



APRIL 2017

FISCAL NOTES

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STATE REVENUE WATCH 11

Will an Expanded Panama Canal Increase Texas Trade? By TJ Costello and Bruce Wright

MORE SHIPPING MAY FAVOR TEXAS PORTS



Photo courtesy of Canal de Panamá.

New Agua Clara Locks, Panama Canal

For more than a century, the 48-mile-long Panama Canal has connected the Pacific and Atlantic oceans, greatly increasing Texas' access to world markets. In 2015, more than a quarter of all ships passing through the canal originated from or called at the Port of Houston, generating an annual trade impact of \$137 billion.

But while the need for the canal hasn't changed, the ships *have*. Today's enormous cargo ships and "supertankers" dwarf the ones that traversed the canal when it first opened in 1914.

The completion of a decade-long, \$5.3 billion Panama Canal expansion project in 2016, with new locks, wider and deeper ship channels and higher maximum operating water levels, has increased the canal's capabilities to handle larger ships — and could open new opportunities for Texas ports.

About \$204 billion in international trade passed through Texas seaports in 2015, and any substantial increase in that trade could add billions to the state economy.

CANAL HISTORY

While the idea of a Central American canal linking the Pacific with the Atlantic had existed since the 16th century, it became reality only after a revolution in Panama and a 10-year construction project — both events facilitated by U.S. President Theodore Roosevelt. Considered "a testament to American engineering" at the time, the canal quickly became a vital part of the world economy. More than 815,000 vessels have carried goods and people through its locks since 1914.

The canal and surrounding lands remained fully under U.S. administration until 1978, with the ratification of a treaty calling for gradual transfer of control to Panama. On Dec. 31, 1999, the canal zone was ceded entirely to Panama.

Understanding that many modern vessels were now too large to make use of the canal, Panamanian authorities made plans for much-needed improvements. In 2007, Panama began the mammoth endeavor

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A Message from the Comptroller

Last summer, the government of Panama finally completed a decade-long expansion of its famous canal. The Panama Canal provides an essential link between Asian economies and the West, and now it can accommodate many more of the enormous tankers and cargo ships that carry so much of today's goods, shaving weeks off their sailing times.



In this issue of *Fiscal Notes*, we examine the potential economic opportunities of the canal expansion for Texas. As the nation's top exporting state, Texas has an obvious interest. But our ports, too, need expansions and upgrades if we're to benefit fully from increased ship traffic to and from the Gulf of Mexico. Billions are being committed to do just that. It's a fascinating story.

We also continue our "Inside the Comptroller's office" series with a look at the work of our Criminal Investigation Division, or CID. Our CID investigators pursue the tax fraudsters who cheat vital state programs of the revenue they need — and drive up everyone else's tax bills.

It's a never-ending and often difficult job for our investigators, who spend much of their lives chasing leads across the state. It's also part of our ongoing commitment to ensure we collect all state taxes that are legally due, and not a penny more.

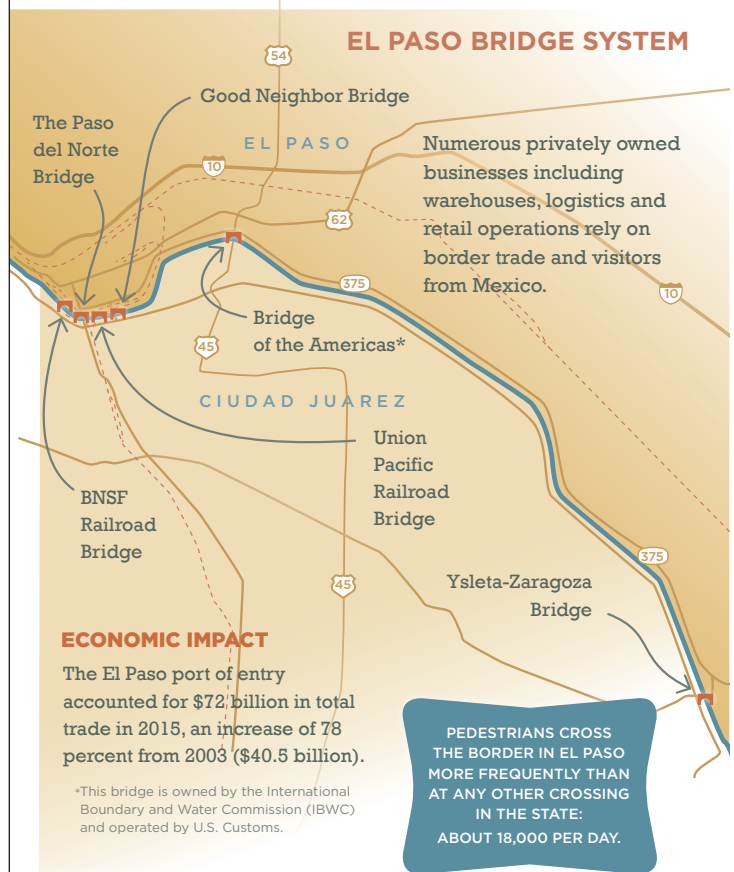
As always, I hope you enjoy this issue!

Glenn Hegar
Texas Comptroller of Public Accounts

PORT OF ENTRY • EL PASO

Texas' location and diverse economy offer unique trade opportunities and make it a critical gateway to global business. Our state boasts **29 OFFICIAL PORTS** of entry that facilitated nearly **\$650 BILLION** in trade in 2015, trade that supports an estimated **1.6 MILLION TEXAS JOBS** and adds **\$224.3 BILLION** to our gross state product annually. Our ports of entry benefit every part of our state. By highlighting them, we hope to emphasize their importance to a strong, diverse and growing Texas economy.

Glenn Hegar
Texas Comptroller of Public Accounts



EL PASO PORT OF ENTRY: TOP IMPORTS AND EXPORTS

IMPORTS:
electronics
MACHINERY
automobiles
FURNITURE

EXPORTS:
ELECTRONICS
MACHINERY
plastics
automobiles

BY THE NUMBERS

El Paso port of entry contributions to the Texas economy include:

TOTAL TRADE (2015)	\$72 BILLION
DIRECT AND INDIRECT EMPLOYMENT	128,500
GSP	\$18.4 BILLION

Sources: Texas Comptroller of Public Accounts, REMI

EL PASO IS ONE OF 29 OFFICIAL TEXAS PORTS OF ENTRY.

To see a complete list, plus more in-depth regional data, visit: comptroller.texas.gov/economy/economic-data/
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of enlarging the canal and building a larger lock system capable of handling what are now called “Neo-Panamax” ships, doubling the canal’s capacity. The project, plagued with delays and cost overruns, took almost exactly as long as the canal’s original construction.

The June 2016 completion of the expansion project is expected to have direct impacts on the economy of the U.S. as a whole — and particularly on Gulf Coast and East Coast ports.

A recent report by the Boston Consulting Group estimates the greater efficiencies of Neo-Panamax ships could lower shipping costs from East Asia to the East Coast by as much as 30 percent, and this in turn could shift up to 10 percent of Asian container traffic away from congested West Coast ports to the Atlantic seaboard. (West Coast ports currently receive about two-thirds of all cargo from Asia.)

Texas ports could benefit as well — if they’re ready.

DEEPER AND WIDER

Any significant increase in international shipping through Texas ports may have to wait for port expansions, however.

Unlike some other ports on the Gulf and the East Coast, at present Texas seaports can’t accept fully loaded Neo-Panamax ships. In a November 2016 report, the Texas Senate Select Committee on Ports noted: “To take advantage of the Panama Canal expansion, Texas waterways must be dug deeper.”



Photo courtesy of Canal de Panamá.

The Port of Houston Authority plans to spend \$1.6 billion on improvements in the next five years. One portion of this project will deepen the Houston Ship Channel from 40 to 45 feet, allowing access by some Neo-Panamax ships.

Given its depth and short distance to open water, Port Freeport is considered best poised among Texas ports to accommodate bigger ships traversing the

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BIG SHIPS – AND BIGGER

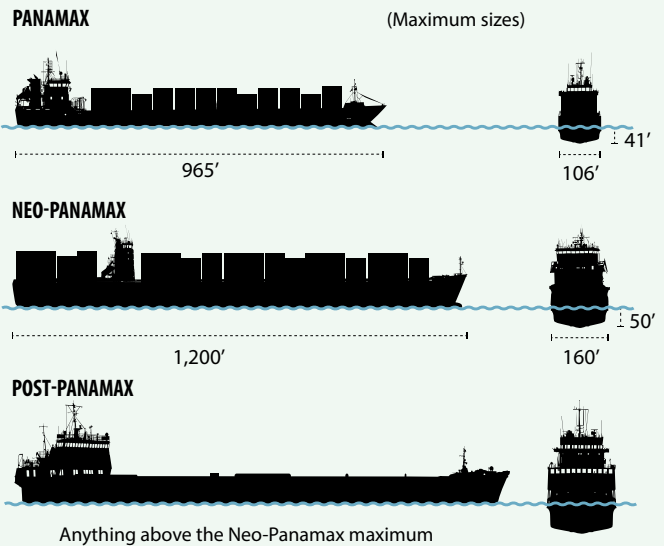
Shipping economics, including the rise of containerized cargo, have driven a trend toward ever-larger vessels for decades. A special nomenclature describes these gargantuan ships, some of them literally a quarter-mile long.

Prior to the Panama Canal expansion, the largest vessels able to traverse the canal were called “Panamax” ships; those too large to pass through were called Post-Panamax ships.

The 2016 expansion allows many more ships to use the canal. Vessels too big to traverse the old canal, but able to use the expanded version, now are called “Neo-Panamax” ships. Those too large to use the expanded canal are still called Post-Panamax.

Source: Maritime Connector

SIZE-WISE, HERE’S HOW THEY COMPARE:



THE PANAMA CANAL – A HISTORY IN NUMBERS

America's work on the Panama Canal followed a failed attempt by the French government begun in 1880. Estimates of worker deaths during this earlier project range from **22,000** to more than **30,000**, primarily due to yellow fever and malaria.

In **1904**, the U.S. bought the rights to the canal project from France for \$40 million. New construction began on **May 4, 1904**.

During the course of the project, more than **56,300** people worked on the canal, including about **11,000** Americans.

The Panama Canal opened on **Aug. 15, 1914**. Its construction required the excavation of nearly **240 million** cubic yards of earth and cost the U.S. about **\$400 million**. Allowing for inflation, that equates to about **\$9.7 billion** in today's dollars.

Sources: Panama Canal Authority and PanamaCanalFacts.com

enlarged Panama Canal. To allow these ships to use Port Freeport, the federal Water Resources Reform & Development Act of 2014 authorized the port to deepen its harbor channel to 55 feet, a depth capable of accommodating Neo-Panamax ships. A \$30 million dredging project begun in October 2014 also will widen a 4.5-mile portion of the main channel from 400 to 600 feet.

NEW FACILITIES

The needs of Neo-Panamax shipping don't end with deeper, wider harbors and channels, however.

In anticipation of the canal expansion, much recent investment in Texas' seaports has focused on infrastructure such as larger terminals and cranes and additional storage and logistics facilities. In 2016, an American Association of Port Authorities survey found that Texas ports and their private-sector partners will invest \$48 billion on capital improvements during the next five years.



Large cruise ship exiting Pedro Miguel Locks on Panama Canal, Panama



Photo courtesy of Canal de Panamá.

Construction on the canal expansion.

Two shipping lines will add weekly service between Asia and Houston through the expanded canal.

An Oklahoma firm, Magellan Midstream Partners LP, has announced plans to develop a \$335 million marine terminal along the Houston Ship Channel in Pasadena that will include a new marine dock capable of accommodating Panamax-sized ships when it opens in 2019. The Port of Houston has acquired four new cranes, each nearly 30 stories tall and costing \$50 million, to load and unload such vessels while docked in port, and ultimately plans to add three more.

The Port of Freeport has hundreds of acres of open land available for additional development and recently completed its Velasco Terminal Berth 7, which includes two ship-to-shore container cranes with Post-Panamax capabilities. The port intends to add two more berths at this terminal.

To fully exploit Freeport's location and capabilities, the public-private Highway 36A Coalition is supporting a Highway 36A "transportation corridor," with expanded rail and roadway infrastructure from Port Freeport north to Rosenberg and beyond. These improvements would increase the efficiency and capacity of the transportation and logistical support network needed to move cargo from Neo-Panamax ships onto trains and trucks, and allow connections with distribution networks throughout Texas, most notably in the Dallas/Fort Worth Metroplex.

UNCHARTED WATERS

The amount of additional economic activity the Panama Canal expansion will bring to Texas is uncertain. There are no guarantees of major impacts, particularly without significant upgrades to our ports and their accompanying distribution infrastructure. In a September 2016 press account, Louisiana port and economic development officials anticipated a 5 to 15 percent increase in cargo shipments.

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The expanded canal will cut travel times from the Gulf Coast to Asia by 40 percent, from 34 to 20 days.

Yet some Texas ports are already experiencing benefits from the expansion, and these should continue. In May 2016, for example, the Port of Houston Authority announced two shipping lines would add weekly service between Asia and Houston through the expanded canal.

Interestingly, the Panama Canal expansion is likely to affect exports of certain petroleum products, but not of oil itself. While the U.S. finally ended its 40-year ban on crude oil exports in 2015, much of the world's crude moves on ships still too large for the canal.

The canal will, however, accommodate many of the vessels that typically move petrochemicals as well as liquefied natural gas (LNG). Texas produces about

28 percent of the nation's natural gas, giving it a prime opportunity to take advantage of increased trade in LNG.

Prior to the canal's expansion, only 6 percent of all LNG tankers could traverse the canal. Since the expansion, 90 percent can use it. Also, according to the U.S. Energy Information Administration, the expanded canal will cut travel times from the Gulf Coast to Asia by about 40 percent, from 34 to 20 days. Some reports indicate LNG exports to Asia will account for 20 percent of all cargo passing through the canal by 2020.

In anticipation of this new traffic, two LNG terminals will be operational at the ports of Corpus Christi and Freeport by 2018, with four other Texas locations awaiting final approval to break ground. It could be the start of a significant new export industry for our state. **FN**

The Comptroller's office has reviewed the economic contributions of many of the state's ports. Visit comptroller.texas.gov/economy/economic-data to learn more.



Water saving basins at the Agua Clara Locks, Atlantic side.

Photo courtesy of Canal de Panamá.

The Criminal Investigation Division

By Kevin McPherson

COMPTROLLER COPS GO AFTER TAX FRAUD



Capt. Justin Scott takes a sip of his 7-Eleven coffee, his third of the evening. "Tonight's the night," he says — with eyes red from exhaustion. He's spent the last three nights in a van in West Texas just waiting... waiting for his targets to show up. "It's gonna be different tonight," he says, encouraging his team with pats on the back. He sits down, takes another sip and waits.

This isn't a scene from *Law and Order* — it's a story about the Comptroller's Criminal Investigation Division (CID), a small group of law enforcement officers and other staffers who investigate cases of tax fraud. Their beat is the entire state of Texas.

Texans may hate paying taxes, but we hate it even more when others don't pay their fair share. As Comptroller Glenn Hegar likes to say, "People who commit tax fraud are cheating their own next-door neighbors, who end up paying more in taxes to make up for the deadbeats."

CID's officers conduct sting operations, stakeouts, inspections and arrests. Each receives an average of 85 hours of training annually in areas ranging from mental health awareness to active shooter preparation. CID Chief Jim Harris has more than 35 years of experience in law enforcement, including stints with the Houston and Bellaire city police departments as well as training at the FBI National Academy.

With only 22 sworn law enforcement officers for the entire state, or about one for every 13,000 square miles, CID has a lot of work to do and even more ground to cover. They spend much of their time on the road, in their personal vehicles, working cases in multiple cities. One CID officer, for example, works cases in Abilene, Midland, Odessa, Lubbock and Austin as well as smaller communities.

The agents' day-to-day responsibilities vary, and after hours, they still have work to do. As sworn peace officers, they're never truly "off the clock," as they're required to make arrests when they witness qualifying situations.

CID'S RAP SHEET

CID officers investigate a wide variety of tax fraud cases. In fiscal 2016 alone, CID opened 285 investigations and filed charges in 262 cases (**Exhibits 1 and 2**).

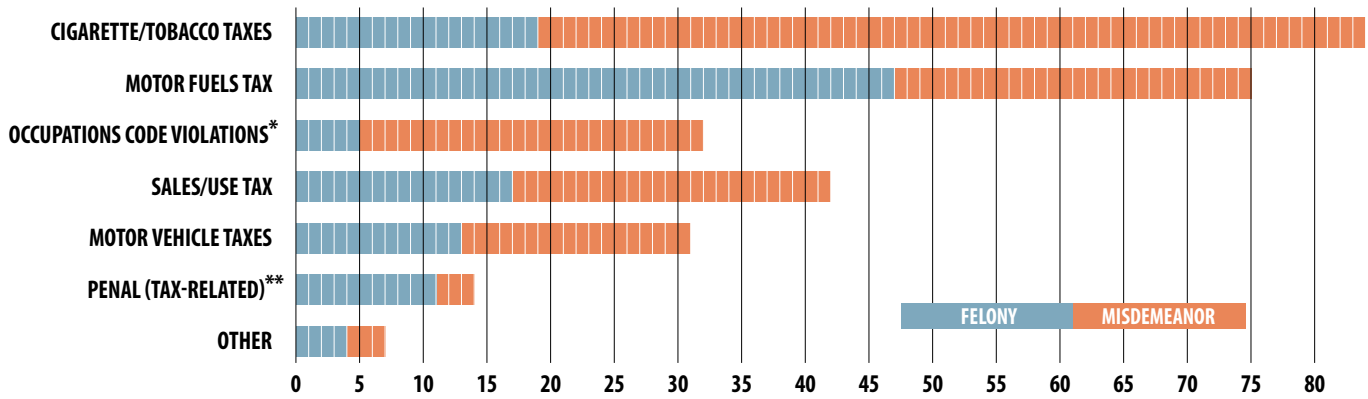
"These may be white-collar crimes, but they still cause harm to taxpayers," says Chief Harris. "There's a small percentage of people and businesses that try to evade Texas tax law, and that's who we're going after."

CONTINUED ON PAGE 8

With only 22 sworn law enforcement officers for the entire state, CID has a lot of ground to cover.

EXHIBIT 1

COMPTROLLER CRIMINAL INVESTIGATION DIVISION: INVESTIGATIONS OPENED IN FISCAL 2016



* Cases involving Chapter 2153 of the Texas Occupations Code, which regulates coin-operated machines (amusement machines such as "eight-liners").
 ** Cases generally involving fuel theft, falsified car title applications, credit card abuse and identity theft related to fuel purchases.
 Source: Texas Comptroller of Public Accounts, Criminal Investigation Division

INVESTIGATION AND ARREST

CID investigations often begin with a tip — from employees privy to illegal actions, companies noticing suspicious activity or even ex-spouses wanting revenge. Because the crimes they investigate can involve multiple areas of the law, CID routinely works with agencies including the Drug Enforcement Administration, Department of Homeland Security, FBI, Texas Department of Public Safety, sheriffs’ offices and local police departments.

CID brings a big advantage to these collaborative investigations because it has jurisdiction other law enforcement agencies lack. For example, CID can enter the store or office of any person or company permitted to do business in Texas to verify its tax documents, confirm sales receipts and identify owners and employees — information other agencies may need and can’t easily obtain otherwise. Other agencies, in turn, can assist CID with their own investigative resources and personnel.

EXHIBIT 2

COMPTROLLER CRIMINAL INVESTIGATION DIVISION: CHARGES FILED IN FISCAL 2016

CASE TYPE	FELONY CHARGES FILED	MISDEMEANOR CHARGES FILED	TOTAL
CIGARETTE/TOBACCO TAXES	6	3	9
MOTOR FUELS TAX	54	31	85
OCCUPATIONS CODE VIOLATIONS*	2	18	20
SALES/USE TAX	2	10	12
MOTOR VEHICLE TAXES	78	45	123
PENAL (TAX-RELATED)**	7	2	9
OTHER	4	0	4
TOTAL	153	109	262

* Cases involving Chapter 2153 of the Texas Occupations Code, which regulates coin-operated machines (amusement machines such as "eight-liners").
 ** Cases generally involving fuel theft, falsified car title applications, credit card abuse and identity theft related to fuel purchases.
 Source: Texas Comptroller of Public Accounts, Criminal Investigation Division

Once a tax fraud arrest is made, CID begins seeking an indictment. Texas’ tax laws are complex, and prosecutors aren’t necessarily familiar with their idiosyncrasies, so CID officers often must prepare case documents and educate attorneys on the case and the law.

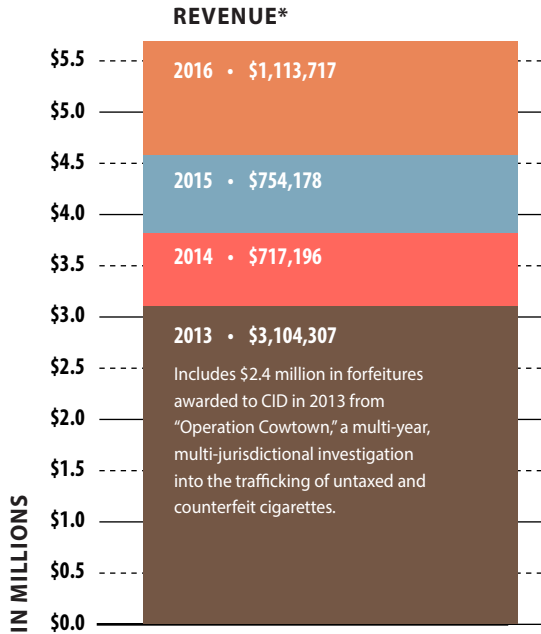
CID’s investigations usually bear fruit: *all* of their felony suspects brought before grand juries in fiscal 2016 were indicted. And that wasn’t a fluke, either. It’s happened three times in the past five years, and the other two years had 93 percent and 98 percent indictment rates.

In addition to the potential for jail or prison time, convicted tax offenders often are obligated to pay penalties, fees and forfeitures — nearly \$5.7 million in the last four years (**Exhibit 3**). (Forfeitures involve the seizure of proceeds and property used in the commission of a felony.)

Criminal courts in tax cases also can order restitution to be paid to the state for unpaid taxes, or to a crime victim (such as an owner of stolen fuel), as

EXHIBIT 3

AMOUNT COLLECTED FROM PENALTIES, FEES AND FORFEITURES, FISCAL 2013-2016



Source: Texas Comptroller of Public Accounts, Criminal Investigation Division



Photo courtesy of Kevin McPherson.

Fuel pump used by thieves to distribute stolen gas to buyers. Meter on the handle shows amount of fuel released to the buyer.

part of a judgment. Texas courts have ordered nearly \$4.5 million in such restitution since fiscal 2013, and more than \$2.5 million was received in this period.

MOTOR FUELS TAX FRAUD

In fiscal 2016, CID investigations led to 54 felony indictments. Of these, more than three-quarters concerned motor fuels tax fraud (**Exhibit 4**).

This pattern reflects the division’s increasing focus on this offense, a second-degree felony. One common crime in this area involves the theft of motorists’ credit card information, which can be stolen in a number of ways, from the purchase of card numbers on the black market to the use of “skimmers,” illicit card readers surreptitiously installed on gas pumps. Thieves load the card numbers they acquire onto any card with a magnetic strip, even a gift card, and use it to steal fuel.

In another variation, thieves can electronically manipulate the pump’s “pulsar,” the part that decides how much to charge your card. This can allow them, for instance, to take 100 gallons of fuel for a charge of \$5. Then, to maximize their profits, they sell the fuel. This crime is so common that one CID officer made five arrests within 48 hours at the same gas station, most in broad daylight.

Another way to evade motor fuels taxes is considerably lower tech: lying. If a Texas company purchases fuel and claims it’s going to be shipped to another state or country, it isn’t required to pay taxes on it; if it sells the fuel in Texas instead, it’s tax fraud.

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EXHIBIT 4

INDICTMENTS RESULTING FROM CID INVESTIGATIONS BY TYPE, FISCAL 2016

VIOLATION TYPE	NUMBER OF INDICTMENTS	SHARE OF TOTAL
MOTOR FUELS TAXES	41	75.9%
MOTOR VEHICLE SALES TAX	2	3.7
CIGARETTE/TOBACCO TAXES	1	1.9
OCCUPATIONS CODE VIOLATIONS*	0	0.0
SALES TAX	1	1.9
PENAL (TAX-RELATED)**	5	9.3
OTHER	4	7.4
TOTAL	54	100%

* Cases involving Chapter 2153 of the Texas Occupations Code, which regulates coin-operated machines such as “eight-liners.”

** Cases generally involving fuel theft, falsified car title applications, credit card abuse and identity theft related to fuel purchases.

Percent total may not add due to rounding.

Source: Texas Comptroller of Public Accounts, Criminal Investigation Division

And yet another common motor fuels tax crime involves “dyed diesel.” Diesel meant for non-road use in farm and construction equipment isn’t taxed. Since 1994, federal law has required such diesel to be dyed a bright red to make the distinction clear. Using dyed diesel on the highway, or knowingly selling it for such a use, is tax fraud. Under Texas law, CID officers can legally stop any vehicle on a public road to check for dyed diesel in its tank.

MORE FRAUD, MORE WORK

CID agents’ day-to-day responsibilities vary, but crimes involving motor fuels taxes, tobacco taxes and “game rooms” constitute most of their work.

Various studies have attempted to estimate how much states lose due to illegal cigarette sales. One study says U.S. evasion rates average between 5.3 percent and 7.6 percent; other estimates range even higher. The black market for cigarettes is substantial, in any case, and CID officers conduct regular inspections of tobacco retailers to ensure compliance.

Game rooms — locations with “eight-liners” and other variations on slot machines — are legal in Texas if they don’t pay cash prizes. Many do, though, presenting an ongoing challenge for law enforcement.

CID doesn’t investigate gambling, but it does have jurisdiction concerning the taxes levied on these machines. Each is supposed to have a current tax decal issued by the Comptroller’s office (costing \$60 annually), securely attached and visible.

CID officers can enter any game room during normal business hours to verify all machines are in compliance. If they’re not, Texas is owed a minimum of \$610 per machine. A recent gambling bust on a game room with more than 300 machines, for instance, found about 60 that weren’t in compliance with the occupation tax, yielding \$36,600 for the state.



Photo courtesy of Kevin McPherson.

Freshly acquired dyed diesel after an inspection. Perpetrators received a citation and the company is now being investigated.



Photo courtesy of Kevin McPherson.

This RV was retrofitted to store about 900 gallons of gasoline. This compartment shows one of the hidden gas tanks, which lined the entire RV.

In fiscal 2016, Texas received nearly \$300,000 in penalties and fees from these machines’ operators, a 136 percent increase from fiscal 2012.

Patience is a virtue, especially for cops. When the trucks pulled up, the lieutenant whispered, “There they are,” leaning forward with anticipation. Several men got out of the trucks; one went to manipulate the fuel meter while others got ready to pump fuel. They’d stolen thousands of gallons of fuel from this fueling location for commercial vehicles before the company noticed the losses and contacted CID for help. A slight grin appeared on Scott’s face. “Ok,” as he looks toward his men, “Let’s go get ‘em.”

This case is still ongoing, but a felony indictment is expected. After the arrests that night, Scott got home at 5 a.m., took a quick nap — and got back to the office in time to start filling out paperwork. **FN**

To learn more about the work of CID, visit comptroller.texas.gov/programs.

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 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 2017	YEAR TO DATE: TOTAL	YEAR TO DATE: CHANGE FROM PREVIOUS YEAR
SALES TAX	\$2,239,059	\$16,479,641	0.64%
PERCENT CHANGE FROM MARCH 2016	2.97%		
MOTOR VEHICLE SALES AND RENTAL TAXES	403,641	2,712,739	0.67%
PERCENT CHANGE FROM MARCH 2016	2.22%		
MOTOR FUEL TAXES	266,263	2,036,901	0.61%
PERCENT CHANGE FROM MARCH 2016	-5.45%		
FRANCHISE TAX	97,094	-331,872	-1,632.66%
PERCENT CHANGE FROM MARCH 2016	-61.05%		
INSURANCE TAXES	506,390	1,436,112	7.59%
PERCENT CHANGE FROM MARCH 2016	-22.38%		
NATURAL GAS PRODUCTION TAX	120,915	572,475	44.93%
PERCENT CHANGE FROM MARCH 2016	1,000.00%		
CIGARETTE AND TOBACCO TAXES	132,919	821,568	6.62%
PERCENT CHANGE FROM MARCH 2016	4.23%		
ALCOHOLIC BEVERAGES TAXES	99,545	687,802	2.62%
PERCENT CHANGE FROM MARCH 2016	4.41%		
OIL PRODUCTION AND REGULATION TAXES	176,058	1,172,470	20.33%
PERCENT CHANGE FROM MARCH 2016	83.01%		
UTILITY TAXES¹	492	206,133	-1.43%
PERCENT CHANGE FROM MARCH 2016	-4.77%		
HOTEL OCCUPANCY TAX	44,177	283,487	1.03%
PERCENT CHANGE FROM MARCH 2016	6.88%		
OTHER TAXES²	7,088	72,586	-9.44%
PERCENT CHANGE FROM MARCH 2016	-19.07%		
TOTAL TAX COLLECTIONS	\$4,093,641	\$26,150,041	1.24%
PERCENT CHANGE FROM MARCH 2016	-0.96%		
Revenue By Source	MARCH 2017	YEAR TO DATE: TOTAL	YEAR TO DATE: CHANGE FROM PREVIOUS YEAR
TOTAL TAX COLLECTIONS	\$4,093,641	\$26,150,041	1.24%
PERCENT CHANGE FROM MARCH 2016	-0.96%		
FEDERAL INCOME	3,251,423	23,298,518	-1.08%
PERCENT CHANGE FROM MARCH 2016	2.93%		
LICENSES, FEES, FINES AND PENALTIES	732,458	6,818,379	-6.04%
PERCENT CHANGE FROM MARCH 2016	-20.68%		
INTEREST AND INVESTMENT INCOME	42,878	424,321	26.67%
PERCENT CHANGE FROM MARCH 2016	18.04%		
NET LOTTERY PROCEEDS³	208,246	1,127,970	-16.87%
PERCENT CHANGE FROM MARCH 2016	6.72%		
SALES OF GOODS AND SERVICES	31,421	177,544	-0.26%
PERCENT CHANGE FROM MARCH 2016	4.46%		
SETTLEMENTS OF CLAIMS	1,914	74,331	-86.46%
PERCENT CHANGE FROM MARCH 2016	-70.23%		
LAND INCOME	164,226	994,895	66.76%
PERCENT CHANGE FROM MARCH 2016	121.41%		
CONTRIBUTIONS TO EMPLOYEE BENEFITS	4	38	21.85%
PERCENT CHANGE FROM MARCH 2016	-23.77%		
OTHER REVENUE	438,225	2,675,407	0.88%
PERCENT CHANGE FROM MARCH 2016	-15.59%		
TOTAL NET REVENUE	\$8,964,436	\$61,741,444	-0.91%
PERCENT CHANGE FROM MARCH 2016	-1.24%		

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

² Includes the cement and sulphur taxes and other occupation and gross receipts taxes not separately identified.

³ Gross sales less retailer commissions and the smaller prizes paid by retailers.

Note: Totals may not add due to rounding.



FISCAL NOTES

Texas Comptroller of Public Accounts
Communications and Information Services Division
111 E. 17th St., Suite 301, Austin, TX 78774-0100

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