



OCTOBER 2016

# FISCAL NOTES

ALSO INSIDE THIS ISSUE:

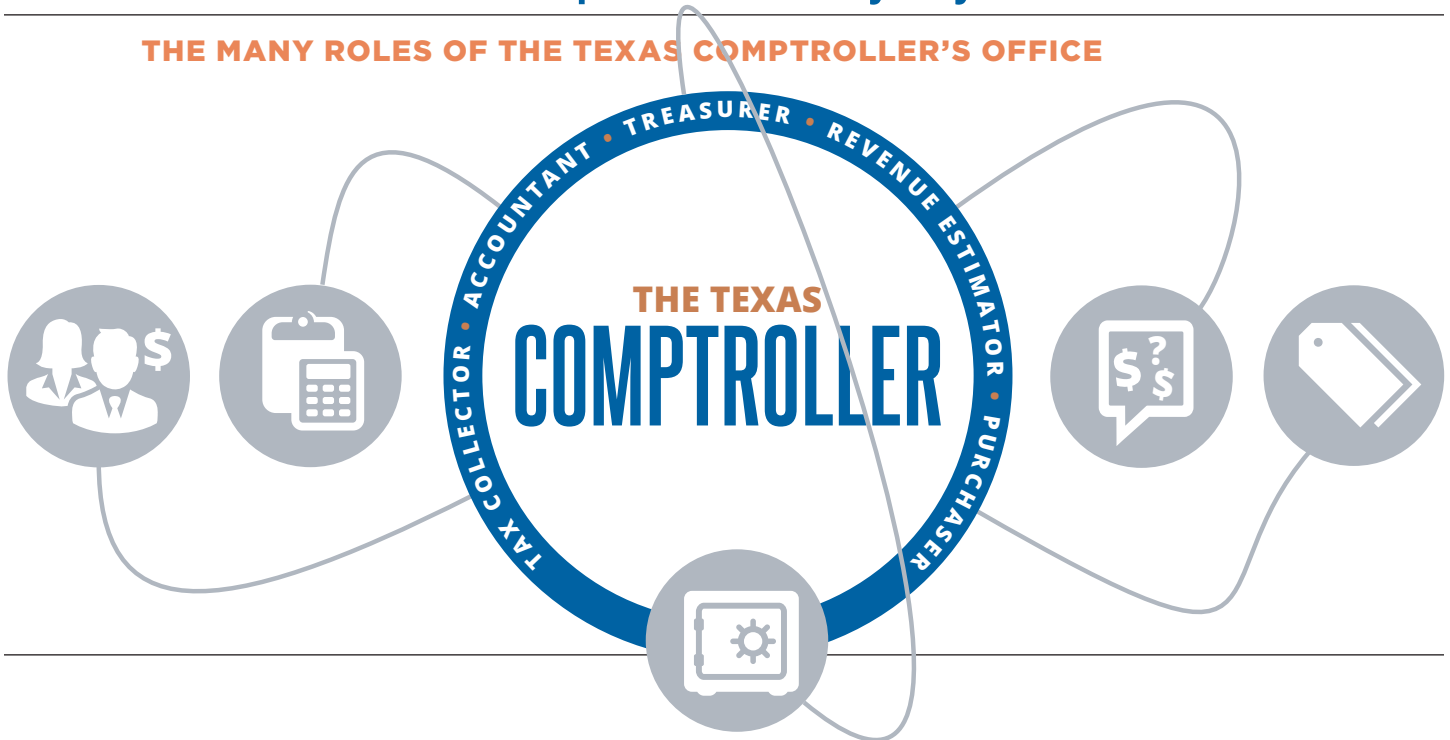
MILLENNIALS - THE NEW NORMAL 6

STATE REVENUE WATCH 11

## So What Does a Comptroller *Do*, Anyway?

By Lauren Mulverhill and Bruce Wright

### THE MANY ROLES OF THE TEXAS COMPTROLLER'S OFFICE



While Texas retail businesses and others know the Comptroller's office well, to the average Texan the agency can be something of a mystery — right down to the pronunciation. (Note: We usually say “controller,” but “comp-troller” is fine as well. We respond politely to either.)

As to what the Comptroller's office does: The next time you're multitasking at your job, consider juggling these assignments — answer nearly half a million telephone inquiries, read 2 million pieces of mail and issue more than 12 million payments each year; keep the books and create annual financial reports for a multibillion-dollar entity; educate businesses on how to pay and report taxes; and help Texans find their missing property (**Exhibit 1**).

That's just some of the work assigned to the Texas Comptroller of Public Accounts. As leader of one of the largest state agencies, the comptroller serves as Texas' chief financial officer — tax collector, chief accountant, chief revenue estimator and chief treasurer for all of state government, as well as administrator for a number of other programs.

Much of our work often goes unnoticed, although the upcoming legislative session will put the agency's role in state finance into the forefront as policymakers consider budget issues. But there's plenty of work to be done in other areas. Here are some of the jobs we handle.



#### REVENUE ESTIMATING

By monitoring economic trends, gauging the impacts of previous legislation and weighing other pertinent factors, the Comptroller's office creates an important report for each session of the Texas Legislature — the Biennial Revenue Estimate (BRE).

The BRE is a formal estimate of how much money the state will collect from taxes and other revenue

CONTINUED ON PAGE 3

# A Message from the Comptroller

One thing I've realized as I travel around the state is that a lot of Texans know very little about what our agency actually *does*. That can be a little sobering considering the office has been around, in one form or another, since 1836.



In this issue of *Fiscal Notes*, we're providing a look at the many and varied responsibilities of the Comptroller's office. As Texas comptroller, I wear more hats than a high-school marching band — and I rely on a highly experienced staff with a variety of skills and roles to get all these jobs done.

We also examine issues surrounding “millennials.” Those born between 1981 and 1997 are now our nation's largest generational group; in Texas, our millennial population rose by 10 percent from 2010 through 2015. So how are we adjusting our workplaces to provide an atmosphere in which millennials can thrive?

We report on what millennials expect from a career path. It's safe to say the traditional workplace is in their rearview mirror. Employers will have to provide work/life balance, cutting-edge technology and opportunities for collaboration if they expect to attract and keep millennial talent. Fortunately, our agency is well-positioned to provide these opportunities, and has begun taking steps to recruit the millennials needed to offset baby boomer retirements.

As always, I hope you enjoy this issue!

**GLENN HEGAR**

Texas Comptroller of Public Accounts

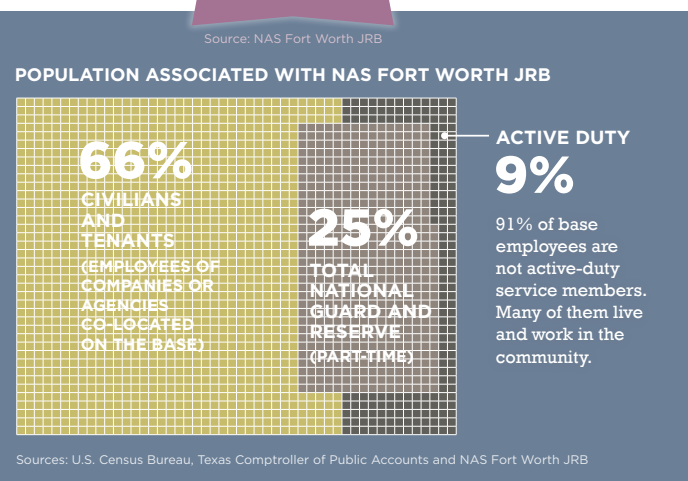
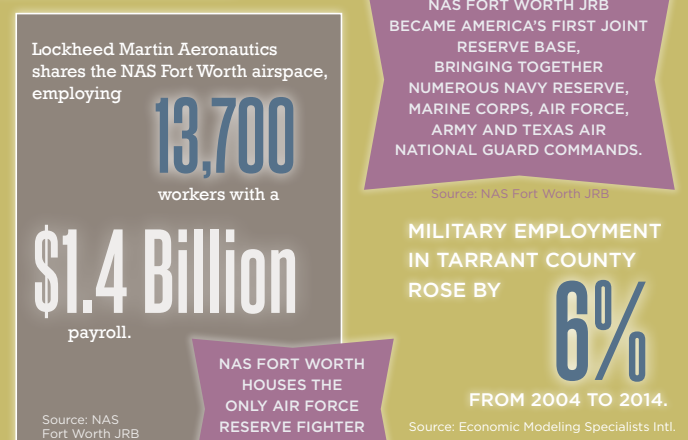
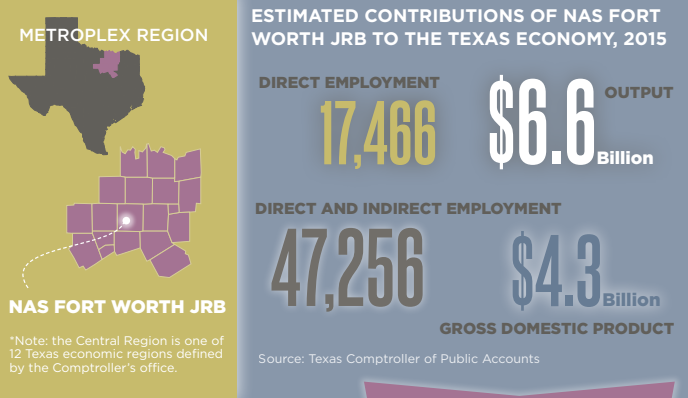
## MILITARY SNAPSHOT NAS FORT WORTH JRB

Naval Air Station Fort Worth Joint Reserve Base

Texas has long been committed to our military bases and the personnel who call the Lone Star State home. As the state's chief financial officer, I appreciate the military's contribution to our economy: \$136.6 billion in total annual output, \$81.4 billion in gross state product and support for more than 806,000 Texas jobs. By detailing the economic impact of our military installations, we hope to emphasize their importance to strong, diverse and growing regional economies.

**Glenn Hegar**

Texas Comptroller of Public Accounts



**NAS FORT WORTH JRB IS ONE OF 15 MAJOR TEXAS MILITARY INSTALLATIONS.**

To see a complete list of these installations, plus more in-depth regional and county-by-county data, visit:

[COMPTROLLER.TEXAS.GOV/ECONOMY/ECONOMIC-DATA](http://COMPTROLLER.TEXAS.GOV/ECONOMY/ECONOMIC-DATA)

EXHIBIT 1

WHAT THE COMPTROLLER DOES



*Texas' chief financial officer oversees the \$100+ billion-a-year enterprise of Texas state government.*

## ACCOUNTANT

- monitors state agency appropriations
- audits state purchases, travel and payroll expenditures
- publishes the state's annual financial reports
- develops accounting and reporting procedures for state agencies
- manages seven statewide financial and payroll/personnel systems

## TAX COLLECTOR

- collects more than 60 taxes, fees and assessments
- collects local sales taxes on behalf of more than 1,400 local governments
- issues tax permits, licenses and cigarette stamps
- audits taxpayers
- provides tax information

## TREASURER

- monitors state cash flows and major payments
- manages state investments
- invests funds for local governments
- processes state payments to vendors and employees
- deposits money received from state agencies
- holds the state's money

## REVENUE ESTIMATOR

- estimates money available for state spending
- certifies that the state's two-year budget falls within estimated revenues
- tracks trends that may affect the economic outlook
- monitors and reports on the condition of the Texas economy
- estimates financial impacts of proposed legislation and rules

## PURCHASER

- manages statewide contracts available to more than 200 state agencies and universities and almost 1,600 local governments
- provides training and certification for purchasers and contract managers at other state agencies
- maintains the Centralized Master Bidders List state agencies can use to solicit bids for goods and services
- manages state employee credit card program
- contracts for airfare, hotels and rental cars associated with state travel
- administers the state mail contract
- oversees the state vehicle reporting system

## AND MUCH MORE...

- prepares the annual Property Value Study used to certify taxable values in Texas school districts
- administers the Texas Historically Underutilized Businesses (HUB) Program, encouraging minority-, woman-, and service-disabled veteran-owned businesses to seek state contracts
- manages the State Energy Conservation Office, which provides grants and expertise for energy-efficiency projects at state agencies and local governments
- administers the state's unclaimed property program, which returns abandoned cash and other property to its rightful owners
- presides over the Texas Prepaid Higher Education Tuition Board, administering the state's college savings programs
- leads state government transparency effort

sources over the next two state fiscal years. The report offered to the Legislature in January 2017 will contain revenue forecasts for the remainder of fiscal 2017 as well as fiscal 2018 and 2019.

By estimating the revenues expected to come in during the next two years, the BRE serves as

the Legislature's guide to creating the state's next biennial budget. It helps them make decisions about funding programs in education, health and human services, public safety and everything else state government does.

CONTINUED ON PAGE 4

The job doesn't end there, however. Comptroller analysts help the state's Legislative Budget Board estimate the financial impact of hundreds of important bills introduced in each session. And after the Legislature prepares its budget and makes its appropriations, the agency must prepare a second report, the Certification Revenue Estimate, to certify that the budget can be covered by expected revenues.



## TAX COLLECTIONS

The Comptroller's office collects more than 60 state taxes, fees and assessments as well as the local sales tax we collect on behalf of more than 1,400 local governments.

The tax collection function involves many tasks. We issue permits, licenses and cigarette stamps and provide taxpayer information through various means, including print and web publications and seminars.

We also audit state tax returns. Our Audit Division maintains offices throughout Texas as well as in New York City, Chicago, Los Angeles and Tulsa, Oklahoma. The word "audit" can have a threatening ring, but while our auditors must ensure compliance with the law, they're also charged with making sure Texas taxpayers are treated fairly, with minimal disruption, and know how to report and collect taxes properly.

Our Enforcement Division collects overdue taxes and provides customer service from field offices across the state.

The Comptroller's Criminal Investigation Division investigates tax fraud and other tax-related crimes in Texas, often in partnership with local, state and federal law enforcement authorities. Its expertise includes specialized financial knowledge as well as traditional law enforcement experience, a skill set needed to detect and deter complex tax crimes.

**The Comptroller's office collects more than 60 state taxes, fees and assessments.**

**Like a large private company with many subsidiaries, we establish and uphold accounting and reporting procedures for state government.**



## ACCOUNTANCY

As you'd expect with the word "accounts" in our name, the Comptroller's accounting function is one of our most important and most basic functions. Like a large private company with many subsidiaries, we establish and uphold accounting and reporting procedures for state government. We monitor appropriations made to all state agencies, audit state agency purchases and spending on travel and payrolls and publish the state's annual financial report.

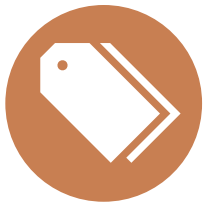
We also spearheaded the development of, and now manage, the state's new Centralized Accounting Payroll/Personnel System, which will ultimately integrate and automate accounting, procurement, payroll, budget and other business processes for all state agencies.



## TREASURY

The Comptroller's office houses the state treasury, which holds the state's money, processes state payments to vendors and employees and deposits revenue received from state agencies.

In addition, more than \$50 billion in state and local assets are invested by the Texas Treasury Safekeeping Trust Company, a subsidiary of the Comptroller's office. Much like a private investment firm, the Trust Company invests money for the state and local governments, working with a variety of funds and securities to produce the best possible risk-adjusted returns.



## PURCHASING

The Comptroller's office develops and manages statewide contracts providing goods and services for more than 200 state agencies and about 1,600 local governments. We train purchasers and contract managers at other state agencies and maintain the master list of registered vendors agencies can use to solicit bids for goods and services.

One aspect of our purchasing function of which we're especially proud is the statewide Historically Underutilized Business (HUB) program. Businesses owned by women, minority members and service-disabled veterans play an important role in Texas' economy, and HUB helps ensure these companies receive a fair share of state business.



## AND MORE!

In addition to the above core duties, our agency administers the Tobacco Enforcement Program, which supports the state's laws involving the sale of tobacco products to children. We approve training provided to retailers to make sure they understand the laws involving tobacco sales, and offer sellers warning signs, stickers and other point-of-sale materials to ensure customers know them as well.

The Comptroller's office also administers the state's college savings programs.

The Texas Tuition Promise Fund® allows individuals to prepay some or all of future tuition and required fees for a beneficiary at any two- or four-year Texas public college or university. The agency also administers the Texas College Savings Plan®, a tax-advantaged "529" college savings plan. As chair of the Texas Prepaid Higher Education Tuition Board, the comptroller, in cooperation with the Texas Match the Promise Foundation<sup>SM</sup>, also administers the Texas Save and Match Program, which encourages families to save for

## Texas state government is a \$100 billion per-year enterprise.

college by awarding competitive matching scholarships and grants to students who are beneficiaries of Promise Fund accounts.

Since 1999, the Comptroller also has administered the State Energy Conservation Office (SECO), which provides funding and expertise for energy- and water-efficiency projects at state agencies and local governments. Perhaps its best-known initiative, the LoanSTAR Revolving Loan Program, provides financing for projects at public facilities such as schools; borrowers repay the loans from the savings resulting from the project. SECO estimates that LoanSTAR-funded projects have generated more than \$519 million in energy savings in Texas.

Our agency also runs the state's Unclaimed Property Program. State law requires financial institutions, other businesses and local governments to report abandoned personal property and money to our office. Such property can include the contents of safe deposit boxes, abandoned bank accounts, paychecks, stock dividends, utility refunds and so forth.

Our Unclaimed Property Division is charged with holding this property for its owners and returning it when possible. The agency conducts frequent outreach events, advertising campaigns and promotions to inform Texans about the program and urge them to search our online database for their names. Unclaimed Property receives and processes property reports from holders and verifies owner claims, returning a record \$271 million to Texans in fiscal 2016 alone.

And believe it or not, all the above is only a partial list of the many duties and responsibilities of the Texas Comptroller's office.

Texas state government is a \$100 billion per-year enterprise. And while our agency plays many roles in keeping that enterprise humming, one constant remains: we're here to serve our customers — the taxpayers, legislators, state agencies, local governments and citizens of Texas. **FN**

*To learn more about how the Comptroller's office serves Texans, watch our We Are CPA playlist on YouTube.*

# Millennials – The New Normal

By David Green and Jaqueline Benton

## LARGEST GENERATION ACCOUNTS FOR A THIRD OF TEXAS WORKERS



"It's not like millennials are coming into the workforce and saying 'changes need to be made,'" Dorsey says. "It's that millennials have already brought in a new approach to work and dependence on technology, new expectations about work style and what a career should look like. We are the new normal."

New technologies that allow for constant connectivity, Dorsey says, are changing the way millennials approach their jobs. Unlike the boomers, who first watched information technology enter the workplace, millennials are digital natives. For millennials, answers are just a Google search away,

independent of the institutional knowledge boomers have accumulated with job longevity.

But their ability to apply the latest technology to workplace problems doesn't mean millennials are computer drones — far from it, Dorsey says. Millennials are social, much more likely to do their jobs, go home and connect with social and online groups outside the office.

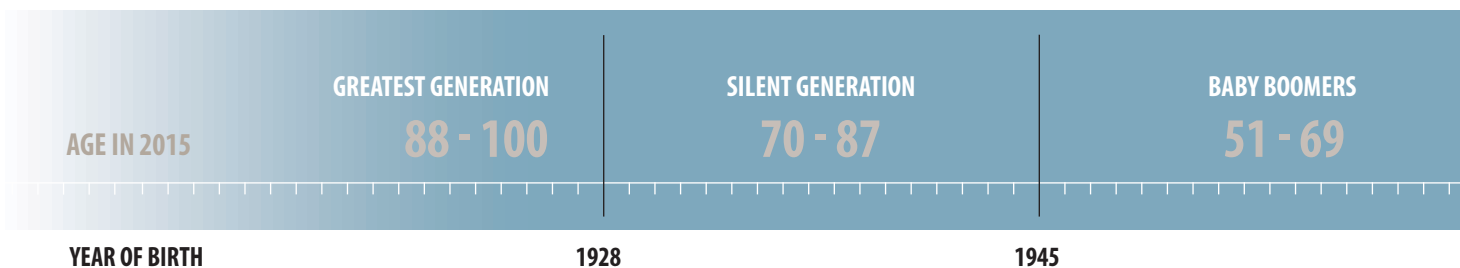
According to Dorsey, a key generational difference between boomers and millennials is that they expect a lot more communication with and feedback from their employers. While they aren't necessarily "needy," Dorsey's Center for Generational Kinetics finds "they want more frequency of communication" and fewer top-down directives. These younger employees place a higher premium on collaborative dialogue with their company's leaders and with those who will help determine their career success and job satisfaction.

Jason Dorsey, co-founder of The Center for Generational Kinetics in Austin, says that his generation — the "millennials" — has brought a different attitude to the workplace that embraces work/life balance, new technologies and new approaches to successful careers.

The millennial generation — those born between 1981 and 1997 — now forms the largest generational group in the U.S., surpassing its baby boomer predecessors, and its dominance is only increasing as an estimated 10,000 boomers reach retirement age each day. In 2015, nearly 3.8 million Texans of millennial age were employed, accounting for a third of Texas employment. By 2025, millennials are expected to comprise 75 percent of the entire U.S. workforce.

Dorsey has analyzed and discussed the impact of millennials on the workplace for years, consulting with companies throughout corporate America as they adapt to the needs and demands of the younger employees replacing retiring baby boomers.

### GENERATIONAL DEFINITIONS



## MILLENNIAL CHANGE

As the most ethnically and racially diverse generation in American history, millennials are creating significant societal shifts. More than one in five U.S. millennials are Hispanic, about double the share of Hispanic boomers. Meanwhile, the share of the population identifying as white or Anglo has declined from nearly 72 percent among boomers to 56 percent among millennials.

This demographic transition is far more pronounced in Texas. Hispanics represent a larger share of millennials than Anglos (42 percent to 38 percent). By contrast, more than half of Texas boomers are Anglo and fewer than a third are Hispanic (**Exhibits 1 and 2**).

Millennials — especially millennial women — also are much more likely than previous generations to have college experience. About two-thirds of female millennials aged 18 to 33 had attended college or earned at least a bachelor's degree in 2014, versus just 36 percent of female boomers in the same age group in 1980. Greater college attendance has contributed to a decline in labor force participation rates for both male and female millennials.

## Millennials have already brought in a new approach to work and dependence on technology.

Millennials are delaying marriage, and more than two-thirds of millennials aged 18 to 33 have thus far avoided the institution entirely, compared to just 43 percent of boomers when they were in the same age group.

Median household incomes among millennials are lower than they were for Generation X. Many millennials entered the workforce in the shadow of the Great Recession, a period of high unemployment and underemployment, particularly for workers with little experience. Those who did find jobs often worked for relatively low wages.

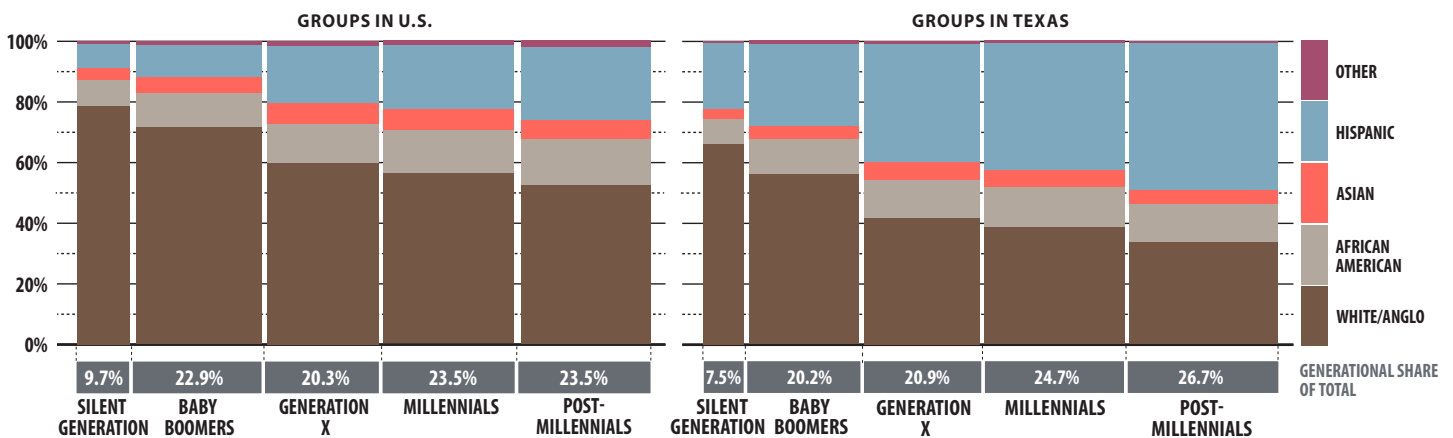
Economic disparities between the old and young have widened significantly as well. In 2013, the average head of a U.S. household aged 65 or older held 20 times

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EXHIBIT 1

EXHIBIT 2

### SHARE OF RACE/ETHNICITY BY GENERATIONAL GROUP IN U.S. AND TEXAS, 2015



Source: Texas Comptroller analysis of U.S. Census Bureau data

GENERATION X  
35 - 50

MILLENNIALS  
18 - 34

POST-MILLENNIALS ("GEN Z")  
UNDER 18

1964

1980

1997

Source: The Pew Research Center

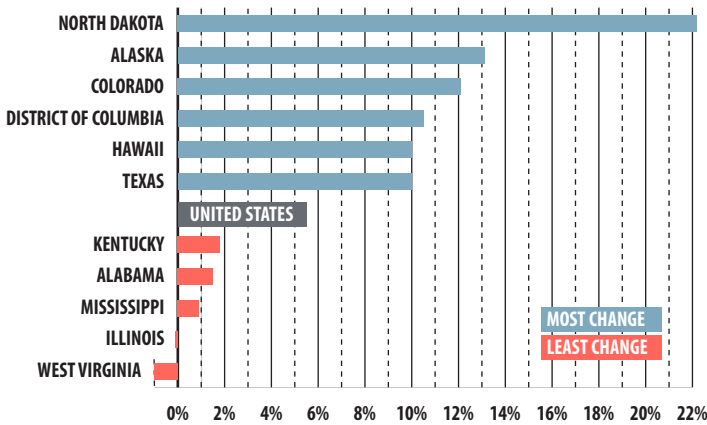
the net worth of the average householder below the age of 35, up from eight times average net worth in 1983.

**MILLENNIALS ON THE MAP**

Texas’ millennial population rose by 10 percent from 2010 to 2015, one of the largest increases among all states and nearly twice the national growth rate. North Dakota and Alaska experienced the largest percentage growth, reflecting economic opportunities during the energy boom years. Just two states, Illinois and West Virginia, reported losses in their millennial populations during this period, probably indicating a search for greater opportunities elsewhere (Exhibit 3).

EXHIBIT 3

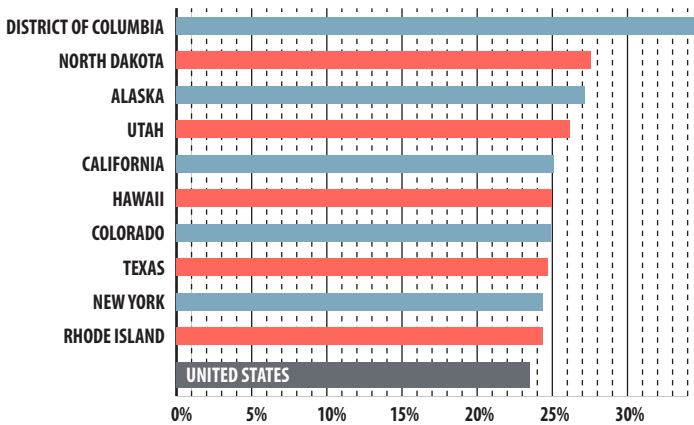
**PERCENT CHANGES IN MILLENNIAL POPULATIONS  
2010-2015**



Source: Texas Comptroller analysis of U.S. Census Bureau data

EXHIBIT 4

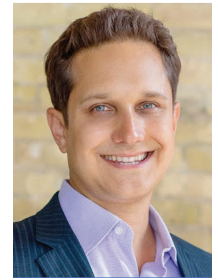
**LARGEST SHARES OF MILLENNIALS BY STATE, 2015**



Source: Texas Comptroller analysis of U.S. Census Bureau data

Millennials accounted for about a quarter of the Texas population in 2015 (Exhibit 4), above the U.S. average and putting Texas eighth among all states (including Washington, D.C.).

Millennials are famously attracted to city life, and Texas metropolitan areas have seen significant millennial-aged population gains, particularly in the years around the Great Recession. From 2006 to 2009, for instance, the Austin-Round Rock metropolitan area averaged an annual net influx of nearly 15,000 new residents aged 25 to 34. The influx to Texas metros tapered in the following years, but they remain a favorite destination for 25- to 34-year olds.



**Jason Dorsey**  
Co-founder of  
The Center for  
Generational Kinetics  
in Austin

**SETTING REALISTIC EXPECTATIONS**

The cliché about millennials, Dorsey says, is “I’ve been here a month, where’s my promotion?” But that desire to see a bigger paycheck, and fast, is understandable if not realistic. Millennials entered their work lives at a time of flat incomes and high living costs, often with the burden of hefty student loan debt.

A study by NerdWallet.com predicts millennials may have to put off retirement until the age of 75 for economic reasons. This bleak prognosis takes into account their tendency to marry and/or start families later in life than their boomer counterparts. The troubled financial outlook for federal “entitlement” programs further complicates the picture for millennials in the future.

“The typical government safety nets aren’t going to be there for millennials — we all know it — and if they are, they aren’t going to be there in the way they’ve been for boomers,” Dorsey says.

The discouraging news regarding retirement has been a game changer for millennials, he says.

“They’re saying ‘Well, if I’m going to have to work forever, I might as well work somewhere I like,’” Dorsey says. “And I’m not going to work all these crazy hours, because it doesn’t actually solve me being able to retire.”

“They believe they have to work at a better pace and think ‘there’s no reason to try to get ahead when I can’t get there, so I need to kind of enjoy the moment’ — that’s what our research is showing,” he says.

**Millennials accounted for about a quarter of the Texas population in 2015.**





### CONNECTING WITH MILLENNIALS

The millennial generation's attitude toward work hasn't gone unnoticed by job recruiters, and is especially apparent to recruiters for the public sector. Federal, state and local government human resources professionals have found it difficult to recruit millennials to join their ranks. Many worry that millennials are no longer attracted to the basic concept of long-term

employment with a single employer, which could become problematic: as boomers retire from government work, who will take their places?

Yet many do consider public-sector jobs. A recent National Association of Colleges and Employers survey found that nearly a quarter of responding millennials ranked government as one of their top career choices, and the number of millennials choosing public administration and social service majors has climbed since 1998.

Many agencies have begun stepping up their efforts to snag these elusive millennials.

The Texas Comptroller's office recently launched several employment recruitment campaigns, one of which directly targets newly minted millennial business graduates. Esperanza Jaimes with the Comptroller's Audit Division has discovered that appealing to millennials' desire to help people and take pride in their employment is key for recruiting new talent.

### Appealing to millennials' desire to help people and take pride in their employment is key for recruiting new talent.

"We found millennials are eager to learn, but also want to be assured their actions within a company make a difference," Jaimes says. "We also realized that, as a state agency, we weren't promoting ourselves as a preferred employer. College students didn't even know we existed, because schools push the big accounting firms. No one knew that applying for a job as a tax auditor with the Texas Comptroller was even an option. We had to meet the students where they were, and not rely on the standard method of posting jobs and waiting for applications."

Jaimes organized a small group of recently hired millennial-aged tax auditors to visit college and university campuses to increase awareness about the Comptroller's office, and the auditing positions available to millennials with accounting backgrounds. These recruiters meet students and answer questions at job fairs and in classrooms.

One of Jaimes' millennial recruiters, auditor Daniel Moriel, tells others in his age group that government

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**Esperanza Jaimes**  
Texas Comptroller  
of Public Accounts,  
Audit Division



**Daniel Moriel**  
Texas Comptroller  
of Public Accounts,  
Audit Division

work can satisfy their desire to make a difference in their community.

“The biggest benefit I can see is that I have a job in accounting — but this is so much more than your typical accounting job,” explains Moriel. “You’re constantly working with different people in different businesses. You’re not staying behind a desk and looking at the same company spreadsheet over and over. You’re going out into the field, from one assignment to the next, in different industries. I never have to worry about becoming bored in this job, I’m motivated to work.”

**WORK AND LIFE**

And the work/life balance is especially appealing, says Brad Anagnos, a millennial auditor with the Comptroller’s office.

“I always tell them this: nobody else offers the flexibility we have here. Starting out you make the same as the big companies; then you factor in [the fact that] we only work 40 hours a week and they’re working 50 to 80 hours,” says Anagnos.

Furthermore, the government pension is an added financial plus many millennials thought would never be available to them.

“Obviously, we have a pension — and nobody offers a pension anymore,” Anagnos says. “My family has always said get a secure job with a pension, and the only place you’ll find that any more, it seems, is with a government job.”

In addition to variety and financial security, Moriel evokes the attitude of his generation by telling recruits, “Some of us tend to be workaholics, but I realize there’s life outside of work. One of the things I always think is that I work to live, and I don’t live to work — that’s as simple as it gets.

“I really like that I have great work/life balance,” Moriel says. “It feels very fulfilling to be able to think I’m doing what I like as far as my job, but I’m not giving up anything else in my life while working as a professional in the career I wanted to pursue.” **FN**



**Brad Anagnos**  
Texas Comptroller  
of Public Accounts,  
Audit Division

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**New Look. Built for you.**

**COMPTROLLER.TEXAS.GOV**

# State Revenue Watch

This table presents data on net state revenue collections by source. It includes most recent monthly collections, year-to-date (YTD) totals for the current fiscal year and a comparison of current YTD totals with those in the equivalent period of the previous fiscal year.

These numbers were current at press time. For the most current data as well as downloadable files, visit [TexasTransparency.org](http://TexasTransparency.org).

Note: Texas' fiscal year begins on Sept. 1 and ends on Aug. 31.

## NET STATE REVENUE — All Funds Excluding Trust

(AMOUNTS IN THOUSANDS)

### Monthly and Year-to-Date Collections: Percent Change From Previous Year

Tax Collections by Major Tax	SEPTEMBER 2016	YEAR TO DATE: TOTAL	YEAR TO DATE: CHANGE FROM PREVIOUS YEAR
<b>SALES TAX</b>	\$2,134,443	\$2,134,443	-3.91%
PERCENT CHANGE FROM SEPTEMBER 2015	-3.91%		
<b>MOTOR VEHICLE SALES AND RENTAL TAXES</b>	395,843	395,843	-4.84%
PERCENT CHANGE FROM SEPTEMBER 2015	-4.84%		
<b>MOTOR FUEL TAXES</b>	294,021	294,021	-4.62%
PERCENT CHANGE FROM SEPTEMBER 2015	-4.62%		
<b>FRANCHISE TAX</b>	-38,217	-38,217	18.19%
PERCENT CHANGE FROM SEPTEMBER 2015	18.19%		
<b>INSURANCE TAXES</b>	16,657	16,657	6.89%
PERCENT CHANGE FROM SEPTEMBER 2015	6.89%		
<b>NATURAL GAS PRODUCTION TAX</b>	58,968	58,968	-14.66%
PERCENT CHANGE FROM SEPTEMBER 2015	-14.66%		
<b>CIGARETTE AND TOBACCO TAXES</b>	127,589	127,589	95.41%
PERCENT CHANGE FROM SEPTEMBER 2015	95.41%		
<b>ALCOHOLIC BEVERAGES TAXES</b>	93,881	93,881	-0.46%
PERCENT CHANGE FROM SEPTEMBER 2015	-0.46%		
<b>OIL PRODUCTION AND REGULATION TAXES</b>	156,890	156,890	-2.52%
PERCENT CHANGE FROM SEPTEMBER 2015	-2.52%		
<b>UTILITY TAXES<sup>1</sup></b>	-1,372	-1,372	-239.88%
PERCENT CHANGE FROM SEPTEMBER 2015	-239.88%		
<b>HOTEL OCCUPANCY TAX</b>	42,271	42,271	-4.14%
PERCENT CHANGE FROM SEPTEMBER 2015	-4.14%		
<b>OTHER TAXES<sup>2</sup></b>	7,448	7,448	-5.40%
PERCENT CHANGE FROM SEPTEMBER 2015	-5.40%		
<b>TOTAL TAX COLLECTIONS</b>	<b>\$3,288,423</b>	<b>\$3,288,423</b>	<b>-2.46%</b>
PERCENT CHANGE FROM SEPTEMBER 2015	<b>-2.46%</b>		
Revenue By Source	SEPTEMBER 2016	YEAR TO DATE: TOTAL	YEAR TO DATE: CHANGE FROM PREVIOUS YEAR
<b>TOTAL TAX COLLECTIONS</b>	\$3,288,423	\$3,288,423	-2.46%
PERCENT CHANGE FROM SEPTEMBER 2015	-2.46%		
<b>FEDERAL INCOME</b>	3,591,722	3,591,722	16.38%
PERCENT CHANGE FROM SEPTEMBER 2015	16.38%		
<b>LICENSES, FEES, FINES AND PENALTIES</b>	1,333,788	1,333,788	62.43%
PERCENT CHANGE FROM SEPTEMBER 2015	62.43%		
<b>INTEREST AND INVESTMENT INCOME</b>	37,094	37,094	-8.75%
PERCENT CHANGE FROM SEPTEMBER 2015	-8.75%		
<b>NET LOTTERY PROCEEDS<sup>3</sup></b>	139,578	139,578	-20.45%
PERCENT CHANGE FROM SEPTEMBER 2015	-20.45%		
<b>SALES OF GOODS AND SERVICES</b>	26,669	26,669	22.95%
PERCENT CHANGE FROM SEPTEMBER 2015	22.95%		
<b>SETTLEMENTS OF CLAIMS</b>	3,079	3,079	-54.65%
PERCENT CHANGE FROM SEPTEMBER 2015	-54.65%		
<b>LAND INCOME</b>	168,171	168,171	65.99%
PERCENT CHANGE FROM SEPTEMBER 2015	65.99%		
<b>CONTRIBUTIONS TO EMPLOYEE BENEFITS</b>	5	5	37.68%
PERCENT CHANGE FROM SEPTEMBER 2015	37.68%		
<b>OTHER REVENUE</b>	313,766	313,766	<b>30.11%</b>
PERCENT CHANGE FROM SEPTEMBER 2015	30.11%		
<b>TOTAL NET REVENUE</b>	<b>\$8,902,295</b>	<b>\$8,902,295</b>	<b>13.18%</b>
PERCENT CHANGE FROM SEPTEMBER 2015	<b>13.18%</b>		

<sup>1</sup> Includes public utility gross receipts assessment, gas, electric and water utility taxes and gas utility pipeline tax.

<sup>2</sup> Includes the cement and sulphur taxes and other occupation and gross receipts taxes not separately identified.

<sup>3</sup> Gross sales less retailer commissions and the smaller prizes paid by retailers.

Note: Totals may not add due to rounding.



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