In the first six months of FY 2022, revenue to the General and Education Funds totaled nearly $4.6 billion, which represents a year-over-year (YoY) decrease of –1.2%, compared to a target rate of –3.6%. These collections are moderating significantly as the fiscal year wears on, as the 2020 income tax filing deadline shift becomes less consequential. When adjusting for the filing shift, the target GF/EF growth rate is 4.6%, compared to an actual shift-adjusted growth rate of 19.7%.

**General Fund**

General Fund collections totaled nearly $1.8 billion in the first six months of FY 2022, representing a YoY growth rate of 17.9%, far above the target growth rate of 8.0%. Although the growth rate for total General Fund has been moderating slightly over the course of the fiscal year, sales tax growth has accelerated in the last few months, indicating strong consumer confidence. Additionally, as in previous months, severance tax collections continue to far exceed estimates, due to the strength of commodity prices and the resulting increase in natural resources activity in the state. It should be noted that these figures only reflect spending through November, so any potential effects of the Omicron variant on consumption have yet to appear in the data.

**Transportation Fund**

Transportation Fund collections totaled over $331 million in the first six months of FY 2022, representing a YoY growth rate of 3.0%. Despite weaker collections at the end of the first fiscal quarter, motor fuel collections have accelerated in the past few months. This could reflect increased mobility as more people traveled during the holidays compared to the 2020 holiday season.