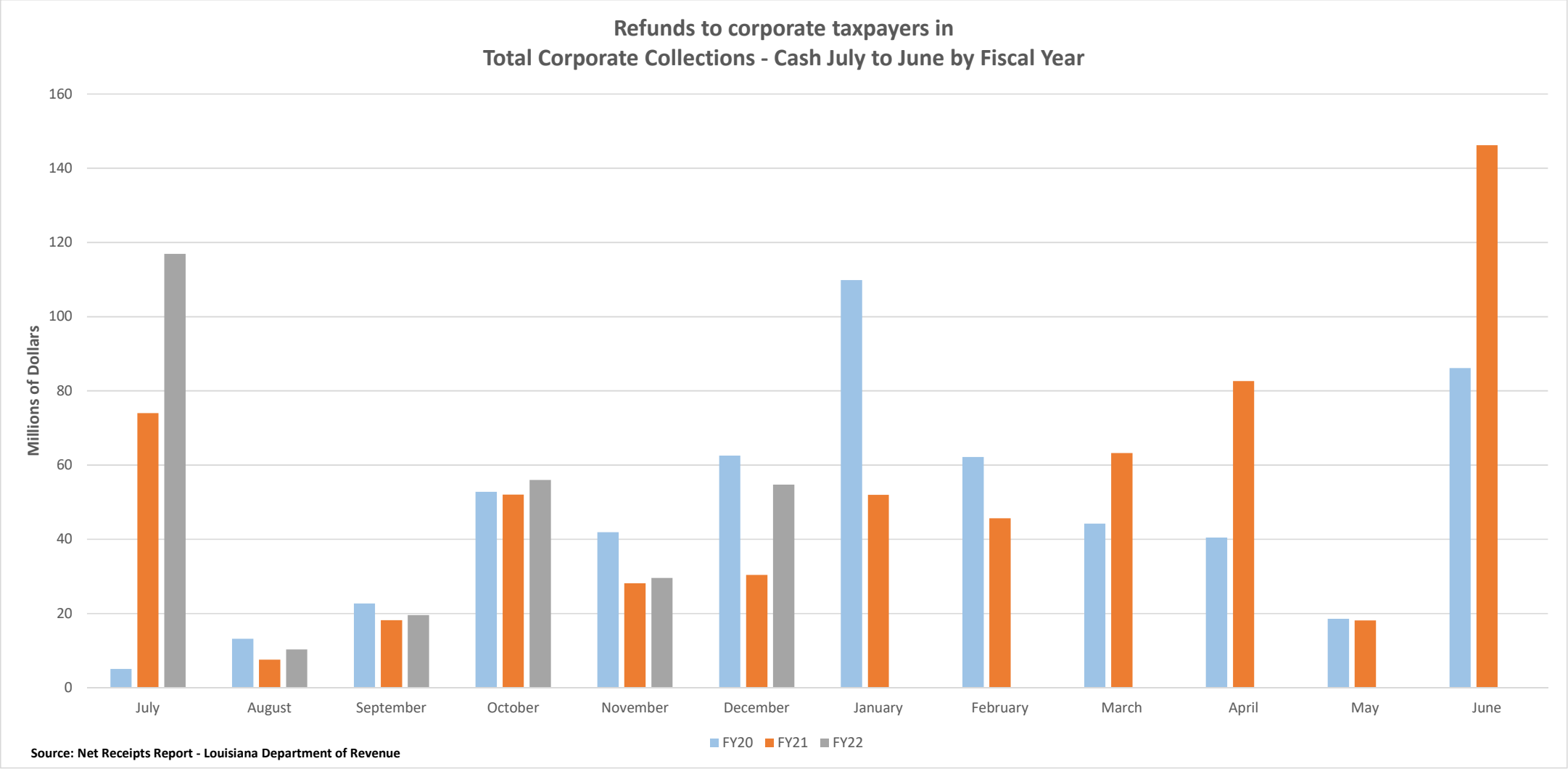
	FY16	FY17	FY18	FY19	FY20	FY21	FY22
August	522	724	664	674	645	663	814
September	668	799	768	789	1020	855	1145
October	439	683	753	789	755	629	734
November	619	697	645	707	599	798	943
December	639	530	818	945	948	906	1152
January	699	990	1011	830	877	880	
February	583	542	608	576	537	701	
March	544	586	441	474	616	623	
April	605	790	1078	1163	669	900	
May	604	853	816	899	547	901	
June	828	787	755	756	786	1143	
July	652	751	855	842	1161	600	



CORPORATE MONTHLY COLLECTIONS
 In millions of dollars (adjusted for Amnesty collections)

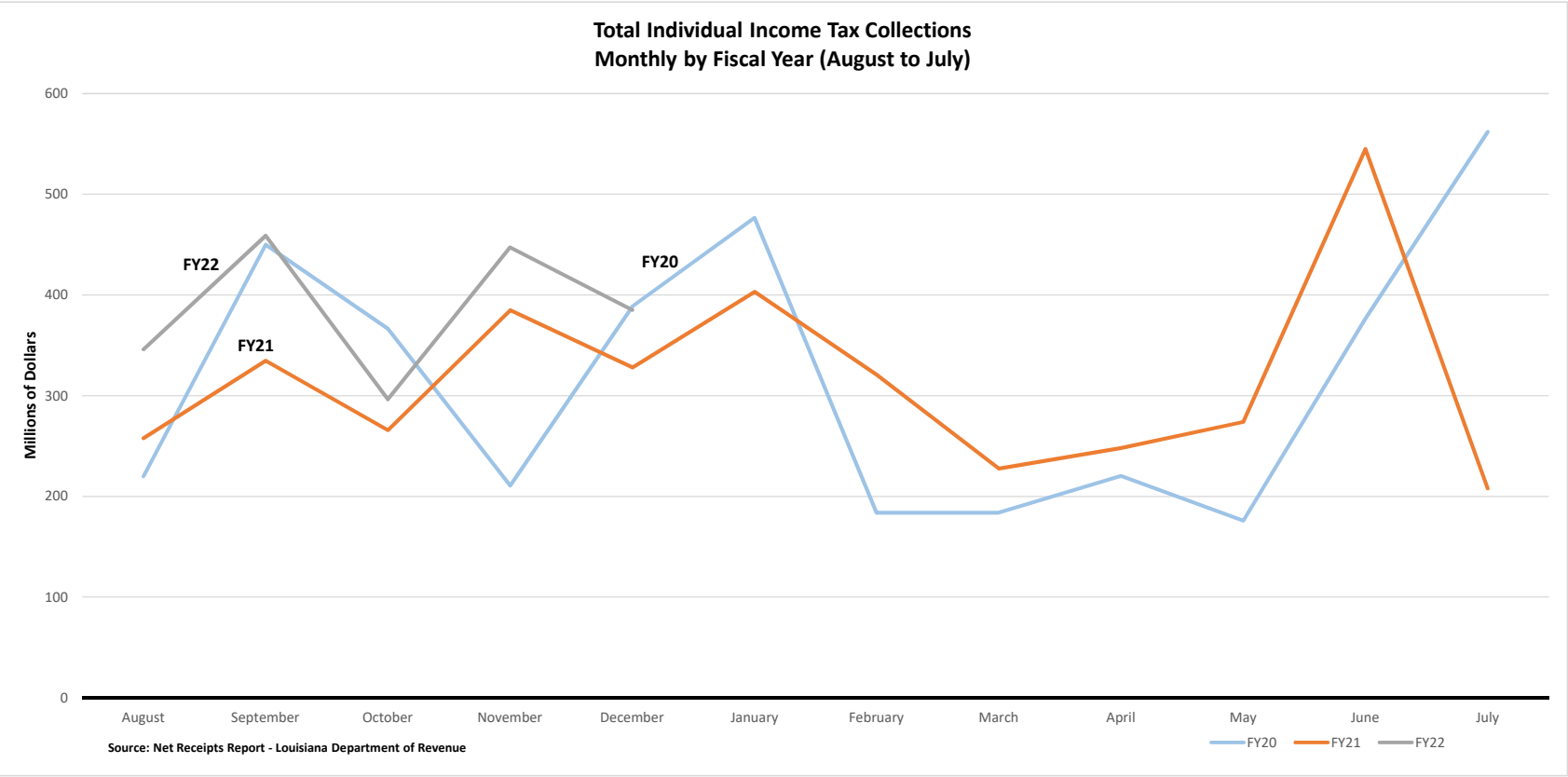
	FY16	FY17	FY18	FY19	FY20	FY21	FY22
August	-76	-4	-6	-14	8	19	25
September	59	118	97	82	160	142	246
October	-117	-52	-78	-10	-39	-13	-12
November	-33	25	-22	15	-14	-1	12
December	62	-56	140	219	135	182	261
January	-19	36	-8	-14	-64	11	
February	-8	-45	-48	-76	-33	-13	
March	66	59	3	21	54	27	
April	217	113	170	217	77	184	
May	-23	107	171	126	27	161	
June	82	84	75	33	43	150	
July	-19	12	-16	31	215	-108	





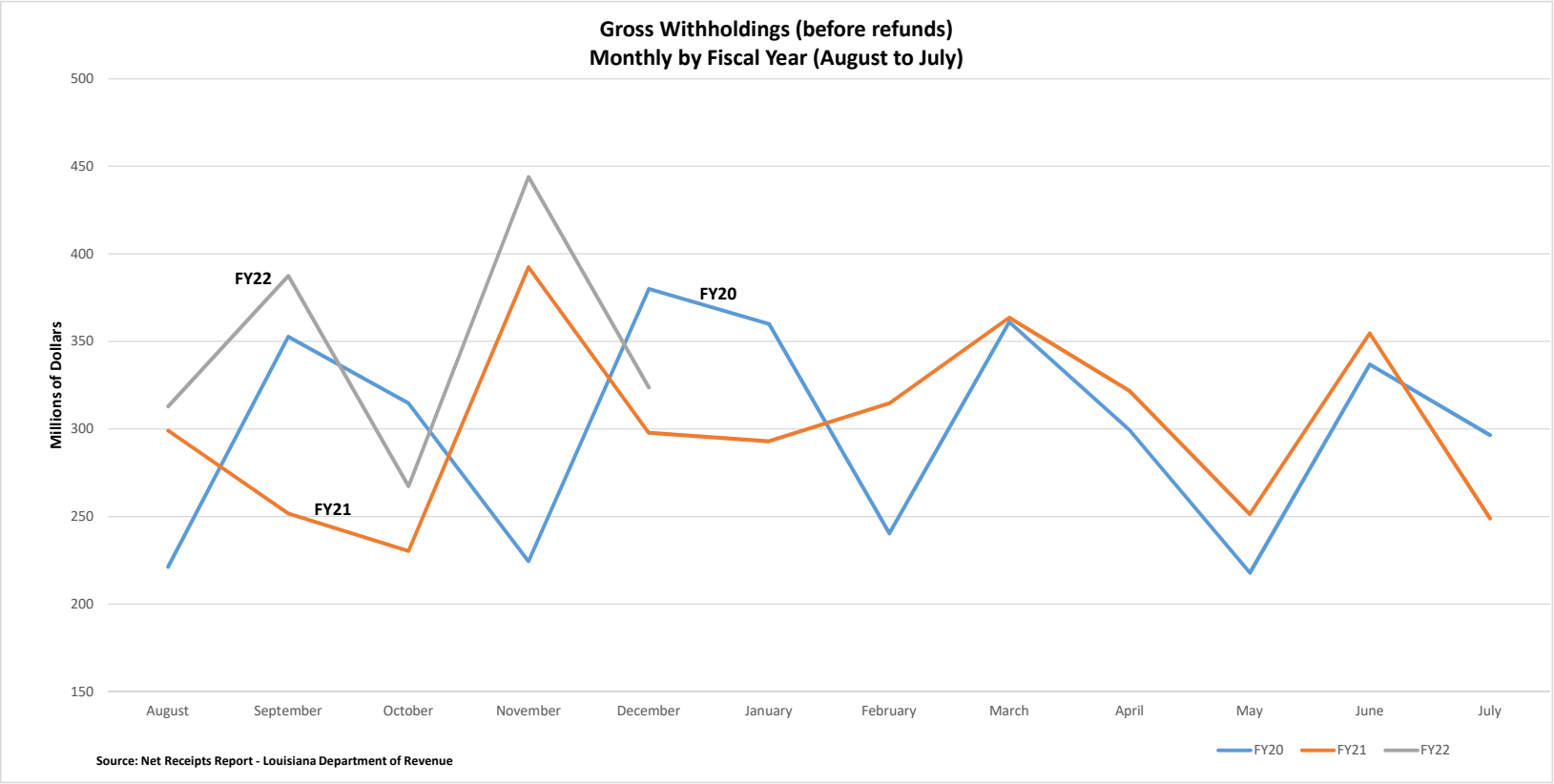
INDIVIDUAL INCOME TAX MONTHLY COLLECTIONS
In millions of dollars (adjusted for Amnesty collections)

	FY16	FY17	FY18	FY19	FY20	FY21	FY22
August	246	297	238	273	220	258	346
September	270	277	240	275	450	335	459
October	211	296	362	392	366	266	296
November	318	215	215	252	211	385	447
December	231	179	228	310	389	328	385
January	326	465	521	400	477	403	
February	285	178	249	260	184	321	
March	130	104	16	59	184	228	
April	43	183	416	511	220	248	
May	253	289	193	339	176	274	
June	277	247	236	283	377	545	
July	210	277	375	368	562	208	



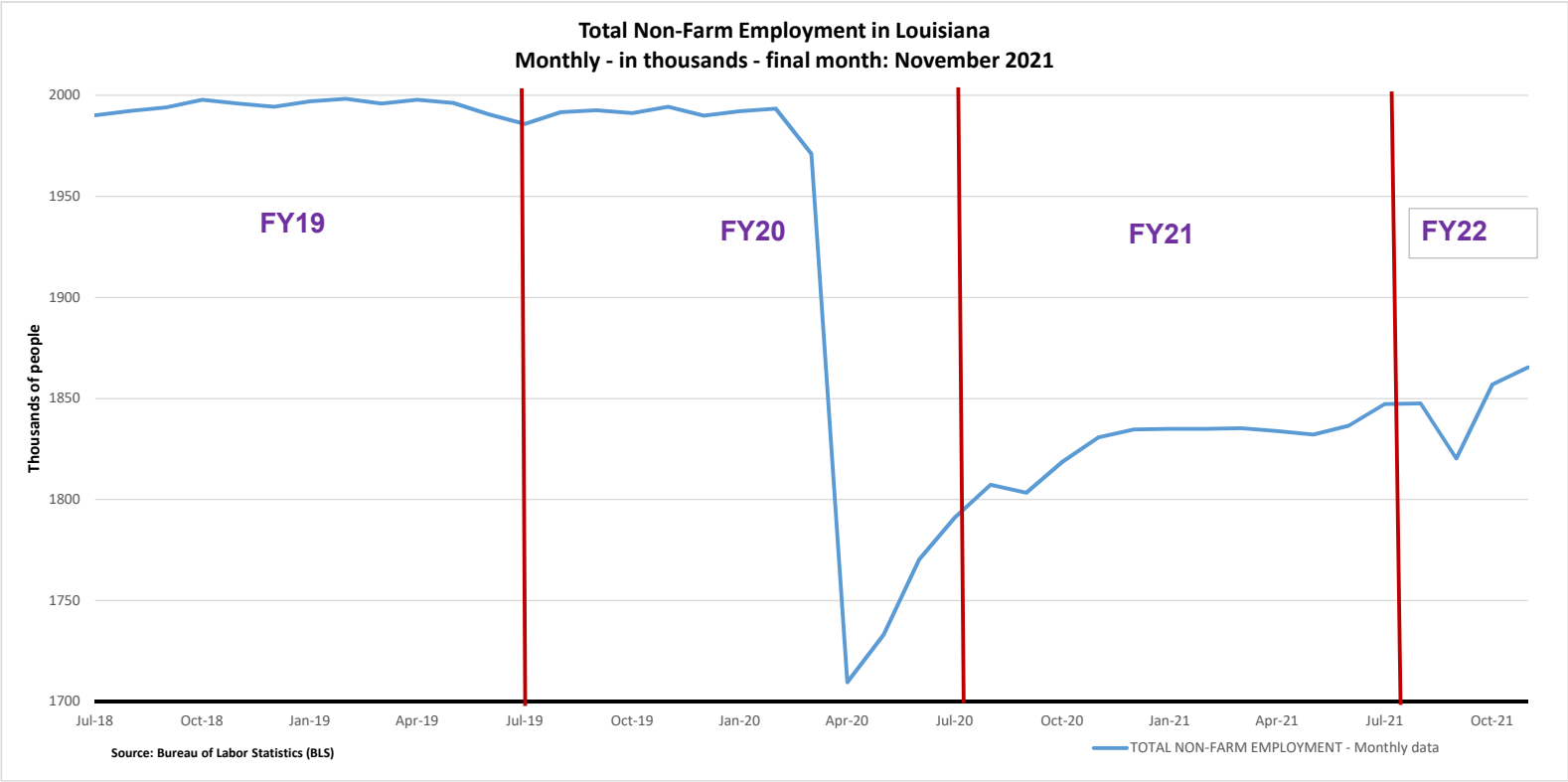
GROSS WITHHOLDINGS (BEFORE REFUNDS TO TAXPAYERS)
In millions of dollars (adjusted for Amnesty collections)

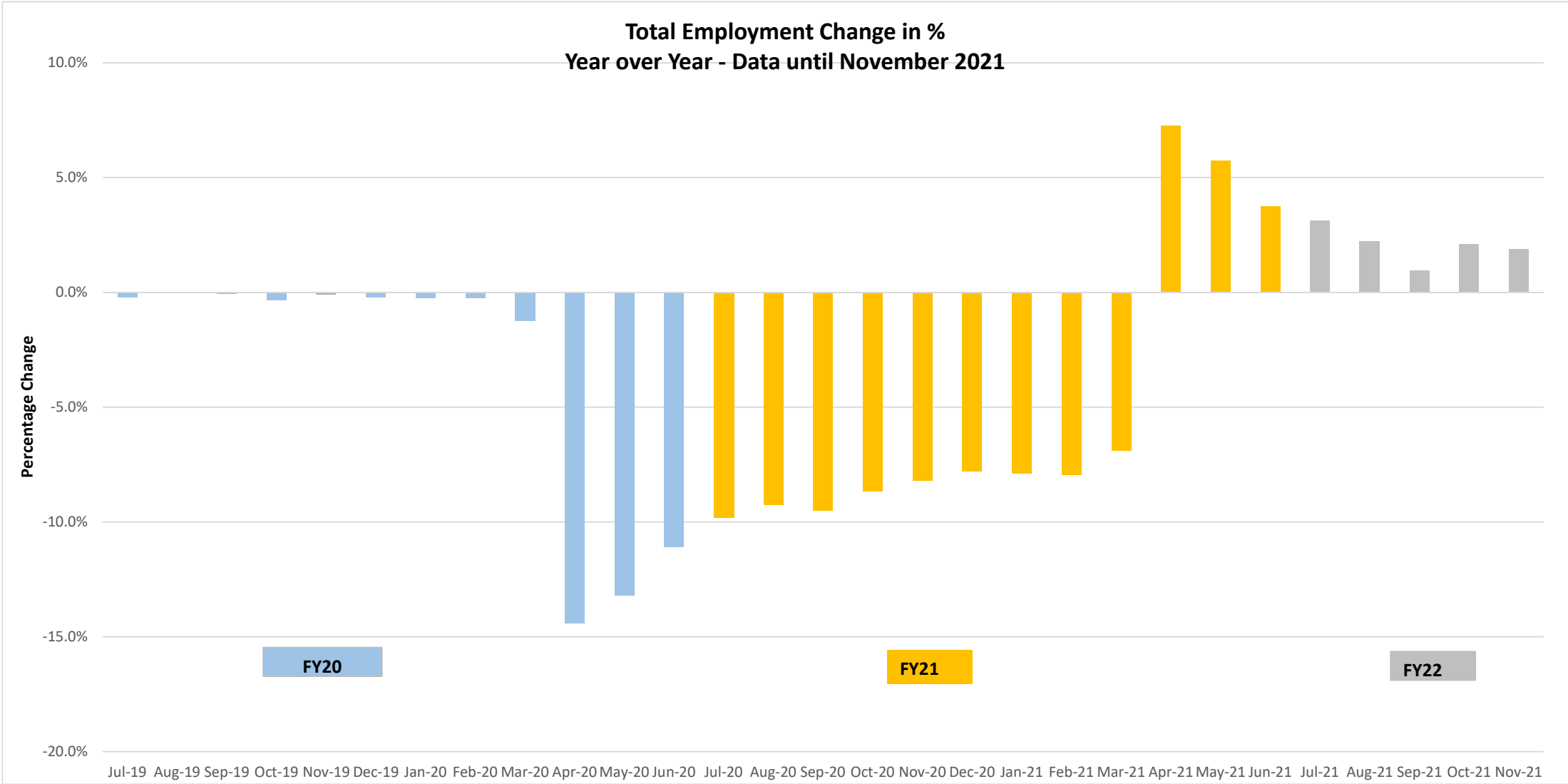
	FY16	FY17	FY18	FY19	FY20	FY21	FY22
August	256	317	245	275	221	299	313
September	218	221	179	213	353	252	388
October	194	281	339	370	315	230	267
November	315	242	251	284	225	392	444
December	243	188	204	310	380	298	324
January	256	377	392	331	360	293	
February	293	209	268	309	240	315	
March	248	283	201	197	361	364	
April	203	213	390	418	299	322	
May	309	314	275	283	218	251	
June	222	229	208	227	337	355	
July	206	287	379	378	297	249	

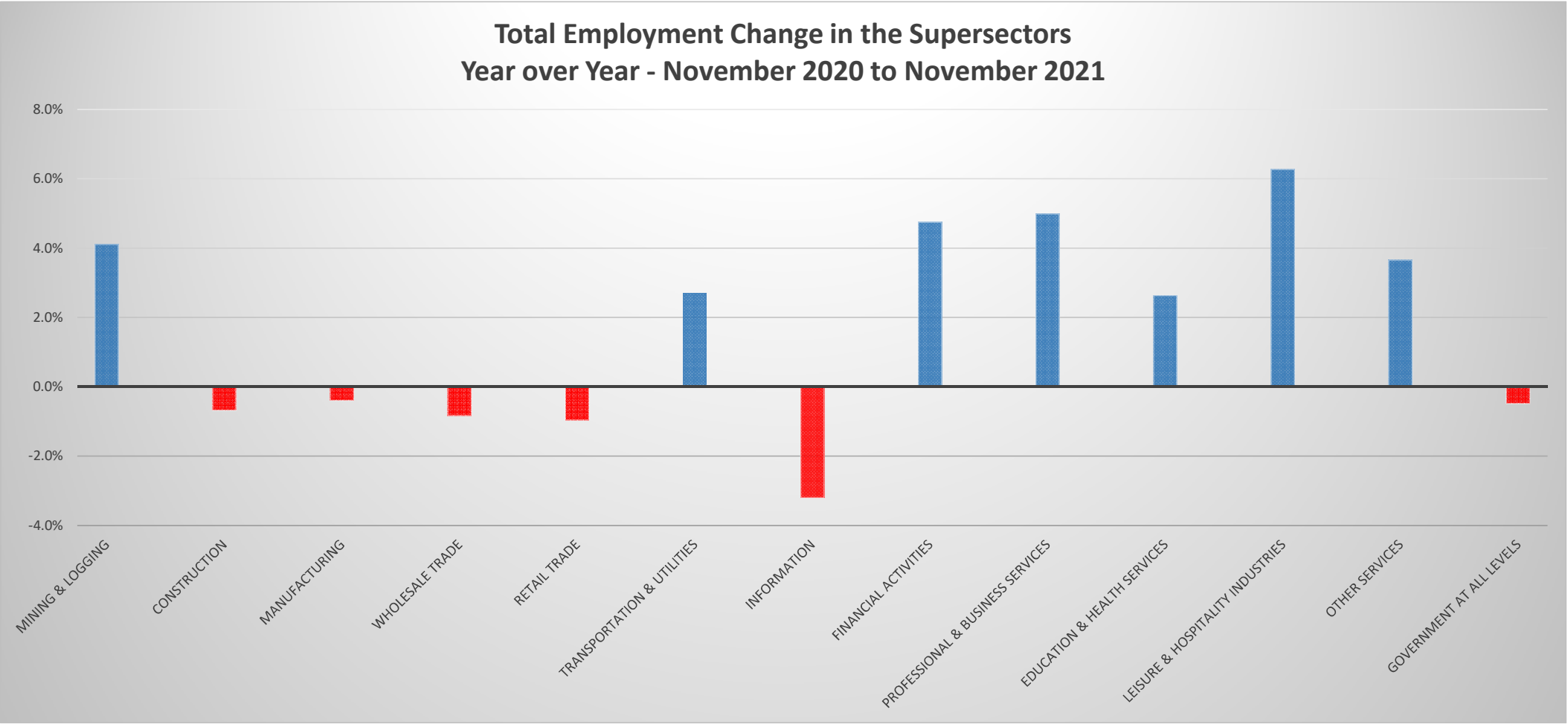


TOTAL NON-FARM EMPLOYMENT - Monthly data
In thousands of employed persons

	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22
August	1926	1959	1992	1997	1965	1975	1992	1992	1807	1848
September	1927	1963	1999	1996	1974	1972	1994	1993	1803	1820
October	1932	1966	1999	1996	1970	1973	1998	1991	1819	1857
November	1936	1969	2004	1994	1970	1974	1996	1994	1831	1865
December	1938	1964	2007	1991	1968	1977	1994	1990	1835	
January	1942	1969	2005	1987	1973	1978	1997	1992	1835	
February	1949	1972	2001	1982	1977	1977	1998	1994	1835	
March	1950	1976	1995	1979	1974	1989	1996	1971	1835	
April	1954	1978	1994	1979	1972	1988	1998	1710	1834	
May	1953	1982	1995	1977	1976	1988	1996	1733	1832	
June	1956	1983	1994	1972	1976	1990	1991	1770	1837	
July	1955	1988	1997	1976	1974	1989	1986	1791	1847	

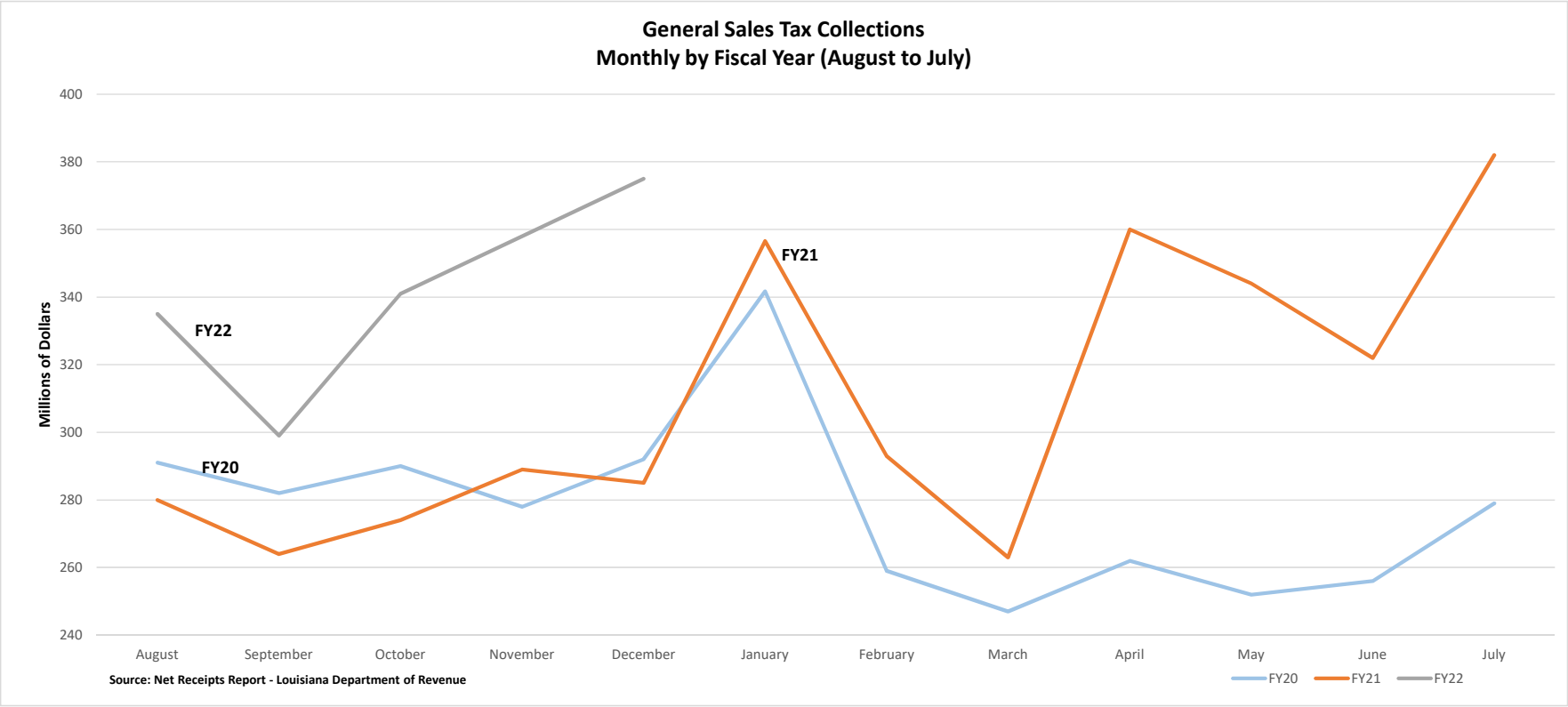






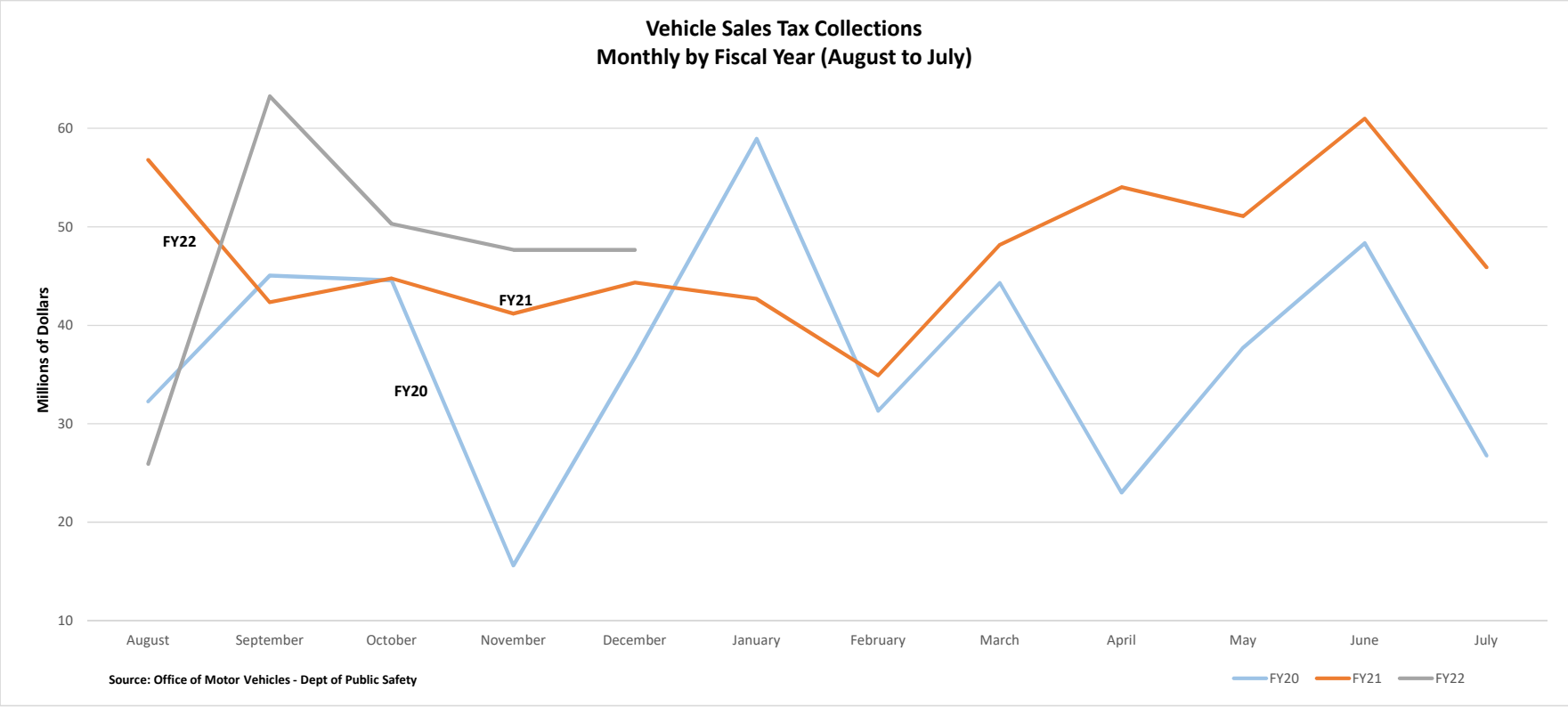
GENERAL SALES TAX MONTHLY COLLECTIONS
In millions of dollars (adjusted for Amnesty collections)

	FY16	FY17	FY18	FY19	FY20	FY21	FY22
August	228	302	316	280	291	280	335
September	219	287	312	291	282	264	299
October	222	320	345	273	290	274	341
November	212	335	327	305	278	289	358
December	220	292	327	282	292	285	375
January	262	374	375	317	342	357	
February	190	298	293	269	259	293	
March	219	313	302	270	247	263	
April	240	360	368	310	262	360	
May	271	329	318	297	252	344	
June	351	332	313	301	256	322	
July	343	344	364	310	279	382	



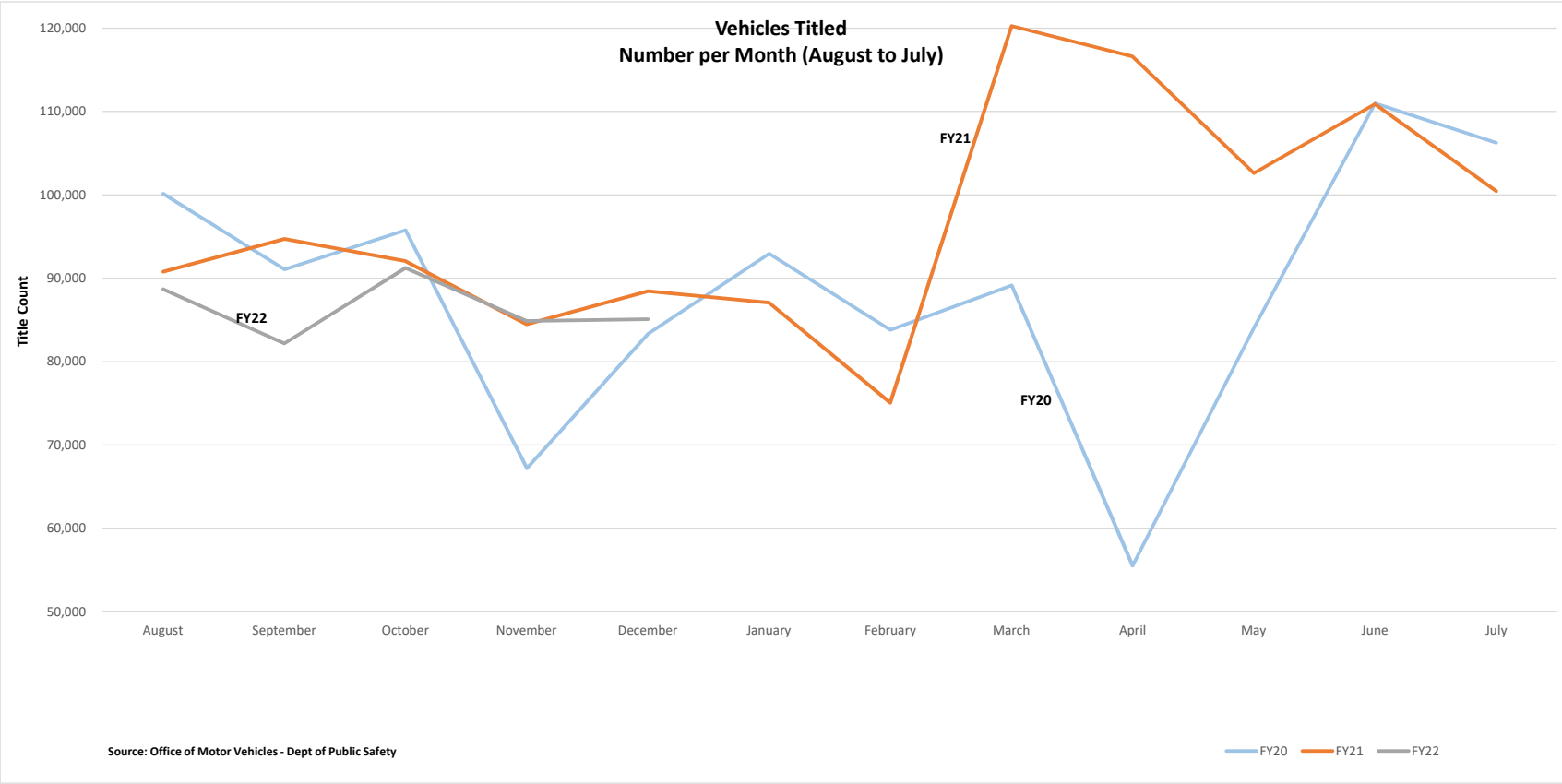
VEHICLE SALES TAX MONTHLY COLLECTIONS
In millions of dollars

	FY16	FY17	FY18	FY19	FY20	FY21	FY22
August	31	32	43	40	32	57	26
September	54	54	41	33	45	42	63
October	37	41	42	42	45	45	50
November	25	56	37	30	16	41	48
December	33	38	39	30	37	44	48
January	28	54	42	47	59	43	
February	30	34	36	33	31	35	
March	35	50	44	33	44	48	
April	21	41	42	39	23	54	
May	52	44	47	46	38	51	
June	39	50	36	32	48	61	
July	36	34	36	32	27	46	



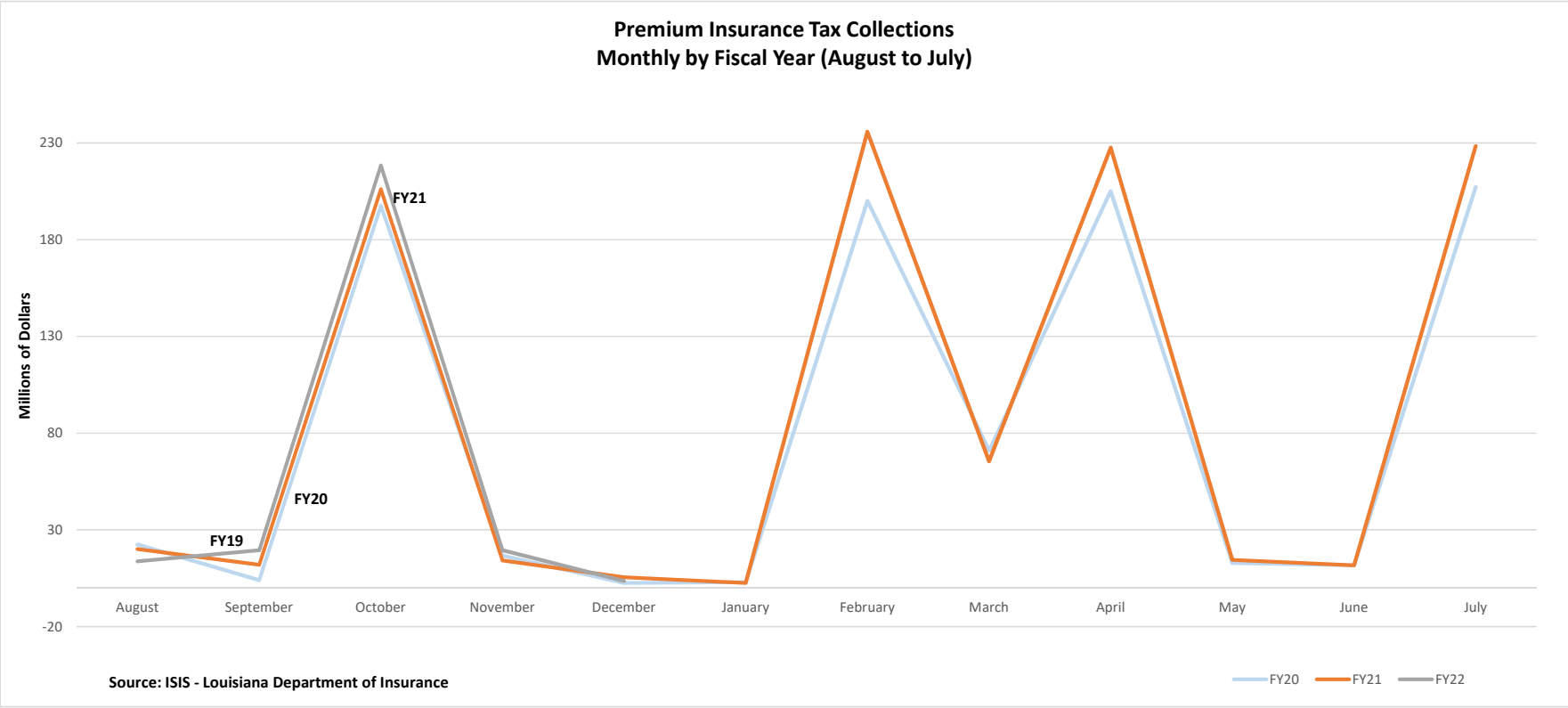
VEHICLES TITLED PER MONTH - VOLUME COUNT
Number per month

	FY16	FY17	FY18	FY19	FY20	FY21	FY22
August	103,110	97,463	101,810	101,583	100,124	90,781	88,696
September	104,092	114,439	93,929	83,728	91,079	94,719	82,177
October	98,744	123,013	92,799	95,374	95,786	92,040	91,230
November	78,910	98,662	83,083	79,560	67,190	84,462	84,882
December	90,616	93,275	78,141	76,444	83,306	88,442	85,090
January	88,620	97,577	85,013	93,779	92,925	87,059	
February	101,645	91,684	86,499	86,914	83,798	75,065	
March	111,206	124,487	105,581	105,712	89,146	120,273	
April	106,053	98,337	103,421	100,267	55,515	116,579	
May	98,730	105,187	102,709	103,180	84,046	102,592	
June	103,965	101,703	96,657	93,683	110,984	110,893	
July	93,314	89,507	93,987	96,063	106,242	100,453	



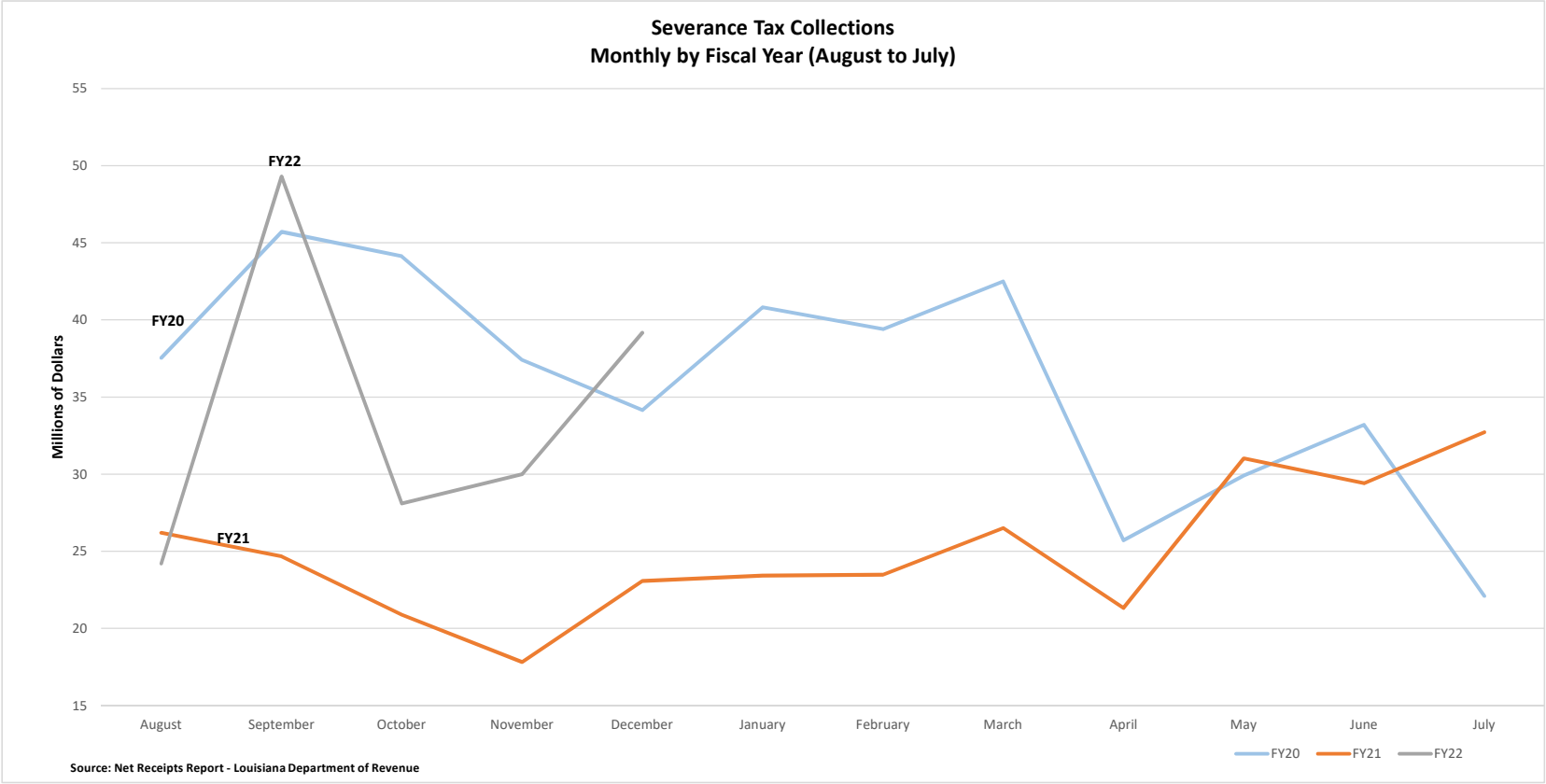
PREMIUM INSURANCE TAX - TOTAL COLLECTIONS MONTHLY
In millions of dollars

	FY16	FY17	FY18	FY19	FY20	FY21	FY22
August	12	15	15	17	22	20	14
September	5	9	7	10	4	12	19
October	91	108	166	185	198	206	218
November	9	10	12	11	17	14	20
December	4	3	3	4	3	5	4
January	-1	2	2	4	3	3	
February	16	16	207	217	200	236	
March	166	356	73	44	71	65	
April	122	173	196	201	205	228	
May	-10	13	15	15	13	14	
June	6	8	6	9	12	12	
July	109	173	191	200	207	228	



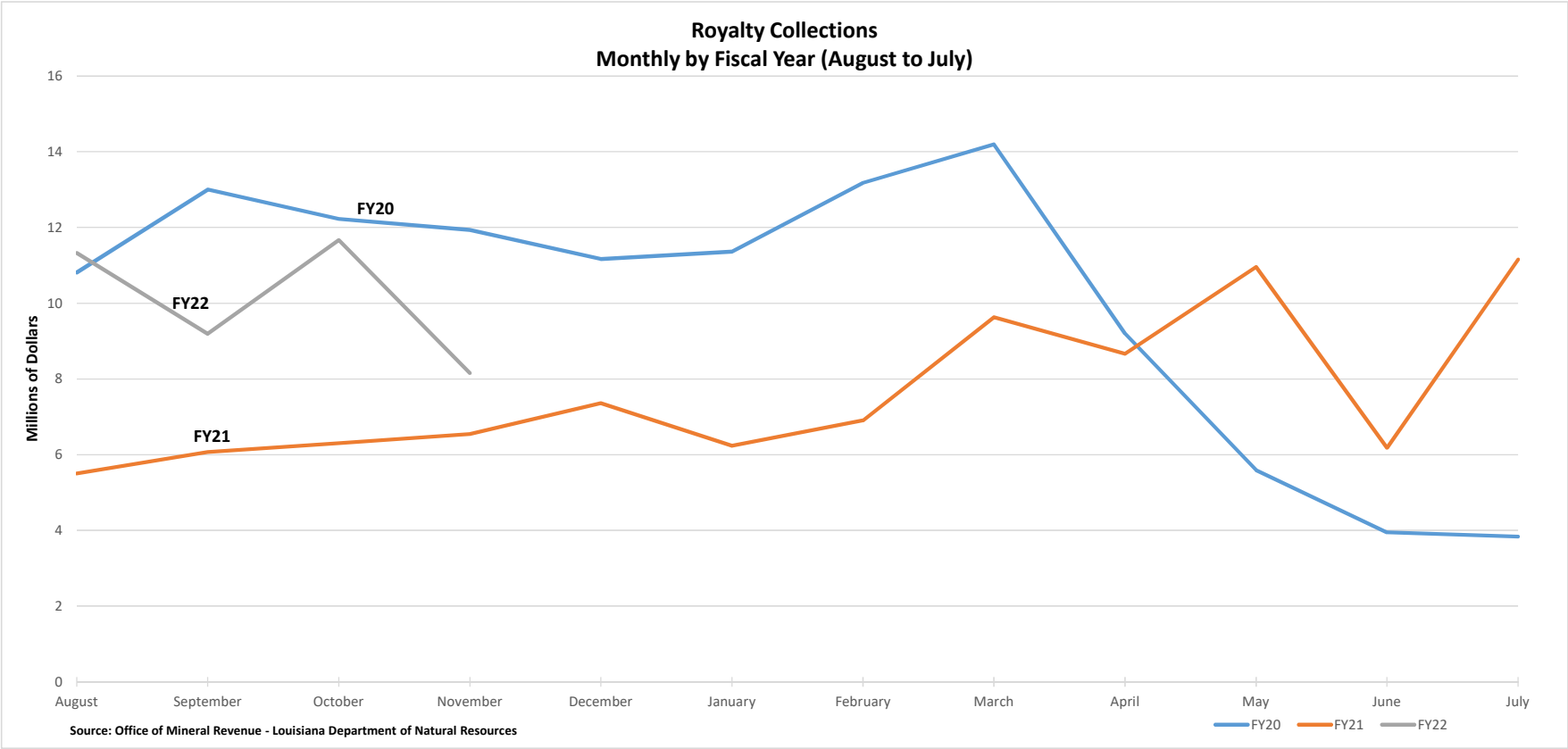
SEVERANCE TAX MONTHLY COLLECTIONS
In millions of dollars (adjusted for Amnesty collections)

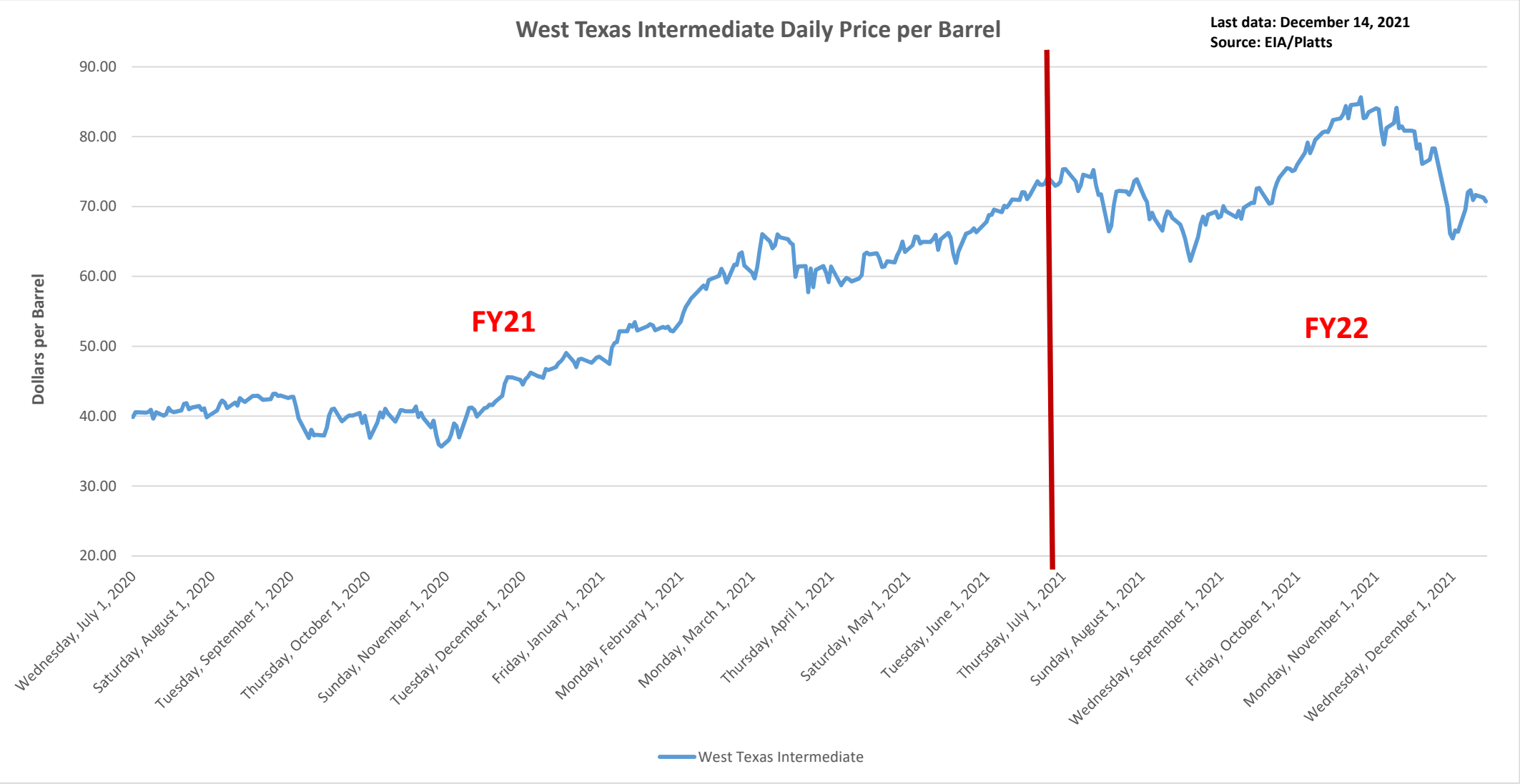
	FY16	FY17	FY18	FY19	FY20	FY21	FY22
August	50	38	30	45	38	26	24
September	41	28	33	48	46	25	49
October	39	30	35	48	44	21	28
November	35	26	34	44	37	18	30
December	43	23	36	49	34	23	39
January	37	30	39	40	41	23	
February	29	31	39	40	39	23	
March	31	34	42	41	43	27	
April	27	30	37	39	26	21	
May	29	34	42	42	30	31	
June	30	34	43	50	33	29	
July	37	33	45	43	22	33	

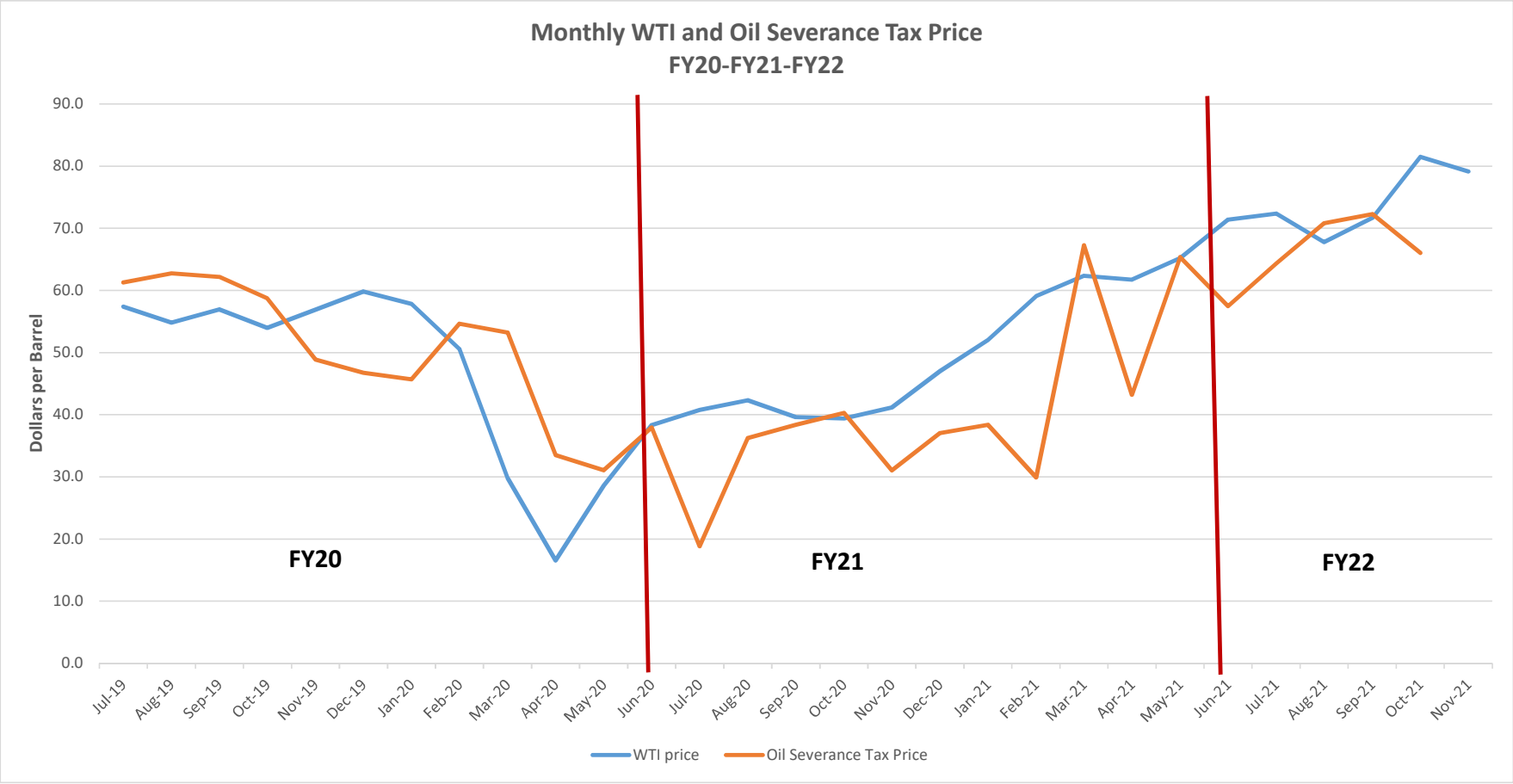


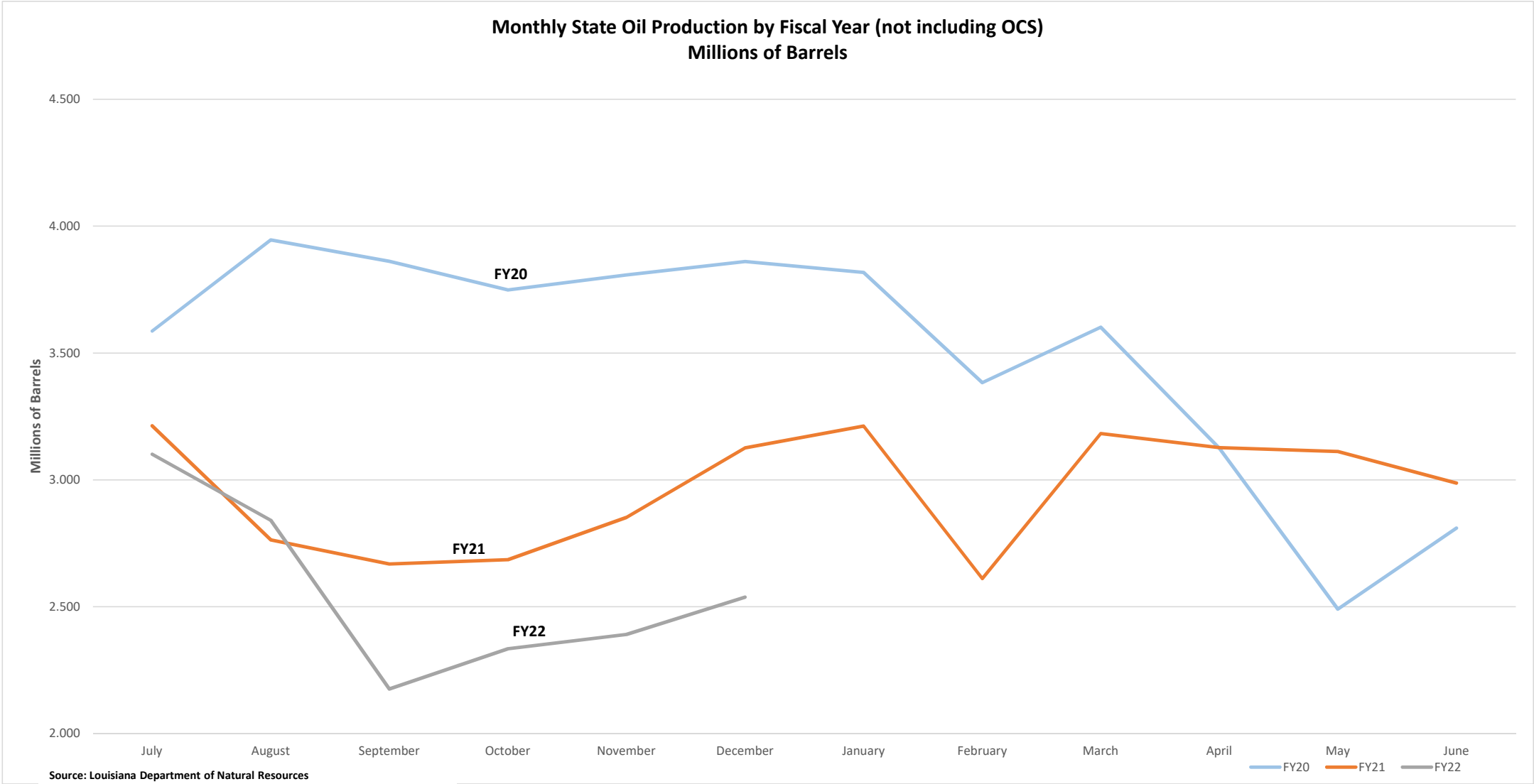
ROYALTY MONTHLY CASH COLLECTIONS
In millions of dollars

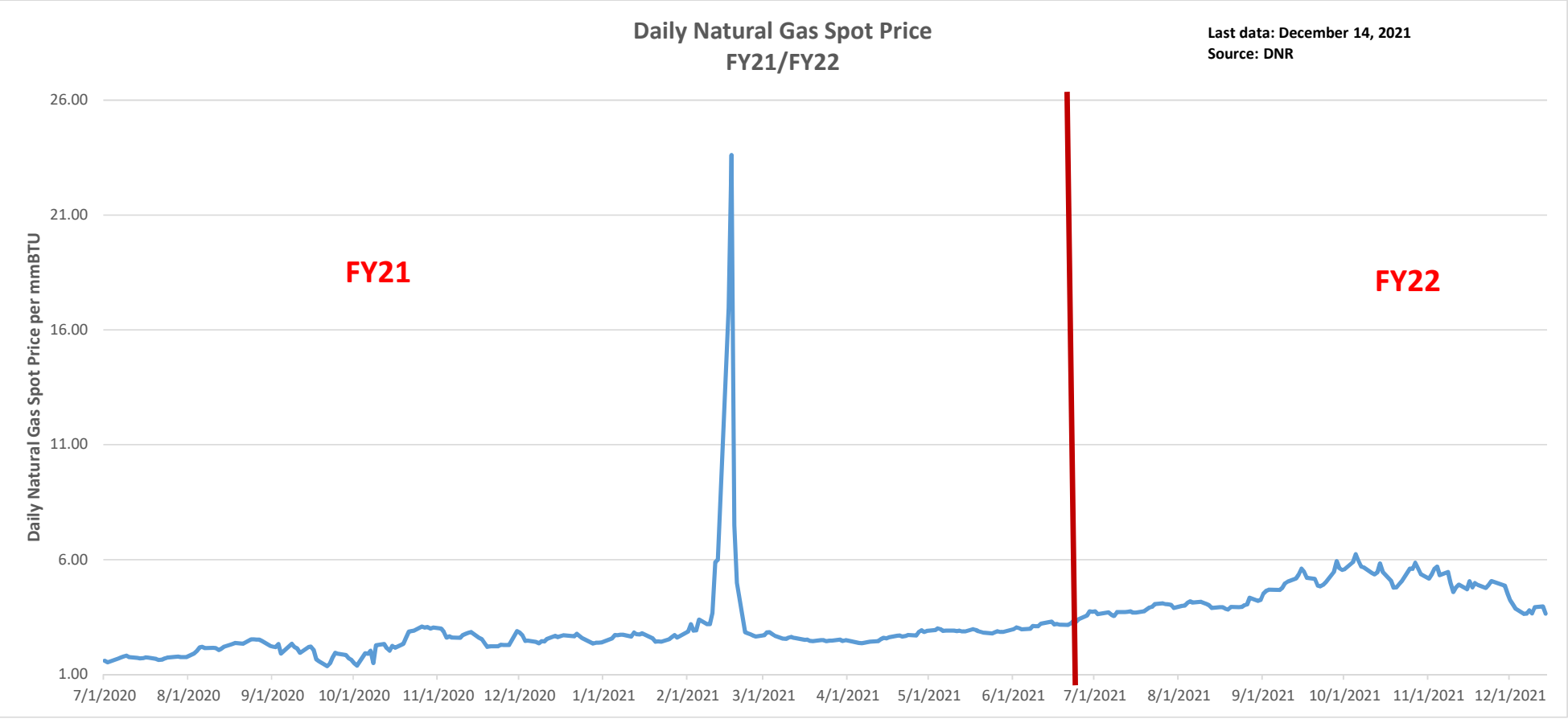
	FY16	FY17	FY18	FY19	FY20	FY21	FY22
August	21	22	10	14	11	6	11
September	9	15	11	17	13	6	9
October	17	13	12	15	12	6	12
November	16	11	10	16	12	7	8
December	14	12	11	17	11	7	
January	13	11	13	16	11	6	
February	10	13	14	17	13	7	
March	7	13	14	15	14	10	
April	10	13	13	13	9	9	
May	10	11	14	15	6	11	
June	10	12	15	15	4	6	
July	11	16	14	17	4	11	

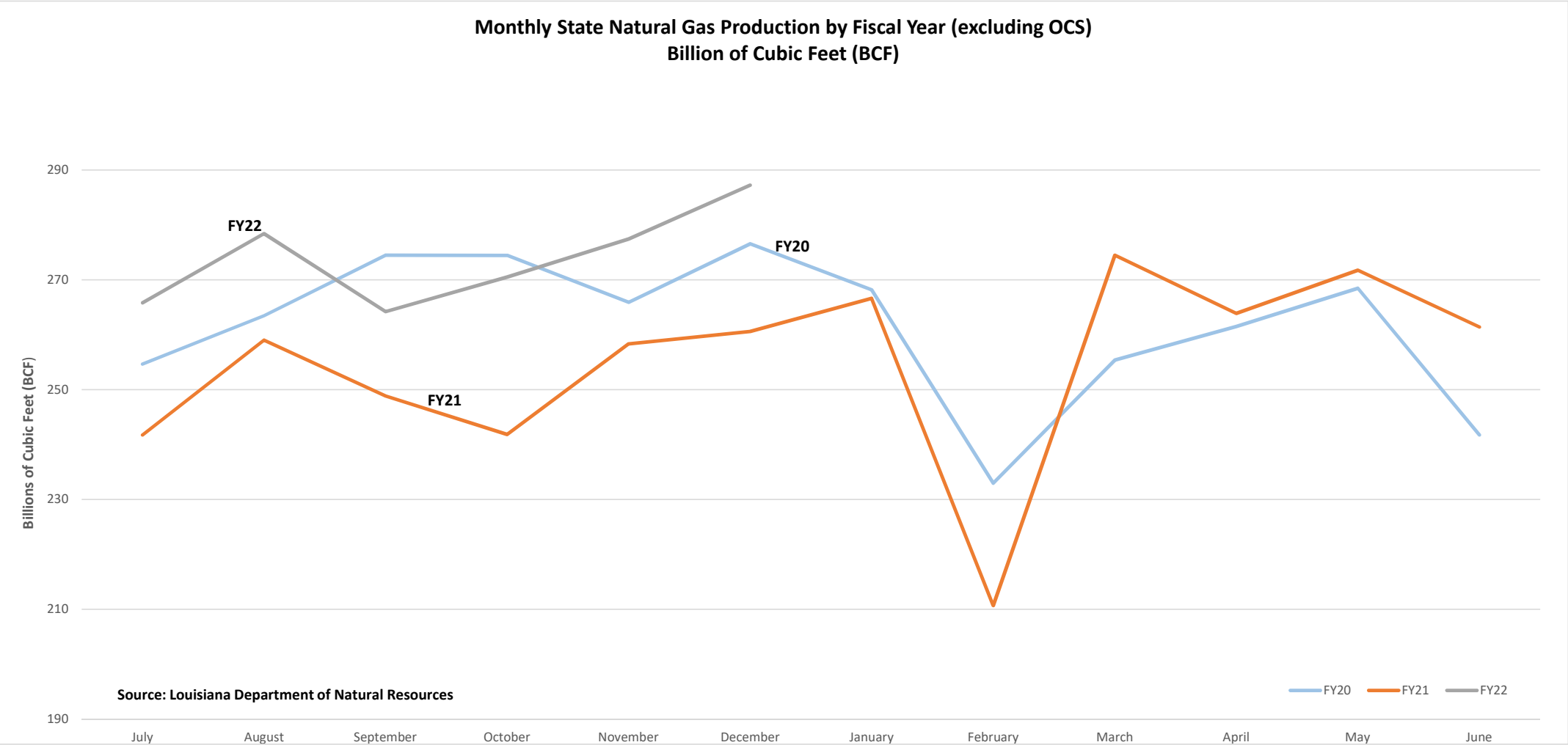


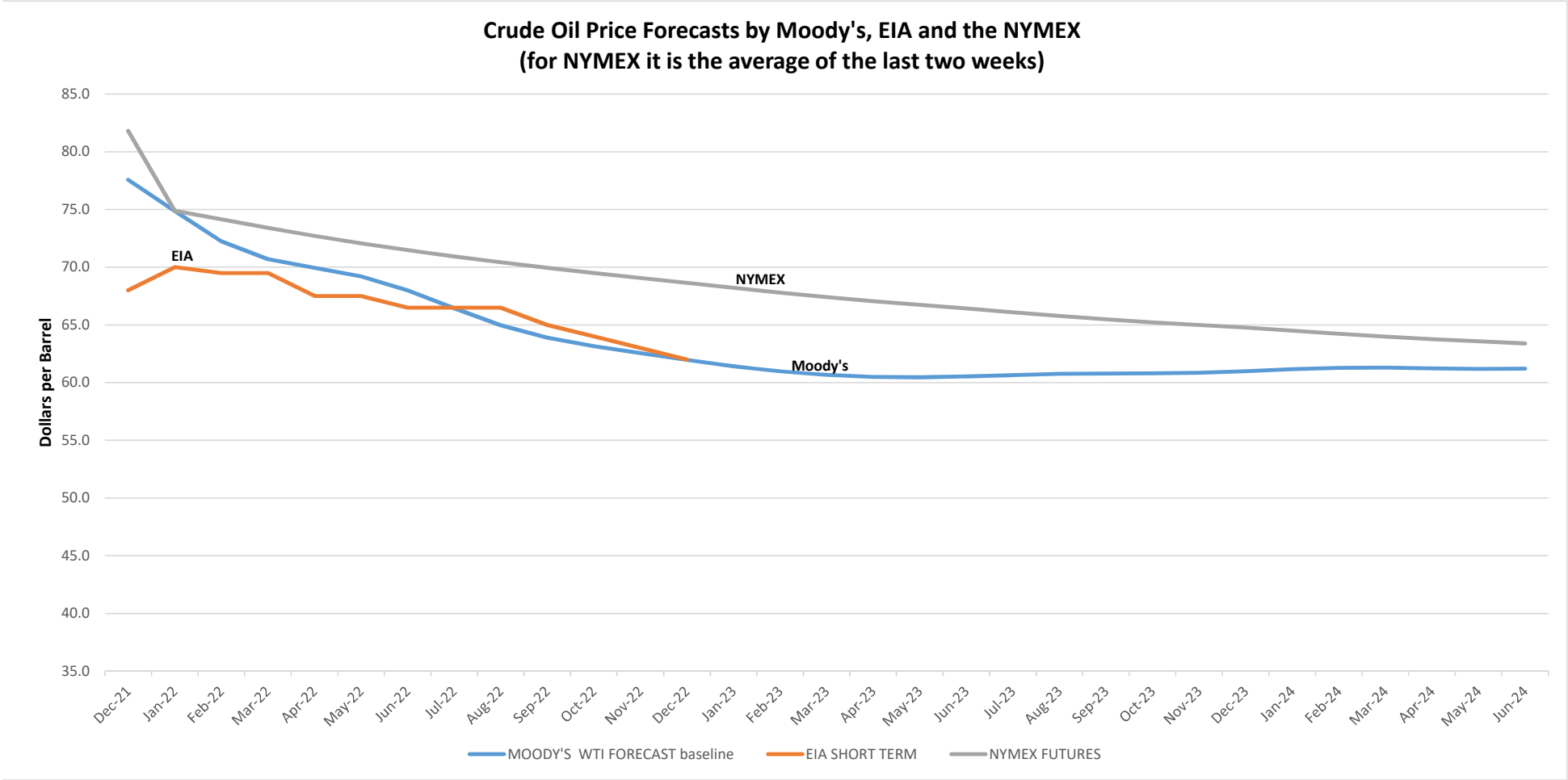






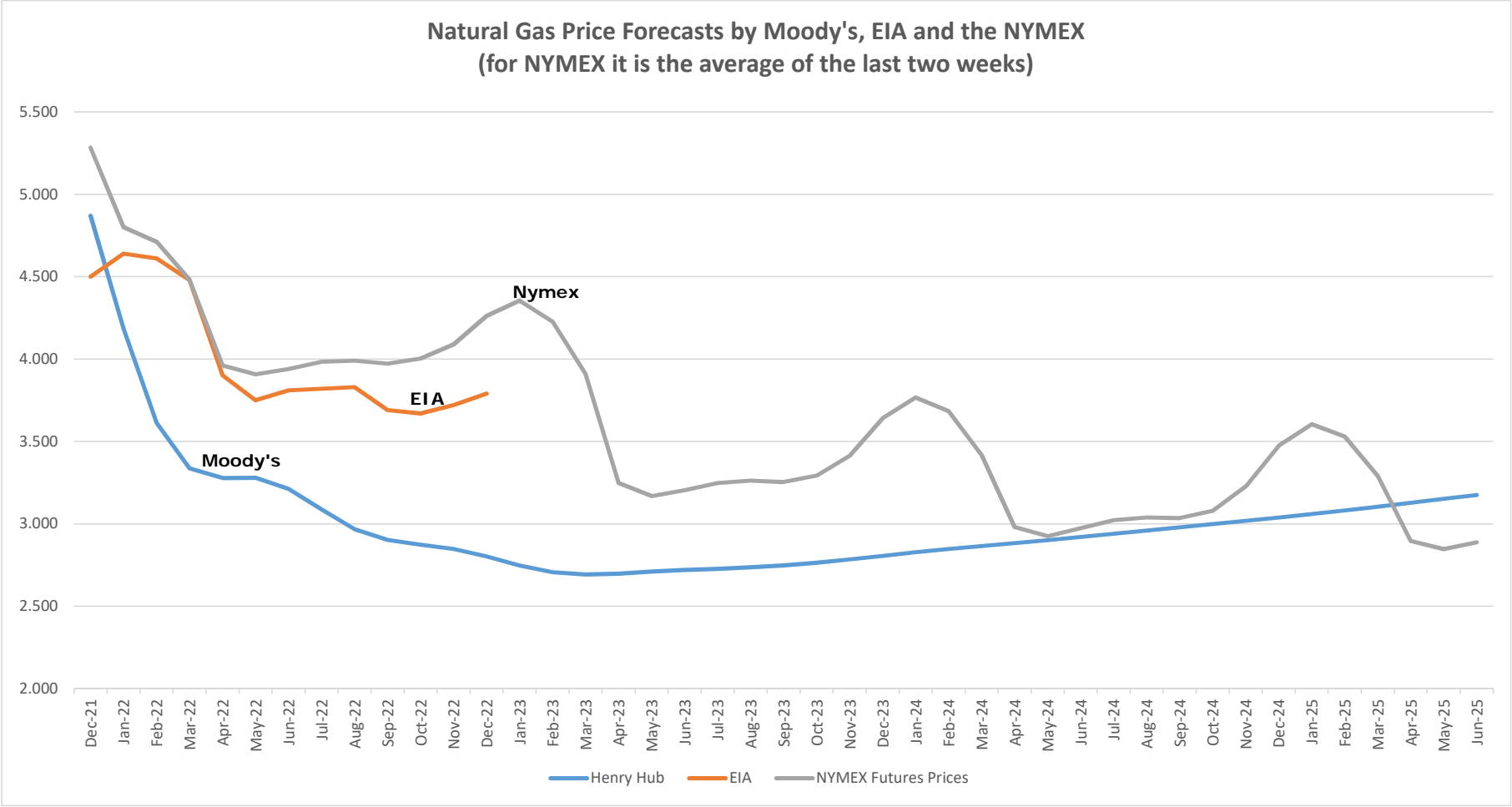






OPB Proposed Oil Price Forecast (dollars per barrel)

FY21	\$72.30
FY22	\$64.89
FY23	\$61.72
FY24	\$60.60
FY25	\$60.30



OPB Proposed Natural Gas Price Forecast (dollars per MCF) and projected Severance Tax Rate

FY22	\$4.54	9.1 ¢ the actual rate
FY23	\$3.67	16.9 ¢
FY24	\$3.39	14.0 ¢
FY25	\$3.29	12.3 ¢
FY26	\$3.31	12.4 ¢