



April 2018

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Solar Power in Texas

By Patrick Graves and Bruce Wright

THE NEXT BIG RENEWABLE?



Ten years ago, Texas' solar industry was fairly small, but today some believe it's ready to take on a much larger share of the state's energy needs.

"Solar is growing up," says Steve Wiese, director of Implementation Services at Frontier Energy, Inc., "and the industry here in Texas is maturing."

And it's not just in Texas, of course. In 2016, the world added more than 74 gigawatts of energy capacity through new solar photovoltaic (PV) panels, which convert sunlight into electricity. According to a recent International Energy Agency report, in 2016 solar PV added more power capacity than any other power source, including coal. In the same year, and for the first time in history, solar became the largest source of new U.S. electricity generation capacity, accounting for 39 percent of added capacity.

Wiese believes the best measure of our state's solar industry is hardware on the ground. The Solar Energy Industries Association (SEIA) ranked Texas seventh in the nation for cumulative solar capacity in 2017 (**Exhibit 1**). More PV devices were installed in Texas in the third quarter of last year than in all of 2015.

A recent report by Environment Texas and Frontier Group indicates San Antonio leads the state in solar PV capacity and ranks eighth among U.S. cities.

And the power produced by these installations is increasing rapidly. Between December 2016 and December 2017, net solar power generated by Texas utilities and small-scale solar PV facilities rose by more than 107 percent, from 96,000 megawatt hours (MWh) to 199,000 MWh, according to the U.S. Energy Information Administration (EIA).

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A Message from the Comptroller

Texas has been the nation's energy capital for decades, and our oil and gas industry is still going strong. But there's another power source, rising in importance, that takes advantage of a resource Texas has in abundance — sunshine.



In this issue of *Fiscal Notes*, we take a look at the emerging solar energy industry in Texas. Nearly 8,900 Texans work in the solar industry, in manufacturing, installation, sales, distribution and more. Our state has 532 solar companies and nearly 100 solar manufacturers. It's a relatively small slice of the national industry, but it's growing rapidly, driven by improved technology and falling prices.

There are still unknowns that may rock the industry, including the fate of an important federal tax credit and a recent tariff on foreign-made solar panels, but the long-term prospects seem as bright as the Texas sun.

We also examine the fascinating world of "cryptocurrencies," of which Bitcoin is by far the most famous. These *highly* unconventional products, basically lines of computer code, have become the fastest-rising investment seen in decades, and perhaps ever. Since Bitcoin's 2009 introduction, the value of individual bitcoins has risen from pennies to around \$9,000, and sometimes more.

It's a highly volatile and risky market, and one that could lead to a bubble collapse that would cost investors billions. But at present, there's no shortage of people willing to take the risk.

As always, I hope you enjoy this issue!

GLENN HEGAR

Texas Comptroller of Public Accounts

TEXAS WOMEN IN EDUCATION AND HEALTH SERVICES

The education and health services industry comprises two distinct sectors, educational services and health care and social assistance. In 2016, these sectors contributed \$104.8 billion to Texas' economy as well as 1.6 million jobs, 77 percent of them held by women.

JOBS HELD BY TEXAS WOMEN IN THIS INDUSTRY

1.3 MILLION

Nearly 1.3 million Texas women working in education

and health services

ultimately support

nearly 1.2 million

additional Texas jobs.

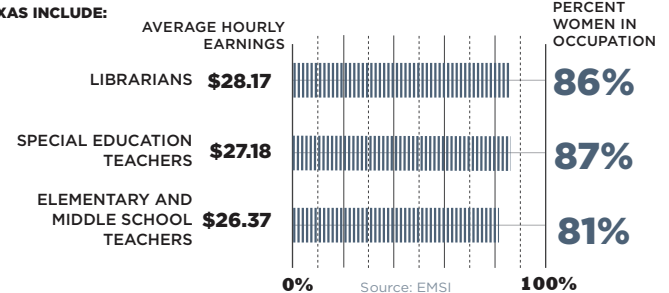
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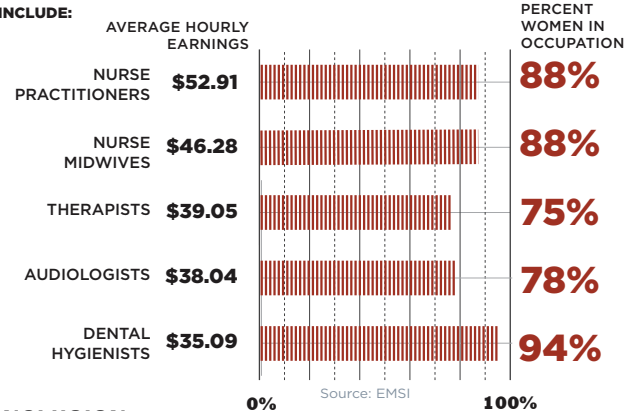
THE EDUCATION SERVICES SECTOR

HIGHEST-PAID, WOMEN-DOMINATED OCCUPATIONS IN THIS SECTOR IN TEXAS INCLUDE:



THE HEALTH CARE AND SOCIAL ASSISTANCE SECTOR

HIGHEST-PAID, WOMEN-DOMINATED OCCUPATIONS IN THIS SECTOR IN TEXAS INCLUDE:



CONCLUSION

Texas women have a large impact on education and health, two major determinants of quality of life and economic vitality. Their work generates additional business activities that ultimately support nearly 1.2 million other jobs throughout the state economy.

To see more in-depth data on women in the workforce, visit: comptroller.texas.gov/economy/economic-data/women/

If you would like to receive paper copies of *Fiscal Notes*, contact us at fiscal.notes@cpa.texas.gov

EXHIBIT 1

TOP 10 STATES IN CUMULATIVE SOLAR CAPACITY, 2017	
STATE	CAPACITY (MWH)*
California	21,074
North Carolina	4,308
Arizona	3,400
Nevada	2,595
New Jersey	2,390
Massachusetts	2,011
TEXAS	1,874
Utah	1,599
Georgia	1,566
Florida	1,430

*Megawatt hours.
Sources: GTM Research and Solar Energy Industries Association

Solar energy has created a relatively small but rapidly growing industry in Texas. SEIA reports the state has 532 solar companies, including nearly 100 manufacturers. And in its most recent “Solar Jobs Census,” the nonprofit Solar Foundation estimates that Texas had the fourth-largest number of solar jobs among states in 2017, although California leads the nation by far, with nearly 35 percent of the national total (**Exhibit 2**). These jobs include solar-related manufacturing, installation, sales, distribution and project development as well as other roles.

BURST OF ENERGY

Enormous amounts of solar power are coming online in the near future.

The Federal Energy Regulatory Commission expects about 43.5 gigawatts (43.5 billion watts) of new solar capacity to be installed in the U.S. through the end of 2020. To put that number in perspective, the EIA estimates the average U.S. residential utility customer uses about 897 kWh of electricity per month, though

EXHIBIT 2

TOP 10 STATES FOR SOLAR EMPLOYMENT, 2017	
STATE	NUMBER OF JOBS
California	86,414
Massachusetts	11,530
New York	9,012
TEXAS	8,873
Florida	8,589
Arizona	8,381
North Carolina	7,622
New Jersey	7,106
Colorado	6,789
Nevada	6,564
U.S. TOTAL	250,271

Source: The Solar Foundation

energy consumption is generally higher in Texas’ hot climate.

A recent study by GTM Research and the SEIA estimates U.S. solar PV capacity will more than double in the next five years. By 2022, nearly 15 GW of additional capacity will be installed each year. Texas is among the top 10 solar markets in the nation in terms of projected growth.

Wiese says incremental improvements to the technology and its deployment have reduced costs. The solar sector has improved its business models and developed a more viable business infrastructure: better supply chains, distribution channels and service provider networks. Many local government and public utility permitting processes have been streamlined as well.

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STEVE WIESE
DIRECTOR OF IMPLEMENTATION SERVICES, FRONTIER ENERGY, INC.

KILOWATTS, MEGAWATTS AND MORE

The watt is a standard scientific unit of power, or more precisely a rate of energy demand or transmission. A kilowatt (kW) equals 1,000 watts; a megawatt (MW), 1 million watts; and a gigawatt (GW), 1 billion watts.

A kilowatt hour (kWh), on the other hand, is a measure of energy demand or transmission *over time*; specifically, one kW or 1,000 watts of power for one hour. A 100-watt lightbulb, for instance, would use 1 kWh if lit for 10 hours. Similarly, a megawatt hour (MWh) is the transmission of 1,000 kW for an hour, and a gigawatt hour (GWh) equates to the transmission of 1,000 MW per hour.





In Texas, the residential market is relatively strong; SEIA estimates about 210,000 Texas homes use solar power. Wiese notes the state's commercial market has developed more slowly. As prices fall and technologies improve, however, solar should become more attractive.



ROGER DUNCAN

RESEARCH FELLOW, ENERGY INSTITUTE, UNIVERSITY OF TEXAS AT AUSTIN

GOVERNMENT IMPACTS

Roger Duncan, a research fellow with the Energy Institute at the University of Texas at Austin, says "solar is where wind was 10 years ago." He believes the economics of solar power are as good as wind energy, and maybe better.

One looming question affecting the economics of solar power, however, is a federal investment tax credit. The federal government currently allows residential customers to claim a 30 percent tax credit for the purchase and installation of solar systems. Commercial and utility

investors can claim a similar tax credit for the installation, development or financing of solar projects.

Under current law, however, the credit is scheduled to fall to 26 percent in 2020 and 22 percent in 2021. Residential customers will lose the credit entirely in 2023, while commercial and utility users will be entitled to a credit of just 10 percent. The credit has been extended

"Solar is where wind was 10 years ago."

— Roger Duncan, Energy Institute, University of Texas at Austin

before, however, and its future remains an open question. A good deal of recent solar development has been spurred by the possible loss of the credit in the future.

Duncan remains confident, however. "By the time the tax credits expire," he says, "I expect solar to be competitive on its own."

Government also can affect the solar industry through trade policy.

In mid-January, President Donald Trump ordered a tariff on all imported solar panels to relieve economic pressure on U.S. panel makers. The 30 percent duty, which will drop by five percentage points annually until it expires in 2022, does not apply to roughly the first third of imports. The tariff was imposed in early February on top of an existing one levied on panels made in China, the global industry leader. The Chinese largely circumvented the first tariff by moving their panel operations to nations in Southeast Asia, thus prompting the latest, worldwide tariff.

Anticipating new restrictions, some solar firms suspended projects; others proceeded, having already purchased materials or locked in prices at pre-tariff

levels. The tariff's eventual impact on domestic production and installation is uncertain. Some observers think supporting U.S. panel manufacturers is desirable because it could spur innovations in the field, while others dismiss the move as protectionism.

Business may slow in the near term if and when the tariff prompts price hikes. The threat of a tariff caused project developers to put plans for a new 100 MW, \$100 million solar farm near Fort Stockton on "indefinite hold" in November.

But the early consensus seems to be that the long-term outlook for solar, both nationally and in Texas, remains positive.

LOCALS GOING SOLAR

As solar gains ground in Texas, some local governments are turning to the technology to supplement their energy needs. Among the benefits to cities are more stable and competitive energy prices, less pollution and zero water usage. Solar initiatives also may help many local "green" businesses achieve sustainability goals.

Austin's city council, for instance, recently approved a contract allowing its community-owned utility to purchase the output of a new, 150 MW solar power plant, expanding the city's total solar energy capacity to 792 MW. Between solar and its wind-power resources, Austin expects to be able to meet more than half of its total needs with renewable energies by 2020.

To the north of Austin, Georgetown city officials signed a wind power agreement in 2014, followed by a solar deal a year later. Power from a solar farm near Fort Stockton is expected to come on line this summer, allowing Georgetown's municipally owned utility to rely entirely on wind and solar sources. The city will sell excess power to ERCOT, the state's power grid, which will also provide backup power for Georgetown in the event of any shortfall in its power resources.

In 2016, the Metroplex city of Garland signed a 15-year contract with Southern Power to purchase electricity from a recently opened 102 MW solar facility in West Texas' Dawson County. And a public-private partnership between OCI Solar Power and San Antonio's utility, CPS Energy, is currently completing work on a series of seven solar PV sites that will supply the city with 400 MW in solar capacity.

THE SHIFT TO RENEWABLES

According to the EIA, most of the utility-scale power plants retired in the U.S. since 2008 were fueled by coal or natural gas. Many of the natural gas plants are being replaced, but coal plants generally aren't. Duncan says Texas, the largest lignite coal-producing state and largest

coal-consuming state, has retired more than half of its coal-based capacity in recent years.

"We're at a point now, for new [energy] resources, where nuclear and coal are more dependent on government intervention and support than wind and solar," says Austin-based renewable energy consultant Mike Sloan. "Flexibility is at a premium now."

Recent moves by major Texas utilities underscore the shift in energy sources. Luminant, the state's largest power generator, is closing three coal-fired electricity plants this year. In 2017, Vistra Energy of Dallas, parent company to both Luminant and TXU Energy, bought what will be Texas' second-largest solar farm near Midland-Odessa.

Sloan points out that, ironically, the oil and gas boom prompted by hydraulic fracturing and other enhanced recovery techniques has influenced electricity markets in renewables' favor, driving down fuel costs and making both coal and nuclear energy less competitive on price. In effect, it's lowered the price points at which power producers must compete.

"Wind and solar can," he says. "Others can't." **FN**

The Comptroller's State Energy Conservation Office works with Texas state agencies, local governments, public schools and public institutions of higher education to increase energy efficiency and reduce utility costs. To learn more about its mission, visit comptroller.texas.gov/programs/seco/.



MIKE SLOAN
RENEWABLE ENERGY
CONSULTANT



ALTERNATIVE CURRENCIES, OR HISTORY'S BIGGEST BUBBLE?



Throughout history, various alternative currencies have been used to pay for goods and services. Sometimes, as with the famous “tulip mania” of 17th-century Holland, a speculative commodity investment can serve as an alternative currency — if enough people want it. Today’s Bitcoin phenomenon, however, began as an alternative currency but has become a *highly* speculative investment in its own right.

Bitcoin’s origins are mysterious. Bitcoin and the database used in its implementation were launched in 2009, by a person or persons using the name Satoshi Nakamoto. That’s generally believed to be a pseudonym, however, and both press accounts and internet rumor have put forward several different candidates for the “real” Nakamoto.

Whoever created it, Bitcoin was designed as an alternative electronic currency to allow for easy, anonymous financial transactions across borders, without government interference or regulation.

Bitcoin has slowly gained acceptance not just in online transactions, but by a small but growing number of brick-and-mortar businesses as well, including Subway, Microsoft, Reeds Jewelers and, beginning in fall 2018, Dallas Mavericks ticket sales.

Ease of use has furthered Bitcoin’s acceptance.

Bitcoin has earned its greatest fame as an investment, however. Originally worth pennies, at this writing the value of a single bitcoin is nearly \$6,700, although values can and do swing wildly in a single day.

BITCOIN BASICS

Buying and selling bitcoins is relatively easy. It’s as simple as downloading an app to one’s phone and creating an account that allows for the purchase or sale of bitcoins using a debit card or a bank account. One can also use a Bitcoin ATM; Texas has more than 100. This ease of use has furthered Bitcoin’s acceptance as a medium of exchange.

Each bitcoin is stored in a personal “wallet,” basically an encrypted electronic file with a unique ID, which resides either on a personal computing device or within a Bitcoin exchange, a digital marketplace for buying and selling bitcoins using conventional currency.

Bitcoin transactions are recorded in an online, encrypted database called blockchain. The names of buyers and sellers are never revealed — only their wallet IDs.

WHAT'S A "CRYPTOCURRENCY?"

Bitcoin is a cryptocurrency, one of more than a thousand currently in use, but the most important by far in terms of valuation and acceptance.

Bitcoins, as with any other cryptocurrency, are actually strings of computer code that represent transferable units of value, each of which can be spent only once. Each unit is produced or "mined" by using special software to solve complex mathematical problems, a requirement deliberately analogous to the labor involved in mining gold or other precious metals. Only a relatively small number of bitcoins are produced each day.

This artificial scarcity controls the supply of bitcoins, a job central banks such as the Federal Reserve handle for conventional currency. Bitcoin was designed to have a fixed total circulation of 21 million. To ensure this, the complex computer algorithms needed to create bitcoins are becoming more difficult over time. "Mining" that could once be accomplished on a personal computer now requires huge data centers.

BITCOIN DEMAND EXPLODES

Bitcoin's continued acceptance, as well as the scarcity engineered into the creation of bitcoins, is driving its rising popularity as a speculative investment. In response, futures markets have begun trading in bitcoin and other cryptocurrencies. The Chicago Board Options Exchange and the Chicago Mercantile Exchange began

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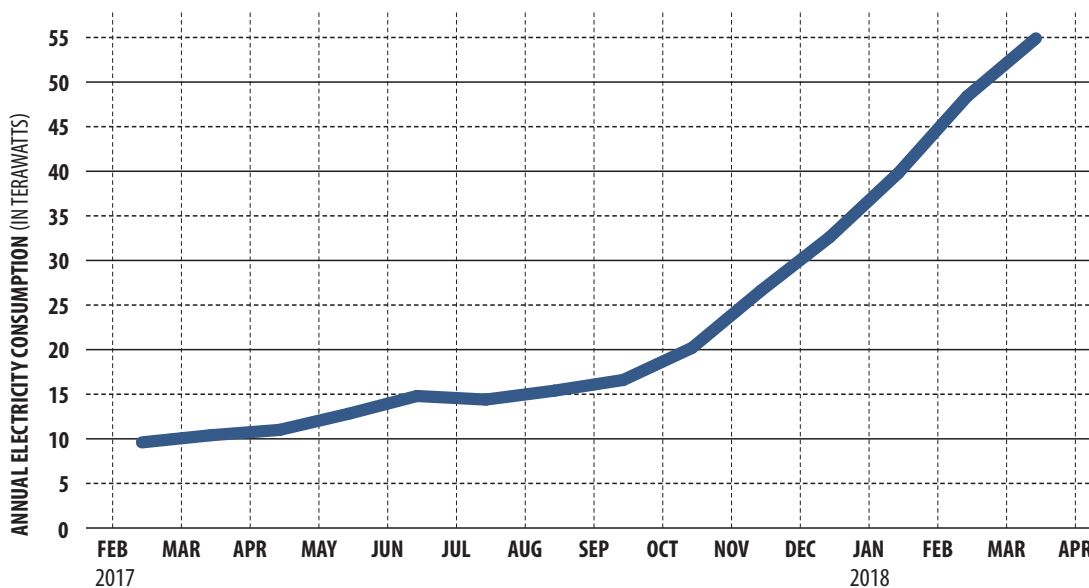
A BITCOIN POWER DRAIN?

In the past year, the worldwide power demands of bitcoin mining have become astonishingly high (**Exhibit 1**).

According to Digiconomist, a web platform focused on digital currencies, in late March the electricity used in bitcoin mining equated to an annual rate of nearly 58 terawatts of electricity. That's 58 *trillion* watts — about the same annual energy consumption as 5.3 million U.S. households.

EXHIBIT 1

ESTIMATED WORLDWIDE ENERGY CONSUMPTION OF BITCOIN MINING



Source: Digiconomist.net

As of March, Digiconomist estimated that the annualized cost of bitcoin mining is nearly \$2.9 billion — but the revenues approach \$6.9 billion.



to list Bitcoin futures in December 2017, while NASDAQ plans to do so in 2018.

The value of an individual Bitcoin was relatively stable for the first few years of the medium’s existence, followed by some growth in speculation in 2014. In 2017, however, Bitcoin value began an unprecedented rise (**Exhibit 2**).

At the start of 2017, a single bitcoin was worth \$998; by December, its value had peaked at \$19,343. As of April 9, 2018, the value of a bitcoin had receded considerably, to about \$6,742, though with many wild price swings along the way.

SECURITY ISSUES AND REGULATION

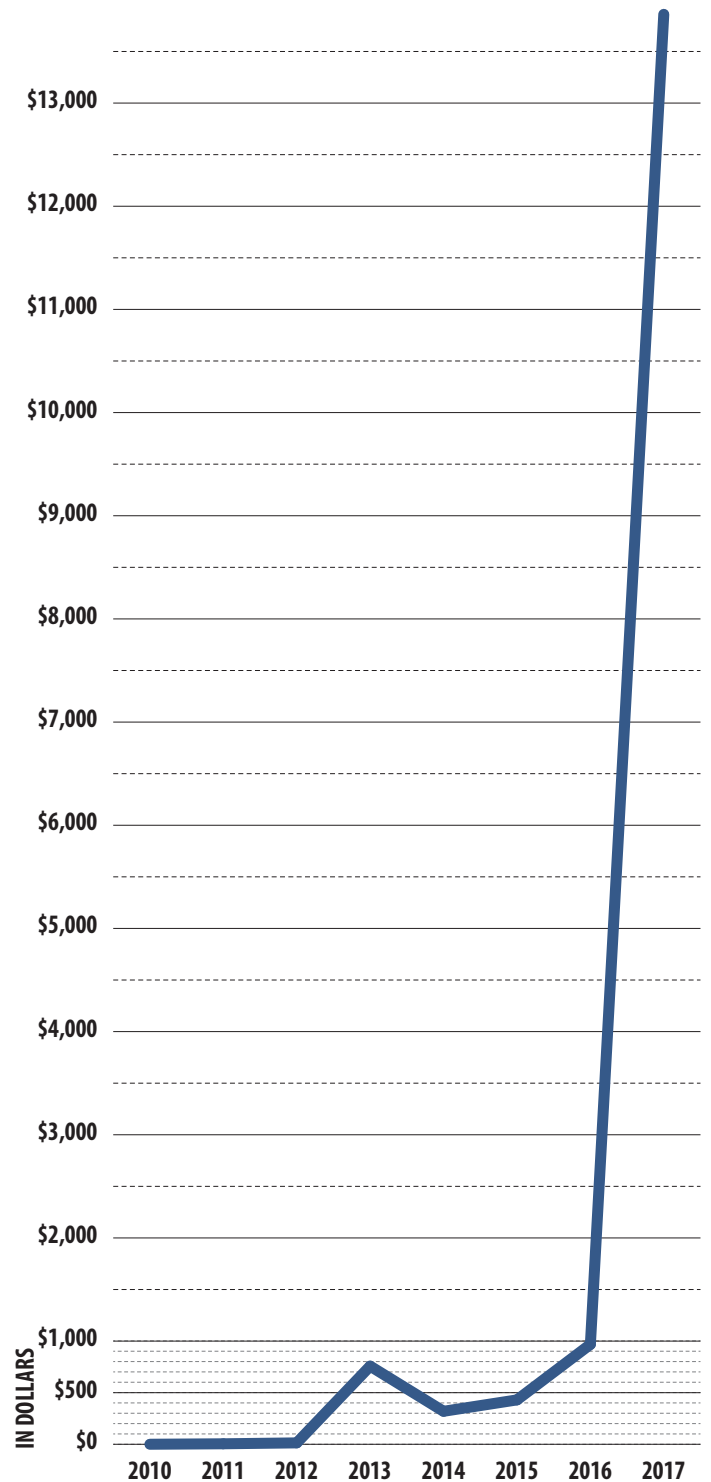
Transactions made through a blockchain database are considered fairly secure.

Individual wallets and exchanges, however, are often hacked. *Bloomberg Business News* has documented “a long history of thefts at cryptocurrency exchanges and [digital] wallets, dating back to 2014.” In January 2018, hackers broke into a Tokyo-based exchange and stole \$534 million worth of a cryptocurrency called NEM coins.

Given that cryptocurrencies are designed to avoid government oversight, U.S. Securities and Exchange Commission (SEC) Chairman Jay Clayton noted in December 2017 that cryptocurrency markets “feature substantially less investor protection than traditional securities markets, with correspondingly greater opportunities for fraud and manipulation.”

At the start of 2017, a single bitcoin was worth \$998; by December, it peaked at \$19,343.

EXHIBIT 2
BITCOIN’S WILD RIDE:
END-OF-YEAR CLOSING PRICES, 2010-2017











Source: CoinDesk, Inc.

IT'S NOT JUST BITCOIN

While Bitcoin has captured the public imagination, a number of other cryptocurrencies or "altcoins" are being traded. These use an architecture similar to Bitcoin, including blockchain, although each features its own security and privacy features. Some of the most popular are listed in **Exhibit 3**.

EXHIBIT 3

POPULAR CRYPTOCURRENCIES AND RECENT TRADING VALUES

							
NEM	RIPPLE	LITECOIN	MONERO	ZCASH	DASH	ETHEREUM	BITCOIN CASH*
\$0.23	\$0.49	\$114.90	\$166.86	\$177.21	\$298.55	\$396.23	\$637.70

*A modified "spinoff" version of the original bitcoin launched in August 2017.

Prices as of April 9, 2018.

Source: CoinMarketCap.com

As cryptocurrencies become mainstream, regulators such as the Commodity Futures Trading Commission are grappling with many issues related to them, expressing concerns about price manipulation and fraud as well as money laundering and tax evasion.

In January 2018, the SEC shot down proposals from two exchange-traded funds seeking to offer investors a way to trade in cryptocurrencies on traditional exchanges. In February, inspectors from Japan's Financial Services Agency increased its scrutiny of cryptocurrency exchanges and even raided the offices of the Tokyo exchange hacked for NEM coins.

In December 2017, the Texas State Securities Board halted investment offerings by a company soliciting cryptocurrency-based investments it promised would deliver annualized returns of 100 percent or more. This administrative order made Texas the first state to challenge a risky crypto-investment.

All transactions typically subject to taxation are still taxable if Bitcoin is used.

TAX IMPLICATIONS

In a 2014 guidance memo, the Internal Revenue Service (IRS) stated that cryptocurrencies are not legal tender but *are* property exchangeable for goods and services, and thus are subject to federal laws applicable to transactions such as those concerning artwork, stocks or bonds. The decision means all transactions typically subject to taxation are still taxable if bitcoins or any other cryptocurrencies are used.

Sales of bitcoins also are subject to capital gains taxes. The value of a Bitcoin transaction is calculated based on the fair market value of the virtual currency





Many believe Bitcoin could be the next economic bubble.

as of the date of payment. Mined bitcoins also are considered gross income for tax purposes.

Cryptocurrency exchanges and brokers are not required to report their transactions to the IRS as a stockbroker would, for instance. Recent court rulings, however, have made it clear that the IRS may seek supposedly anonymous transaction data. In 2016, the IRS required Coinbase, the nation's largest cryptocurrency exchange, to hand over records on about 14,000 customers. The recently implemented federal Tax Cuts and Jobs Act also eliminated certain tax loopholes used by some cryptocurrency traders.

It should be noted that the state of Texas doesn't accept bitcoin (or any other currency other than U.S. dollars) in payment for its taxes. All sales of taxable items in Texas are still subject to sales tax, even if the transaction is valued in bitcoins or another cryptocurrency.

A BUBBLE?

In economic terms, a bubble occurs whenever the price of a commodity or asset rises greatly beyond its fundamental value, due to extreme investor enthusiasm — what former Federal Reserve Board Chair Alan Greenspan famously called “irrational exuberance.” When enthusiasm wanes, the bubble may pop, bringing prices crashing to earth, as it did with dot-com stocks in the early years of this century.

According to CoinMarketCap.com, the value of bitcoins rose by about 1,318 percent in 2017 alone. Many believe Bitcoin could be the next economic bubble. Bubbles, however, are clearly seen only in retrospect, and while cryptocurrency values have fallen considerably in 2018, no one can predict with any certainty whether this trend will continue.

Yet cryptocurrencies in general aren't going away anytime soon. As they become more accepted, governments will consider how to protect constituents, regulate trades and make transactions more transparent — and, perhaps, prepare for a future in which some form of cryptocurrency may be the transaction method of choice among both investors and consumers. **FN**

State Revenue Watch

This table presents data on net state revenue collections by source. It includes the 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 comptroller.texas.gov/transparency.

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	MARCH 2018	YEAR TO DATE: TOTAL	YEAR TO DATE: CHANGE FROM PREVIOUS YEAR
SALES TAX	\$2,400,001	\$18,029,639	9.41%
PERCENT CHANGE FROM MARCH 2017	7.19%		
MOTOR VEHICLE SALES AND RENTAL TAXES	384,410	2,899,218	6.87%
PERCENT CHANGE FROM MARCH 2017	-4.76%		
MOTOR FUEL TAXES	276,587	2,094,667	2.84%
PERCENT CHANGE FROM MARCH 2017	3.88%		
FRANCHISE TAX	152,458	-156,522	-52.84%
PERCENT CHANGE FROM MARCH 2017	57.02%		
OIL PRODUCTION TAX	275,819	1,750,157	49.27%
PERCENT CHANGE FROM MARCH 2017	56.66%		
INSURANCE TAXES TAX	525,766	1,454,835	1.30%
PERCENT CHANGE FROM MARCH 2017	3.83%		
CIGARETTE AND TOBACCO TAXES	112,527	712,507	-13.27%
PERCENT CHANGE FROM MARCH 2017	-15.34%		
NATURAL GAS PRODUCTION TAX	134,164	840,648	46.84%
PERCENT CHANGE FROM MARCH 2017	10.96%		
ALCOHOLIC BEVERAGES TAXES	100,767	719,091	4.55%
PERCENT CHANGE FROM MARCH 2017	1.23%		
HOTEL OCCUPANCY TAX	46,950	319,683	12.77%
PERCENT CHANGE FROM MARCH 2017	6.28%		
UTILITY TAXES¹	254	200,848	-2.56%
PERCENT CHANGE FROM MARCH 2017	-48.34%		
OTHER TAXES²	16,763	135,138	86.18%
PERCENT CHANGE FROM MARCH 2017	136.49%		
TOTAL TAX COLLECTIONS	\$4,426,465	\$28,999,908	10.90%
PERCENT CHANGE FROM MARCH 2017	8.13%		
Revenue By Source	MARCH 2018	YEAR TO DATE: TOTAL	YEAR TO DATE: CHANGE FROM PREVIOUS YEAR
TOTAL TAX COLLECTIONS	\$4,426,465	\$28,999,908	10.90%
PERCENT CHANGE FROM MARCH 2017	8.13%		
FEDERAL INCOME	2,933,331	23,977,639	2.91%
PERCENT CHANGE FROM MARCH 2017	-9.78%		
LICENSES, FEES, FINES, AND PENALTIES	436,616	3,792,736	1.72%
PERCENT CHANGE FROM MARCH 2017	-1.86%		
STATE HEALTH SERVICE FEES AND REBATES³	441,286	4,951,658	11.96%
PERCENT CHANGE FROM MARCH 2017	13.19%		
NET LOTTERY PROCEEDS⁴	197,277	1,279,133	13.40%
PERCENT CHANGE FROM MARCH 2017	-5.27%		
LAND INCOME	167,323	1,105,220	11.09%
PERCENT CHANGE FROM MARCH 2017	1.89%		
INTEREST AND INVESTMENT INCOME	376,403	1,078,630	154.20%
PERCENT CHANGE FROM MARCH 2017	777.85%		
SETTLEMENTS OF CLAIMS	6,134	489,383	1.51%
PERCENT CHANGE FROM MARCH 2017	220.45%		
ESCHEATED ESTATES	8,239	88,072	-29.48%
PERCENT CHANGE FROM MARCH 2017	-23.22%		
SALES OF GOODS AND SERVICES	24,192	163,137	-8.11%
PERCENT CHANGE FROM MARCH 2017	-23.01%		
OTHER REVENUE	382,345	1,302,231	6.96%
PERCENT CHANGE FROM MARCH 2017	17.56%		
TOTAL NET REVENUE	\$9,399,611	\$67,227,745	8.17%
PERCENT CHANGE FROM MARCH 2017	4.85%		

¹ Includes public utility gross receipts assessment, gas, electric and water utility tax and gas utility pipeline tax.

² Includes taxes not separately listed, such as taxes on oil well services, coin-operated amusement machines, cement and combative sports admissions as well as refunds to employers of certain welfare recipients.

³ Includes various health-related service fees and rebates that were previously in "license, fees, fines and penalties" or in other non-tax revenue categories.

⁴ Gross sales less retailer commission and the smaller prizes paid by retailers.

Notes: Totals may not add due to rounding. Excludes local funds and deposits by certain semi-independent agencies.

Includes certain state revenues that are deposited in the State Treasury but not appropriated.



FISCAL NOTES

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GLENN HEGAR

Texas Comptroller of Public Accounts

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Fiscal Notes also provides a periodic summary of the financial statements for the state of Texas.

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