



MARCH 2020

FISCAL NOTES

YOUNG TEXANS: PART 2

6

STATE REVENUE WATCH

11

Student Loan Debt in Texas

By Jackie Benton

FINANCIAL EDUCATION, MANAGEABLE DEBT KEYS TO FUTURE ECONOMY

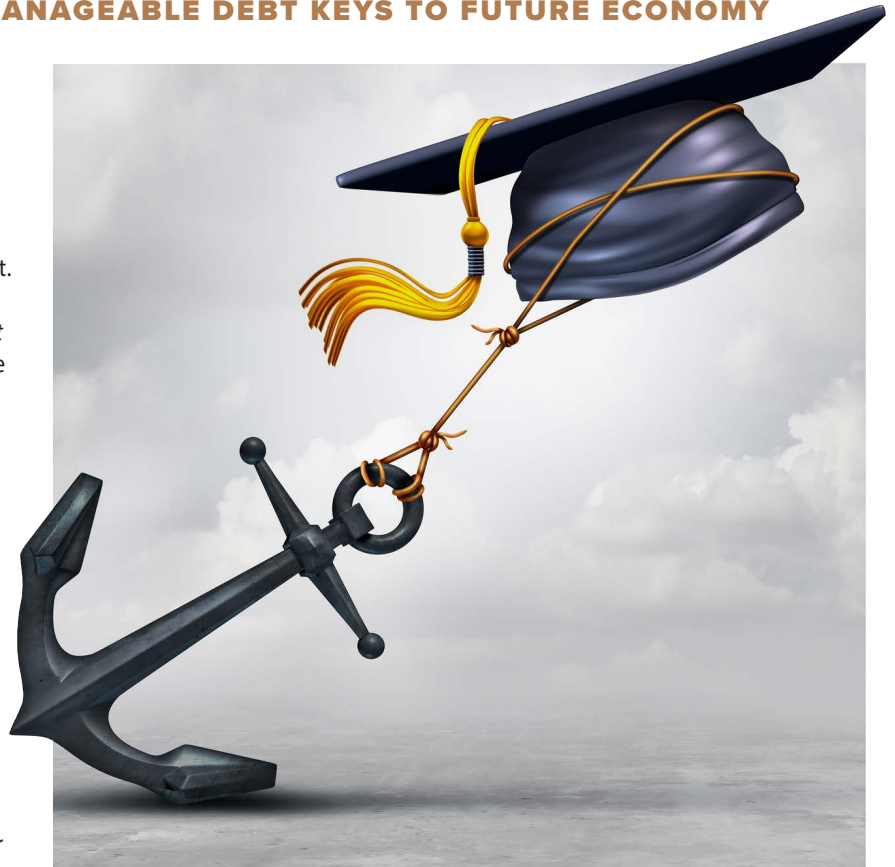
Graduation is the culmination of a college career. But it's also when the clock starts ticking for many of these newly minted graduates — to begin paying back their student loans. And while graduation guarantees a degree, it *doesn't* guarantee a paycheck large enough to pay back that debt.

The Federal Reserve Bank of New York (FRBNY)'s *Quarterly Report on Household Debt and Credit*, released in February 2020, put the nation's outstanding student loan debt at an astonishing \$1.51 trillion as of Dec. 31, 2019, more than five times the amount reported in 2003. According to FRBNY, this rise can be attributed both to an increasing number of borrowers (about 43 million took out student loans in 2019, versus 19 million in 2003) and a higher average amount borrowed (\$33,500 in 2019, compared to \$13,300 in 2003 — or about \$18,350 in 2019 dollars).

The federal student loan program is designed to help students, who typically are young and financially inexperienced, obtain the means for higher education. Unlike other loans, federal student loans are disbursed to borrowers with little or no consideration of creditworthiness or repayment history and with little regard for their financial literacy.

Predictably, perhaps, repayment of student loans is often slow, with high delinquency and default rates. FRBNY found that 15 percent of borrowers in 2019 were 90 days or more in default on their student loans — an improvement from 2013, when delinquency peaked at more than 17 percent. Slower loan repayments can be attributed in part to students taking advantage of more accommodating repayment plans, loan forbearance and deferment programs.

Recognizing the impact of the student loan debt crisis, many Texas higher education experts are seeking to develop a range of solutions involving financial education and loan debt transparency.



The nation's outstanding student loan debt totaled an astonishing \$1.51 trillion as of Dec. 31, 2019, more than five times the amount reported in 2003.

THE UNIVERSITY PROFESSOR

A 2019 study by Southern Methodist University (SMU) Education Policy Professor Dominique J. Baker considered how well students manage their student loan debt after leaving college. Baker's research on undergraduate students attending Texas public four-year institutions reviewed characteristics associated

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A Message from the Comptroller

Texas high school graduates face the big question — what comes next? How will they pick up the skills they need to become financially independent?

Everyone knows how important a good education is to future financial success — but not everyone knows how to pay for it. In this issue of *Fiscal Notes*, we look at the spiraling cost of education and the enormous financial strain it places on our young people and their families. A recent report from the Federal Reserve Bank of New York puts the nation's total outstanding student loan debt at more than *\$1.5 trillion*. That's almost as much as the entire economic output generated by 29 million Texans each year.

We talk to educators and the state's commissioner of higher education about the dimensions of the student debt crisis — and various strategies that can help us ensure that many more of our kids get the best possible shot at a successful career.

We also complete our two-part series on young Texans. In this issue, we examine current rates of educational attainment and the skills our under-18s will need to find meaningful work in a fast-growing state.



The nature of work is changing, with an ever-increasing demand for specific technical skills and some sort of postsecondary credential. Even for those who can't afford college, numerous opportunities are available in "middle skills" jobs that require associate degrees and certificates. Such training can be completed in one to two years at a fraction of the cost of a bachelor's degree.

The Legislature has recognized the importance of such training by increasing grants and other financial assistance, and improving coordination between the state's two-year and four-year higher education institutions. The state's 50 community college districts offer an array of programs, including scholarships and dual-credit arrangements with local high schools, intended to help as many students as possible find rewarding jobs with a future. That's good for our kids, and good for Texas.

As always, I hope you enjoy this issue!

A handwritten signature in black ink that reads "Glenn Hegar". The signature is fluid and cursive, written over a faint, circular watermark of the Texas State Seal.

GLENN HEGAR

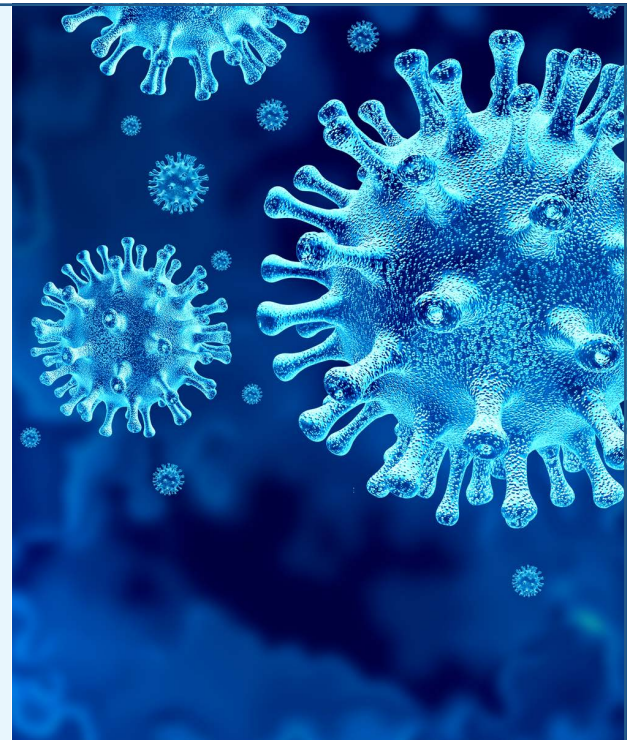
Texas Comptroller of Public Accounts

A Special Notice from the Comptroller's Office

As this issue went to press, the wave of coronavirus closings and dislocations began sweeping our state and the nation. This will have obvious impacts on Texas government and the state's economy, but it's far too early to say definitively what the effects will be. The Comptroller's office will be monitoring the situation closely.

If you're a Texas taxpayer, we encourage you to use our digital tools and other resources for tax services and establish 24/7 account access at **comptroller.texas.gov/webfile**. You can access your webfile account anytime and submit your sales tax reports, make payments, change your on-file mailing address, close a business location and more. It's easier and faster (in most cases) to manage your Webfile account digitally, especially given that call wait times may be longer than usual. To see what other services we offer online, check out our Virtual Field Office at **comptroller.texas.gov/taxes/file-pay/virtual-field-office.php**.

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DOMINIQUE J. BAKER
PROFESSOR,
SOUTHERN METHODIST
UNIVERSITY

with debt-to-income ratios — that is, cumulative debt versus first-year earnings — above 60 percent. (This relates to a state goal for higher education stating that undergraduate student loan debt should “not exceed 60 percent of first-year wages for graduates of Texas public institutions.”)

“What I generally found is these facets of students’ characteristics, including their race and their gender, can predict whether or not these students have high debt-to-income ratios,” says Baker. Unsurprisingly, Baker found that students and families with less wealth rely more on debt.

The SMU study also found that Texas black and Hispanic students, on average, borrow \$7,124 and \$453 more than their white peers, respectively, while Asian students borrow \$3,155 less. Financially independent students — those supporting themselves and paying their own way — borrow an average \$7,660 more than their dependent peers.

Baker says that, considering the growing number of Hispanic and black students enrolled in Texas K-12 public schools, it’s likely that the number of Texas

“We want to create an economically viable state with people who are earning credentials and have manageable debt after earning those credentials.”

— Prof. Dominique J. Baker

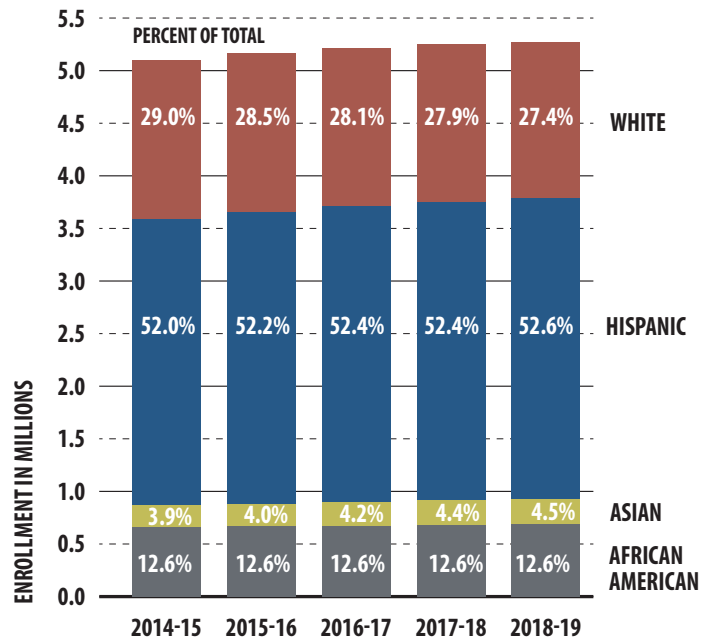
postsecondary students graduating with higher debt-to-income ratios will increase (**Exhibit 1**).

“We want to create an economically viable state with people who are earning credentials and have manageable debt after earning those credentials,” she says. “And there are many ways that we can try to achieve that goal.”

CONTINUED ON PAGE 4

EXHIBIT 1

ENROLLMENT BY RACE/ETHNICITY, TEXAS PUBLIC SCHOOLS (K-12), 2014-15 THROUGH 2018-19



Note: Exhibit excludes students of other ethnicities and those claiming multiracial status, who collectively made up 3.0 percent of student enrollment in 2018-19.

Source: Texas Education Agency





RUTH SIMMONS
PRESIDENT,
PRAIRIE VIEW A&M
UNIVERSITY

THE UNIVERSITY PRESIDENT

Texas colleges and universities can better serve their students by providing more financial information and cost data, financial literacy instruction and counseling services, while developing creative partnerships with other state-funded learning institutions, says Ruth Simmons, president of Prairie View A&M University. Simmons believes this holistic approach helps improve student retention rates and improves academic success and program completion within four years.

“Timely completion continues to be a problem for many Prairie View students,” says Simmons. “To help students remain enrolled, we are raising funds to assist with emergencies, creating additional endowed scholarships and providing counseling to students who have difficulty sorting out how to manage and prioritize their expenditures. In addition, we have formed partnerships with lower-cost community colleges to help students reduce the overall cost of their education.”

Simmons says state colleges and universities should push harder to find additional private funding sources for programs that offer students the experiences and tools needed to succeed and flourish after graduation.

“Many state institutions have become too comfortable with their traditional funding sources,” says Simmons. “State funding should provide a level to ongoing programs for a diversity of citizens. But, to

“We have formed partnerships with lower-cost community colleges to help students reduce the overall cost of their education.”

— Ruth Simmons, President of Prairie View A&M University

compete well in the marketplace, state college students [also] must have access to more opportunities outside the classroom: internships, field study and other activities that enable them to excel in their professional lives. Private funding is often instrumental in affording these additional opportunities.”

And, Simmons adds, Texas universities and colleges can’t cut corners to provide a quality education to the students they serve.

“The focus should always remain on the importance of an outcome that delivers high-quality education and provides the foundation for achievement in a particular career as well as the general learning that enables retooling and personal growth over the course of a person’s life,” she says.

STATE EFFORTS

According to the Texas Higher Education Coordinating Board (THECB), student debt at Texas public colleges and universities has seen relatively little growth in recent years (**Exhibit 2**). This is in line with THECB’s long-range strategic plan.



Photo courtesy Prairie View A&M University

“[We need to] pay attention to the value of different kinds of credentials in terms of the projected earnings of graduates.”

— Harrison Keller, Texas Commissioner of Higher Education

In 2017, the Texas Education Code was amended to require Texas institutions of higher education (IHEs) that participate in a state financial aid program administered by THECB to notify students about the amount of their education loans borrowed to date and an estimate of their future payments.

In 2019, THECB created the Financial Wellness Learning Collaborative to support IHEs as they grow their efforts to improve student financial health, provide professional development programs and create a support network for students.

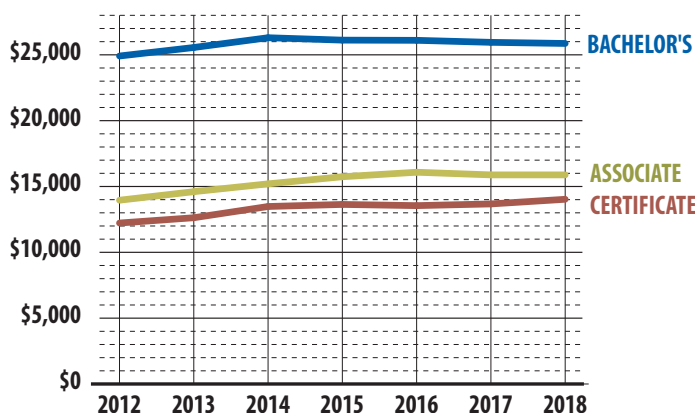
ApplyTexas.org, a THECB-hosted online college and university application tool, already offers prospective students a centralized “one-stop shop” to submit their applications to many Texas higher education institutions. Working in collaboration with the Texas Workforce Commission and the Texas Education Agency, THECB plans to add financial aid projection tools to the website, so that students and their families can compare different Texas higher education credential programs as well as expected earnings in those fields and debt-to-income ratios.

THE STATE COMMISSIONER

“There are very positive working relationships across agencies that we will continue to strengthen,” says Texas Commissioner of Higher Education Harrison

EXHIBIT 2

AVERAGE DEBT OF GRADUATES OF TEXAS PUBLIC HIGHER EDUCATION INSTITUTIONS, 2012-2018



Note: Excludes parent debt and bachelor's degrees earned at community colleges.
Source: Texas Higher Education Coordinating Board

Keller. “Working together, we can better understand what happens with students as they navigate their pathways from primary and secondary education into and through postsecondary education and into the workforce.”

Keller says he has made recommendations to THECB board members to update and refine the goals of the board’s long-range strategic plan to become more sensitive to the future value of higher education credentials in a changing economy.

“A critical point that I think gets lost in most discussions about higher education affordability is to pay attention to the value of different kinds of credentials in terms of the projected earnings of graduates,” Keller says. “We have focused more generally on whether students have to take out debt to pursue any kind of credential, and [we need to] change that to a conversation that pays more attention to the return on students’ investments.”

The idea, according to Keller, is to provide students with the information they need to make educated decisions about their lives and careers — and to strengthen the Texas economy. “As a state, we need to do a much better job of identifying and recruiting talented students into business, engineering, computer science and other fields that offer the prospect of higher projected lifetime earnings,” he says.

THECB believes the success of young Texans would assure the economic future of the state and its ability to remain globally competitive.

“The best insurance for Texas students against future unemployment is high-quality postsecondary education,” he says. “Fewer people with only a high school education will be able to get good jobs.”

In other words, he says, the better students understand their options, credentials and return on investment, the better their decisions will be about how to finance their educations.

“Within and across our higher education institutions and our communities, we have a long way to go before we can confidently say every talented Texas student can be assured of being able to take that talent and that potential as far as they can possibly go,” Keller says. “But I’m inspired by the real work happening now to expand future opportunities for Texas students.” **FN**

The Texas Comptroller’s office encourages parents to begin saving early for their children’s future. Visit comptroller.texas.gov/programs/education/ to learn about the state’s prepaid tuition and savings plans, scholarship opportunities and more.



HARRISON KELLER
TEXAS COMMISSIONER
OF HIGHER EDUCATION

Young Texans: Part 2

By Jessica Donald, David Green, Spencer Grubbs,
Shannon Halbrook and Bruce Wright

EDUCATION, TRAINING ESSENTIAL IN THE KNOWLEDGE ECONOMY



As we saw in Part 1 of this two-part series on young Texans, Texas' under-18 population has been growing fast, and today accounts for one of every 10 kids in the U.S. Our population growth has been driven in part by a historically strong economy compared to the U.S. as a whole. It should offer our young people significant job opportunities — if they have the education and training employers want.

In this article, we'll explore the economic trends and educational resources that will determine how well young Texans will fare in the job market in the coming decades.

MORE JOBS (THAT NEED MORE SKILLS)

Young Texans seeking work can take advantage of state job growth that consistently outperforms that of the national economy as a whole. From 2002 to 2018, Texas saw average annual employment growth of 1.5 percent versus a nationwide average of 0.7 percent.

The nature of work itself is changing, however, and jobs requiring specific technical knowledge are becoming much more common. According to the Pew Research Center, overall U.S. employment rose by 50 percent between 1980 and 2015, but the number of jobs requiring “analytical skills,” such as critical thinking and computer skills, rose by 77 percent. Wages for this group were higher and rose more throughout the period. By contrast, employment in roles requiring manual labor, machinery operation or tool manipulation rose by just 18 percent and saw the lowest wage increases.

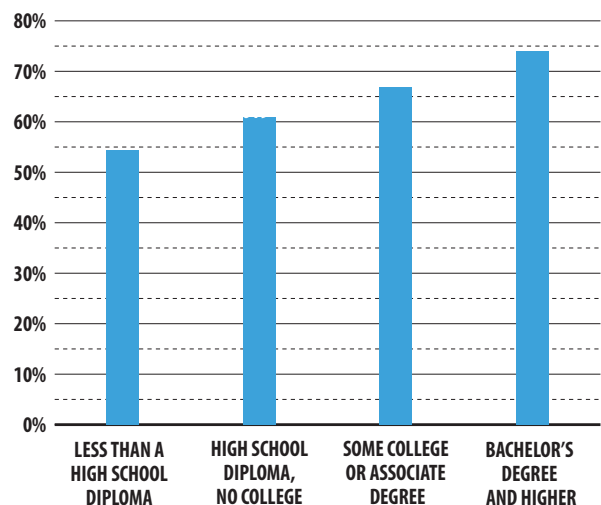
Similarly, September 2019 employment projections

issued by the U.S. Bureau of Labor Statistics forecast job declines in relatively low-skill occupations such as retail sales and office and administrative support — and rapid growth in health care and related services, computer and mathematical occupations and renewable energy.

The same trends are occurring in Texas. The Texas Workforce Commission (TWC) reports that Texas labor force participation correlates strongly with educational attainment (**Exhibit 1**).

EXHIBIT 1

TEXAS LABOR FORCE PARTICIPATION RATES BY EDUCATIONAL ATTAINMENT, 2019



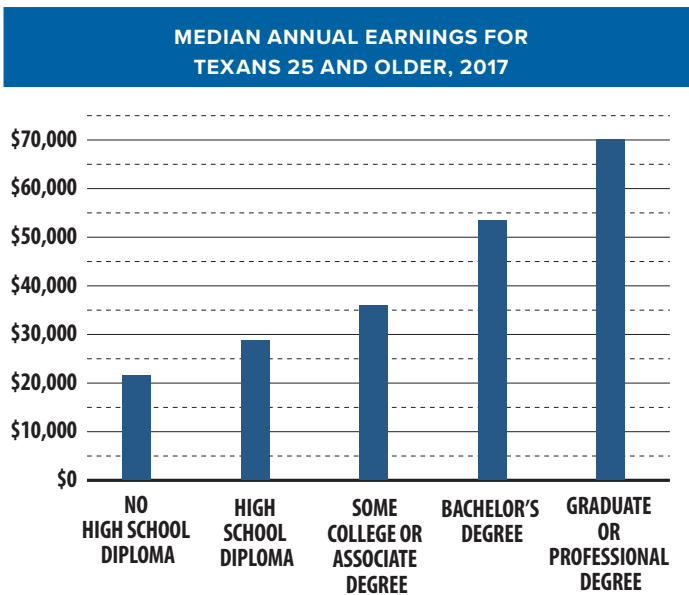
Source: Texas Workforce Commission

Texas ranks 36th in the nation for educational attainment, with just 43.5 percent of its 25- to 34-year-olds holding a postsecondary degree or certificate.

HIGHER EDUCATION, HIGHER PAY

Education increases wages while reducing unemployment. Census Bureau data show that higher levels of educational attainment are strongly associated with higher median earnings (**Exhibit 2**). In the educational tiers seen in this exhibit, the largest annual earnings gap — nearly \$17,500 — occurs between those who have completed some college or earned an associate degree and those who hold a bachelor's degree.

EXHIBIT 2



Source: U.S. Census Bureau

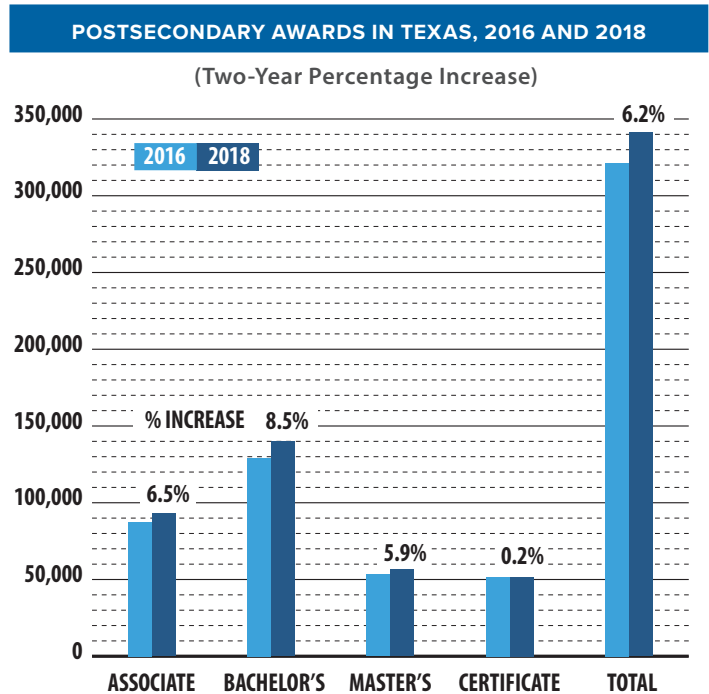
Texas ranks 36th in the nation for educational attainment, with just 43.5 percent of its 25- to 34-year-olds holding a postsecondary degree or certificate in 2017. But more recently, the number of Texans completing postsecondary degrees or certificates has risen (**Exhibit 3**).

THE GEOGRAPHY OF EDUCATION

Educational attainment within the state varies, however, depending on geographic location and other factors. Significant variations can be seen among the 10 regions defined by the Texas Higher Education Coordinating Board (THECB); for instance, nearly half of all Central

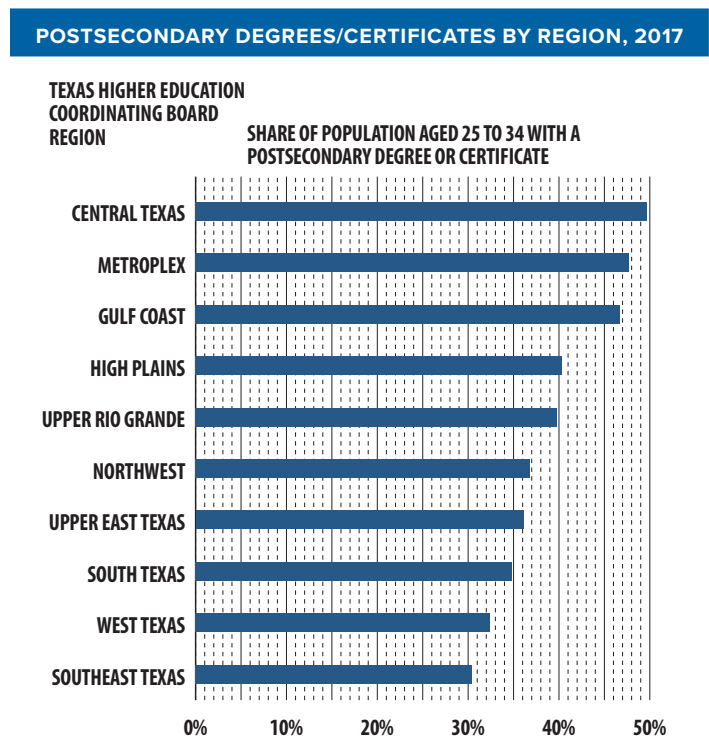
Texas residents aged 25 to 34 held a postsecondary degree or certificate in 2017, compared to 30.4 percent of Southeast Texas residents (**Exhibit 4**).

EXHIBIT 3



Source: Texas Higher Education Coordinating Board

EXHIBIT 4



Source: Texas Higher Education Coordinating Board



Even for people with similar educational attainment, there's a significant earnings gap between those living in urban and rural areas.

with bachelor's degrees, however, earned about \$12,300 more annually than their rural counterparts.

Educational attainment also varies by race and ethnicity. The size and projected growth of Texas' young Hispanic population, for example, makes it vital to the state's economic health.

But Census data show that Hispanics are underrepresented among Texans with postsecondary education and overrepresented among those with less than a high school diploma. The size and projected growth of Texas' young Hispanic population makes it important to address this underrepresentation.

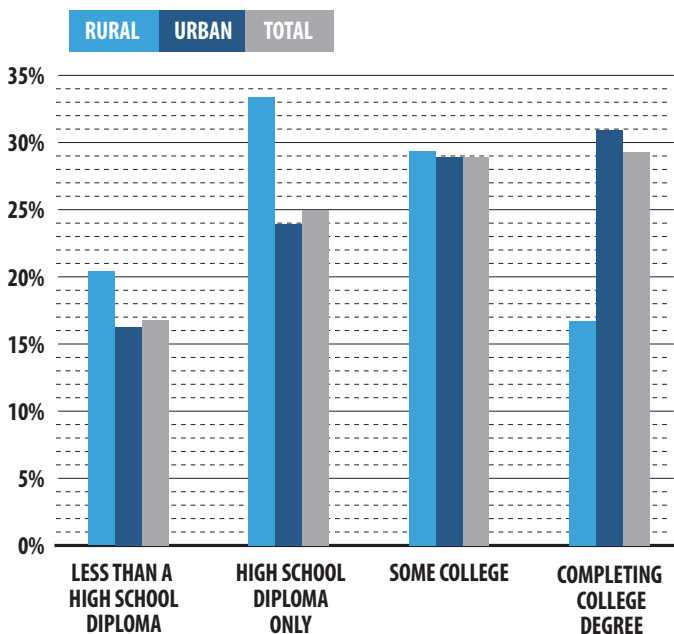
Recent trends, though, indicate that Texas Hispanics are beginning to make up lost ground. By 2030, the Texas Demographic Center projects a substantial reduction in the share of Hispanic Texans who lack a high school degree and an increase in the share of

Texas' urban areas tend to have higher educational attainment. In 2018, nearly a third of urban Texans had completed college, compared to just 16.7 percent of rural Texans (**Exhibit 5**).

Even for people with similar educational attainment, there's a significant earnings gap between those living in urban and rural areas (**Exhibit 6**). In 2017, U.S. urban residents who lacked a high school diploma had a median income of \$23,158, \$910 more than that of rural residents with similar educational backgrounds. Those

EXHIBIT 5

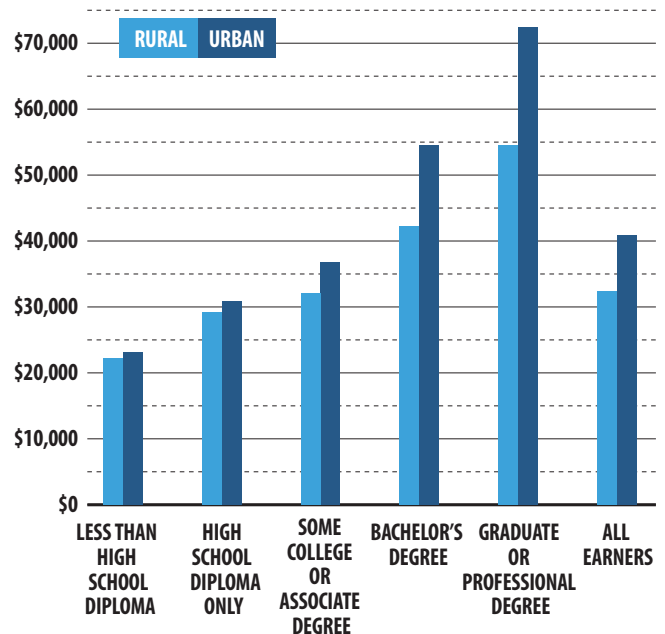
URBAN AND RURAL EDUCATIONAL ATTAINMENT FOR TEXANS 25 AND OLDER, 2018



Source: U.S. Department of Agriculture

EXHIBIT 6

URBAN AND RURAL MEDIAN INCOME FOR AMERICANS 25 AND OLDER BY EDUCATIONAL ATTAINMENT, 2017



Source: U.S. Department of Agriculture

those attaining higher levels of education, particularly associate degrees or some college (**Exhibit 7**).

BREAKING THE COST BARRIER

In its 2019 *Texas Public Higher Education Almanac*, THECB reported that Texas’ public four-year institutions levied annual tuition and fees averaging \$8,375 in 2017. For some students, particularly those who are economically disadvantaged, first-generation college students or nontraditional students, such costs may be a significant barrier.

Less costly options are available, however. Certificate and two-year degree programs help students develop “middle skills” for jobs that require education beyond the high school level but less than a four-year degree — a category comprising 56 percent of Texas’ current workforce demand, and including occupations such as air traffic controllers, licensed practical and vocational nurses, police officers and civil engineering technicians. In fact, many of the most in-demand jobs don’t necessarily require a four-year degree. According to JobsEQ, employers are reporting large gaps in health care administration and billing jobs, followed by general business administration and management. Not coincidentally, more Texas students are pursuing associate degrees and certificates in these fields at their local community colleges.

In the 2017-18 school year, Texas’ public community colleges ranked fourth in the nation for the affordability of their two-year degrees, with an average cost of \$2,209 in annual tuition and fees. The cost of certificate programs is harder to gauge since their requirements can range from 15 to 51 semester credit hours depending on the credential sought.

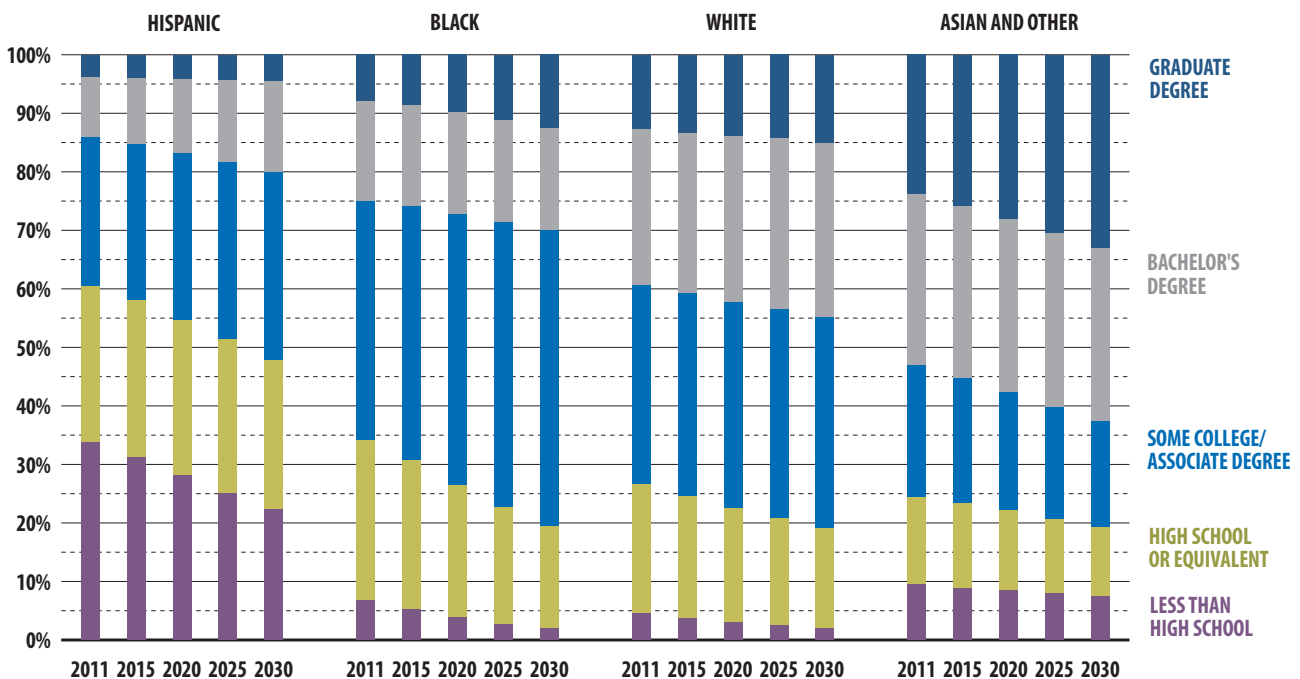
NEW LAWS, NEW ASSISTANCE

Recognizing the growing importance of community colleges, the Legislature has increased grants and other financial support to students and now allows some two-year schools to offer certain bachelor’s degrees. Recently, new laws made it easier to transfer credits between two-year and four-year schools and improved coordination between high schools and higher education institutions offering dual-credit programs.

In addition, many Texas community colleges are participating in programs to ease the financial burden associated with postsecondary education. One such program, Dallas County Promise, offers students at 57 participating high schools “last-dollar scholarships” to cover the cost of tuition not covered by federal financial aid. The Houston-area Lone Star College district offers general scholarships to help cover the costs of tuition and academic supplies at each of its six campuses, as well as “workforce” scholarships specifically

EXHIBIT 7

ESTIMATED AND PROJECTED EDUCATIONAL ATTAINMENT OF THE TEXAS WORKFORCE BY RACE/ETHNICITY, 2011-2030



Source: Texas Demographic Center



intended for students seeking to enter the workforce immediately after graduation. The Dallas-area Collin County Community College offers its students several scholarship options based on merit, financial need, degree programs and minority status.

Among the state's four-year institutions, the University of Texas at Austin (UT-Austin) recently announced an expansion of its Texas Advance Commitment program that covers tuition and fees for students whose families earn no more than \$65,000 annually; Texas A&M has a similar program in place. UT also recently received a \$100 million gift from the Michael and Susan Dell Foundation to help cover living expenses for low-income freshman students. Angelo State University (ASU) offers students more than 400 scholarship programs, including the Carr Academic Scholarship program that has awarded about \$100 million to incoming freshman since 1981. ASU was recently ranked as the top public university in Texas for student financial aid.

Some students get a head start on college *before* graduating from high school. Many Texas universities and community colleges partner with local high schools to create job training and career paths with industry-specific programs. Students pursuing this coursework can graduate with an associate degree or certificate without incurring *any* college debt. For example, students at San Antonio's Fox Tech High School can earn a high school diploma and an associate degree in nursing, simultaneously.

As part of a statewide initiative to address the many challenges facing the state's workforce and employers,

Our fast-growing young population can give Texas a significant advantage in the next few decades.

the Texas Education Agency, THECB and TWC produced a 2016 report, *Prosperity Requires Being Bold: Integrating Education and the Workforce for a Bright Texas Future*, to highlight future training and workforce needs in the state. One recommendation of the report addressed the need for more internships and apprenticeships, which offer applied learning that benefits both employers and workers. To further this goal, the TWC created the Texas Internship Challenge to help bring Texas employers and employees together. Its website, TXInternshipChallenge.com, allows employers to post internship opportunities free of charge and gives potential employees a way to access job training and real-world experience.

Our fast-growing young population can give Texas a significant economic advantage in the next few decades, as many other states and nations face slower growth or even declines in their working-aged and under-18 populations. The degree of this advantage, however, will depend largely on how well we prepare young Texans to become qualified candidates for the positions the state's employers seek to fill. **FN**

For more on the challenges facing young Texans, see our article on student loan debt in this issue.

NET STATE REVENUE — All Funds Excluding Trust

(AMOUNTS IN THOUSANDS)

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

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 comptroller.texas.gov/transparency.

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

Tax Collections by Major Tax	FEBRUARY 2020	YEAR TO DATE: TOTAL	YEAR TO DATE: CHANGE FROM PREVIOUS YEAR
SALES TAX	\$2,893,816	\$17,734,937	5.29%
PERCENT CHANGE FROM FEBRUARY 2019	3.51%		
MOTOR VEHICLE SALES AND RENTAL TAXES	428,925	2,669,330	7.34%
PERCENT CHANGE FROM FEBRUARY 2019	2.06%		
MOTOR FUEL TAXES	301,163	1,885,415	1.74%
PERCENT CHANGE FROM FEBRUARY 2019	0.62%		
FRANCHISE TAX	24,113	-134,422	-27.45%
PERCENT CHANGE FROM FEBRUARY 2019	16.93%		
OIL PRODUCTION TAX	371,841	2,154,943	15.39%
PERCENT CHANGE FROM FEBRUARY 2019	38.46%		
INSURANCE TAXES	1,091,039	1,229,233	30.13%
PERCENT CHANGE FROM FEBRUARY 2019	30.24%		
CIGARETTE AND TOBACCO TAXES	97,558	592,562	-9.57%
PERCENT CHANGE FROM FEBRUARY 2019	-6.46%		
NATURAL GAS PRODUCTION TAX	136,385	683,951	-26.25%
PERCENT CHANGE FROM FEBRUARY 2019	-16.71%		
ALCOHOLIC BEVERAGES TAXES	110,208	709,963	6.71%
PERCENT CHANGE FROM FEBRUARY 2019	6.28%		
HOTEL OCCUPANCY TAX	50,425	306,215	5.90%
PERCENT CHANGE FROM FEBRUARY 2019	6.59%		
UTILITY TAXES¹	8,155	233,547	5.33%
PERCENT CHANGE FROM FEBRUARY 2019	-23.08%		
OTHER TAXES²	15,988	116,932	-14.54%
PERCENT CHANGE FROM FEBRUARY 2019	-14.64%		
TOTAL TAX COLLECTIONS	\$5,529,617	\$28,182,605	5.53%
PERCENT CHANGE FROM FEBRUARY 2019	8.63%		
Revenue By Source	FEBRUARY 2020	YEAR TO DATE: TOTAL	YEAR TO DATE: CHANGE FROM PREVIOUS YEAR
TOTAL TAX COLLECTIONS	\$5,529,617	\$28,182,605	5.53%
PERCENT CHANGE FROM FEBRUARY 2019	8.63%		
FEDERAL INCOME	4,803,762	22,799,701	6.64%
PERCENT CHANGE FROM FEBRUARY 2019	22.65%		
LICENSES, FEES, FINES AND PENALTIES	540,680	3,375,299	-2.12%
PERCENT CHANGE FROM FEBRUARY 2019	3.38%		
STATE HEALTH SERVICE FEES AND REBATES³	503,166	3,462,702	-10.85%
PERCENT CHANGE FROM FEBRUARY 2019	-7.44%		
NET LOTTERY PROCEEDS⁴	191,040	1,141,167	-12.49%
PERCENT CHANGE FROM FEBRUARY 2019	0.97%		
LAND INCOME	193,464	1,139,170	-6.06%
PERCENT CHANGE FROM FEBRUARY 2019	19.62%		
INTEREST AND INVESTMENT INCOME	78,235	1,526,557	43.51%
PERCENT CHANGE FROM FEBRUARY 2019	-9.85%		
SETTLEMENTS OF CLAIMS	2,742	566,429	16.58%
PERCENT CHANGE FROM FEBRUARY 2019	-53.98%		
ESCHEATED ESTATES	5,380	110,542	1.16%
PERCENT CHANGE FROM FEBRUARY 2019	26.86%		
SALES OF GOODS AND SERVICES	23,056	133,201	1.10%
PERCENT CHANGE FROM FEBRUARY 2019	2.01%		
OTHER REVENUE	92,373	761,358	-16.74%
PERCENT CHANGE FROM FEBRUARY 2019	-80.02%		
TOTAL NET REVENUE	\$11,963,514	\$63,198,728	4.22%
PERCENT CHANGE FROM FEBRUARY 2019	8.70%		

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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