



SEPTEMBER 2017

FISCAL NOTES

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STATE REVENUE WATCH 11

2017 Legislative Wrap-Up By Brian Wellborn

FINANCIAL HIGHLIGHTS OF NEW LAWS



The regular session of the Texas Legislature concluded on May 29, 2017. State policymakers filed and deliberated on thousands of bills. More than 1,200 of them became law (**Exhibit 1**), including Senate Bill (SB) 1, the General Appropriations Act, which will fund state government operations for the next two years.

The 2018-19 biennial budget was widely regarded as a significant challenge for legislators. In January, Texas Comptroller of Public Accounts Glenn Hegar provided the Legislature with a \$104.9 billion Biennial Revenue Estimate (BRE) for general revenue that reflected a low starting balance, increased dedication of sales tax revenues and lower revenue collections from 2016 due to ongoing weakness in the oil and gas industries.

The BRE shows the state's financial condition and estimates the revenue it can expect to receive during the next two-year budget period. Legislators are

The 2018-19 biennial budget was widely regarded as a significant challenge for legislators.

constitutionally required to keep spending below that threshold if no additional revenue is generated or freed up.

The state's finances were looking tight in January.

"Passing the budget was a key challenge in the 85th Legislature's regular session," says Tom Currah, chief revenue estimator at the Comptroller's office. "I think a lot of people worried legislators wouldn't get it passed before the end of the session, but ultimately they did."

CONTINUED ON PAGE 3

A Message from the Comptroller

It's been a tumultuous year for the Texas Legislature, which met from January to May for its regular biennial session and, more recently, in a summer special session.

While a handful of controversial issues dominated news coverage of the regular legislative session this year, its meat-and-potatoes work — most importantly, the crafting of the state's next two-year budget — went on as usual. Lawmakers faced a significant challenge in meeting the state's needs, given a relatively tight fiscal climate, but came together to produce a conservative budget that remained within our agency's revenue estimate.

In this issue, we review some of the results of the regular session, focusing on new laws that concern state finances or the Comptroller's office itself.



We also look at a new initiative of our office, driven by legislation approved in 2015: the Texas Bullion Depository, a Texas-based, state-owned secure facility for the storage of precious metals. In response to the Legislature's directive, we've forged a unique partnership to bring high-security bullion storage — a field dominated by facilities in the New York City area — to the Lone Star State.

The depository is the result of two years of intensive research and negotiation by my staff. It should be ready for its first customers beginning next January, providing a valuable, home-grown alternative for public institutions, businesses and private investors.

As always, I hope you enjoy this issue!

A large, stylized handwritten signature in black ink that reads "Glenn Hegar". The signature is written over a faint, circular watermark of the Texas State Seal, which features a five-pointed star in the center and the words "THE STATE OF TEXAS" around the perimeter.

GLENN HEGAR

Texas Comptroller of Public Accounts

Hurricane Harvey: How You Can Help



Spring, Texas, in the aftermath of Harvey.

As this issue went to press, the Texas Gulf Coast was struck by Hurricane Harvey, one of the greatest natural disasters in our state's recorded history. It will be months before the full dimensions of this catastrophe can be calculated, but the state's losses, both human and economic, will be immense. We will monitor and report on Harvey's toll as the full picture emerges.

In the meantime, we urge our readers to donate to the American Red Cross or the disaster relief organization of your choice. Red Cross donations may be directed to www.redcross.org/donate/donation.

Our thoughts and prayers are with all of those who have suffered due to Hurricane Harvey.

The Legislature’s final budget for 2018 and 2019 appropriates \$107.7 billion in general revenue and \$216.8 billion from all funds, including federal aid and revenues dedicated to specific purposes such as the State Highway Fund. The Legislature also appropriated about \$1 billion in general revenue and almost \$1.6 billion in federal funds as supplemental appropriations for 2017 to cover outstanding obligations from the previous biennium, such as Medicaid obligations, not fully covered by the previous budget.

When lawmakers submitted their budget to the Comptroller for certification, Hegar praised their efforts.

“Even before I released the Biennial Revenue Estimate back in January, lawmakers understood this session would be difficult, and coming to a budget consensus would require sacrifice and compromise,” Hegar said. “I commend legislators for crafting a conservative budget that remains within my revenue forecast.”

FINDING THE MONEY

The 2017 regular session of the Legislature didn’t pass legislation that would significantly affect revenue collections, according to Currah.

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“Proposals were made regarding the franchise tax,” Currah said. “But nothing was decided and that issue died along with others that might have significantly affected revenue available to spend.”

Still, the Legislature needed to free up additional revenue to make the budget work. To appropriate \$107.7 billion for the biennium, plus another \$1 billion of general revenue in supplemental appropriations for 2017, legislators needed about \$4 billion in additional funds.

The Legislature was able to identify nearly half of that, \$1.8 billion, by delaying a payment to the State Highway Fund. This was accomplished through a rider in the General Appropriations Act.

Another \$668 million came from deeming a number of dedicated accounts within general revenue as available for Comptroller certification, through a funds consolidation bill, House Bill (HB) 3849.

The Comptroller’s office also was able to certify an additional \$500 million for spending by expediting the sales of certain securities held by the state.



TOM CURRAH
CHIEF REVENUE ESTIMATOR,
TEXAS COMPTROLLER
OF PUBLIC ACCOUNTS

LOOKING TO LONG-TERM OBLIGATIONS

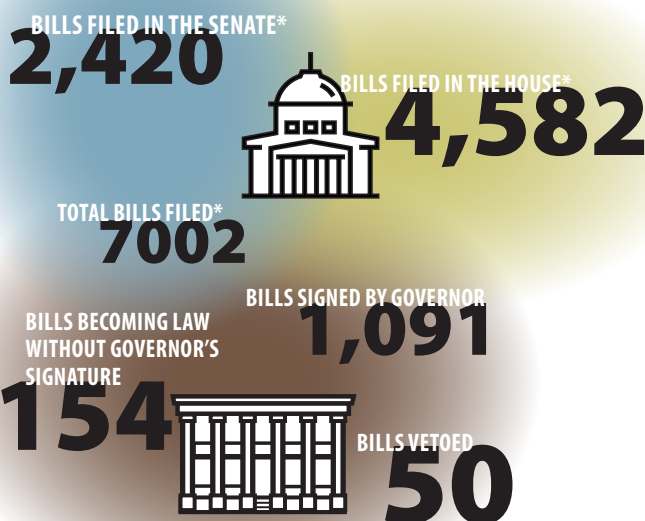
One area the Legislature always considers in creating the budget is state employee and teacher pay and benefits, as well as pensions, health care and other post-employment benefits administered by the Employees Retirement System of Texas (ERS) and the Teacher Retirement System of Texas (TRS).

The 2017 regular session changed little for state employee retirement. For fiscal 2018 and 2019, retirement contribution rates will remain the same for Texas state government (9.5 percent), individual agencies (0.5 percent) and employees (9.5 percent). The Legislature made no changes to retirement eligibility or benefits.

One retirement benefit change, however, will prevent certain state and local elected officials from

EXHIBIT 1

**REGULAR SESSION OF THE 85TH LEGISLATURE:
BY THE NUMBERS**

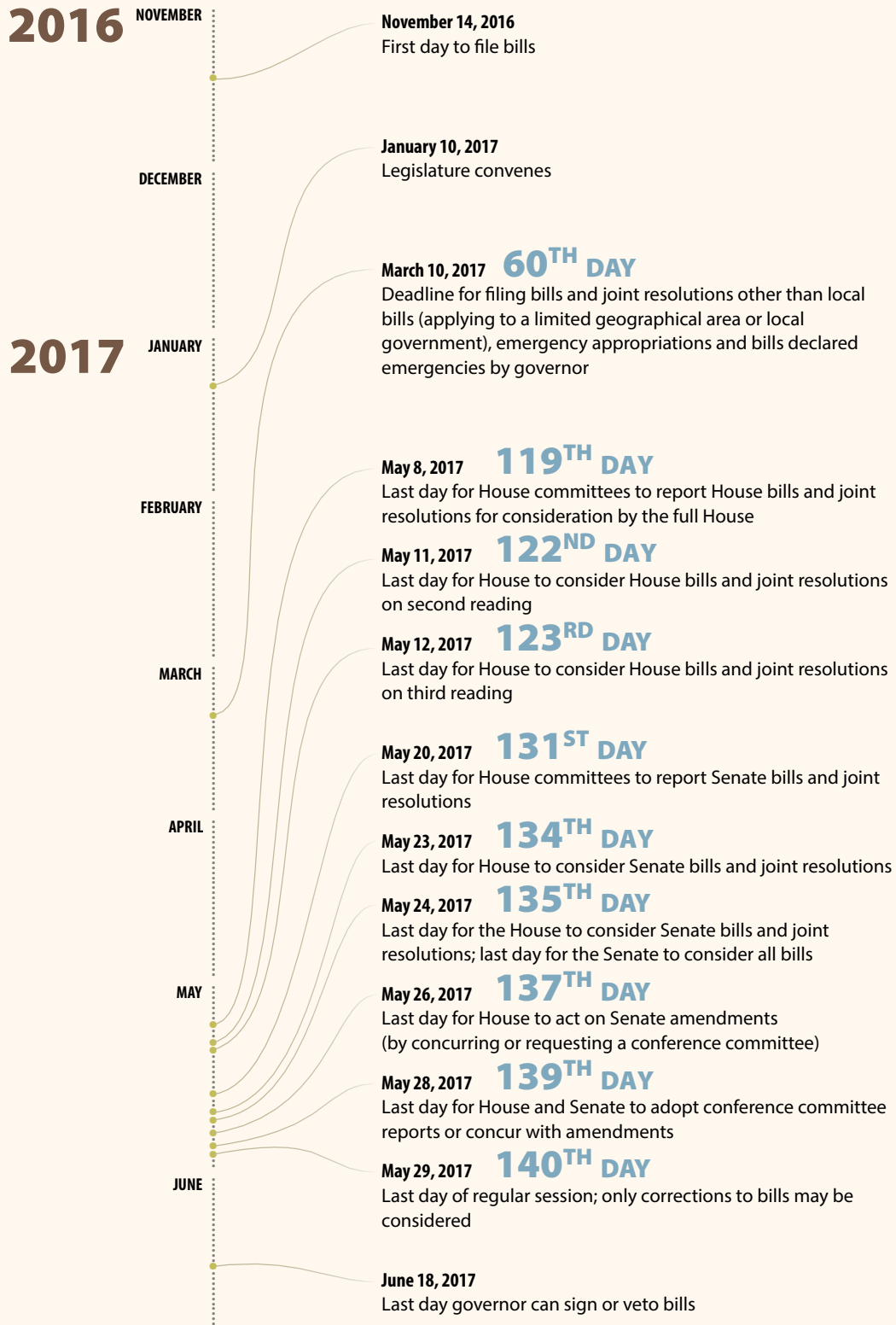


* Does not include House and Senate resolutions, which generally honor various individuals, communities and initiatives.
Source: Texas Legislature Online

CONTINUED ON PAGE 4

THE LEGISLATIVE CALENDAR

The Texas Constitution and legislative rules establish key dates and deadlines for each 140-day regular legislative session. For 2017, these included:



The Legislature took action to maintain the solvency of TRS-Care, the health care plan used by retired public school employees.

receiving pension benefits if convicted of a felony related to the performance of their official duties. SB 500 enacted this restriction immediately.

ERS plan beneficiaries also saw few major changes to their insurance. The state will continue to fund insurance at 100 percent for full-time employees and 50 percent for dependents. New changes to ERS insurance include laws meant to expand the use of mediation for out-of-network bills and improve benefits for breast cancer testing, hearing aids and cochlear implants.

With the passage of HB 3976, however, the Legislature took significant action to maintain the solvency of TRS-Care, the health care plan used by about 265,000 retired public school employees. In a



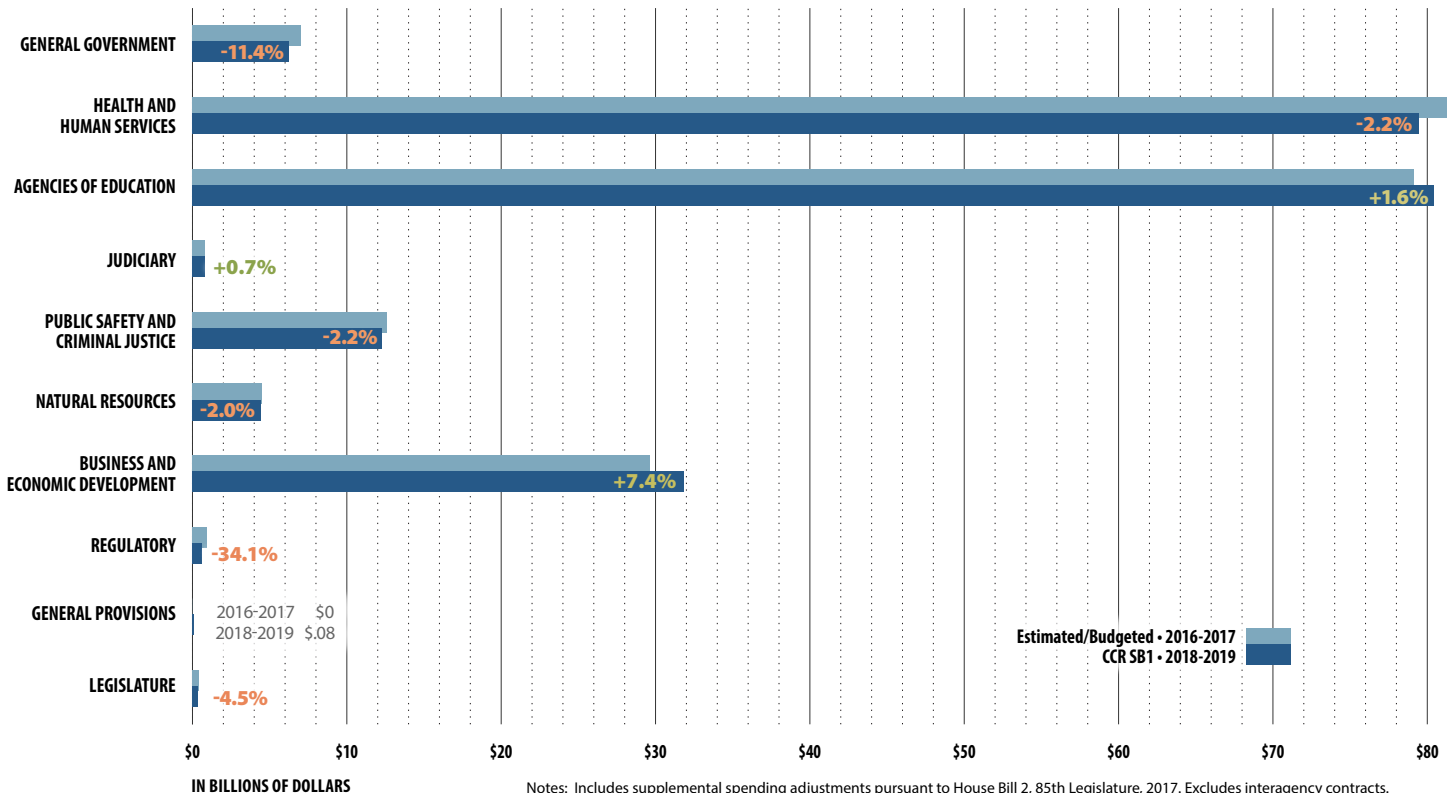
November 2016 report, the Joint Interim Committee to Study TRS Health Benefit Plans projected a TRS-Care shortfall of \$1.3 billion to \$1.5 billion for the 2018-19 biennium.

To protect the system, HB 3976 eliminates three coverage tiers for retirees receiving TRS-Care benefits as of Jan. 1, 2018. Those under age 65 will be moved

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LEGISLATIVE BUDGET COMPARISON 2016 - 2017 VS. 2018 - 2019

In drafting the budget for the 2018-19 biennium, the Texas Legislature faced significant challenges due to a low starting balance, increased dedication of sales tax revenues and lower revenue collections from 2016 due to ongoing weakness in the oil and gas industries. Because of these constraints, the Legislature's 2018-19 budget added only \$18 million in general revenue spending above the budget for the preceding biennium.



Notes: Includes supplemental spending adjustments pursuant to House Bill 2, 85th Legislature, 2017. Excludes interagency contracts. Figures for the 2018-19 biennium have been adjusted to reflect vetoes from the governor. Source: Legislative Budget Board

The special session appropriated an additional \$351 million for public schools, including \$150 million in “hardship grants.”

to a high-deductible health care plan with a \$3,000 deductible and maximum out-of-pocket costs of \$7,150. Older retirees will participate in a Medicare Advantage plan with a \$500 annual deductible and a \$3,500 maximum out-of-pocket cost.

While such decisions are always tough, Hegar commended legislators for addressing an issue that could have become a crisis.

“Delaying action on some of our long-term obligations will only cost us more over time, much like compounding interest on a loan,” Hegar said. “If the state had turned a blind eye to TRS-Care, the program could have failed in the upcoming biennium.”

LAWS OF NOTE TO THE COMPTROLLER’S OFFICE

As bill filing and deliberation progressed, the Comptroller’s office monitored the proceedings, assisted with fiscal notes and kept an especially close watch on a number of bills affecting the agency and state taxation. Some that became law include:

HB 1866 — Under Texas law, criminal defendants may be ordered to make restitution payments to their victims, but probation departments sometimes find it difficult to locate crime victims, and their funds then become “unclaimed property” as administered by the Comptroller’s office. HB 1866 requires probation departments to provide detailed information on crime victims, including last known addresses and other identifying information, to our office when restitution payments become classified as unclaimed. It also permits the agency to publicize restitution payments along with other Texas unclaimed property on our website, making it easier for victims to find and claim their property themselves.

“With the enrollment of HB 1866, we can ensure our office receives more of the information necessary to find crime victims who are owed money,” Hegar says. “Getting them their money as quickly as possible is the right thing to do and will have a beneficial impact on their lives.”

SB 255 — State law requires the Comptroller’s office to train and certify all state agency purchasing personnel. The agency, however, believes some of the requirements involved were overly prescriptive and inflexible.

SB 255 streamlines the training process by eliminating inefficient policies for training purchasing personnel, while maintaining previous content requirements. It also eliminates a years-of-experience requirement for certification, which proved to be a significant barrier to entry in the field of public procurement. The bill also increases training requirements for all agency contract managers.

SB 745 — This bill tightens the language of the Texas Tax Code relating to when certain employers can claim an exemption on sales taxes due for services provided by temporary employees.

SAME SONG, SECOND VERSE

The 85th Texas Legislature met in special session from July 18 to Aug. 15, 2017. Among other issues, the session addressed one holdover from the regular session, “Sunset” reauthorization of five Texas state agencies.

The Legislature also appropriated an additional \$351 million for public schools, including \$150 million in “hardship grants” for districts expecting significant revenue losses in the 2017-18 or 2018-19 school years. Lawmakers also appropriated \$212 million in general revenue to reduce health insurance premiums for retired public school teachers who participate in the state’s TRS-Care insurance plan.

Bills related to other, thornier issues, such as school finance, didn’t pass.

The Comptroller’s office — and *Fiscal Notes* — will continue to monitor legislation that could affect the state’s finances and economy.

A BIT OF BACKGROUND

We’ll report more on the special session in our online feature *Line Items*, coming soon.

For more information about the state’s long-term financial challenges, be sure to read our March 2017 special edition, *Texas State Government and Long-Term Obligations*, which examines state employee pension funding, the TRS-Care program, the Texas Guaranteed Tuition Plan, a state-sponsored prepaid tuition plan, and the ever-growing backlog of deferred maintenance projects for state buildings.

To better understand the role fiscal notes play in the legislative process — and fully explore the meaning of this publication’s name — read “The Fiscal Noting Process: Doing the Math on New Legislation.”

And if you’re interested in Texas’ “rainy day fund,” a sometimes-contentious source of funding for legislative projects, dig into our archives to read “The Texas Economic Stabilization Fund: Saving for Rainy Days.” These articles are available at comptroller.texas.gov/economy/fiscal-notes. **FN**

The Texas Bullion Depository

By Lauren Mulverhill



ITS TIMING IS GOLDEN

Recent changes in political climates and economies, both in the U.S. and abroad, have made many investors uneasy. Some are making investments in precious metals, in the hope that they may retain or increase their value during uncertain times. And Texans who do so are looking for a secure, nearby facility to store these assets.

The timing of the Texas Bullion Depository couldn't be better.

This first-of-its-kind effort, a state-owned depository to be operated by a private contractor under Comptroller oversight, is about to launch. But it didn't happen overnight.

GOLDEN RESERVES

Humans have sought and held precious metals since antiquity, prizing gold in particular for its beauty and unchanging character, since it doesn't rust or corrode. Archeologists believe gold has been used in jewelry for at least 8,000 years, while the oldest known gold coins date to about 600 BC. According to the World Gold

TEXAS
BULLION
DEPOSITORY.GOV



Council, mankind has extracted no more than 175,000 metric tons (or about 193,000 U.S. tons) from the earth since the beginning of civilization.

The American dollar, like all modern currencies, is no longer backed by gold, but the metal still plays

an important role in international finance as a means of backing transactions among nations and affecting currency exchange rates. The U.S. is the world's largest holder of gold reserves, with nearly 8,134 metric tons of the shiny metal (**Exhibit 1**).

CONTINUED ON PAGE 8

The Texas Bullion Depository, to be operated by a private contractor under Comptroller oversight, is about to launch.

This bullion is held at Fort Knox, the famous Kentucky site, as well as U.S. Mint facilities in Denver and West Point, N.Y. and the Federal Reserve Bank in New York City. The U.S. Treasury Department estimates the nation's gold reserves were worth about \$11 billion at the end of June 2017.

But of course, companies and private individuals also keep gold and other precious metals. And that's where the Texas Bullion Depository comes in.

HISTORY IN THE MAKING

State Rep. Giovanni Capriglione first proposed establishing a Texas state bullion depository during the 2013 session. The depository envisioned in that bill (HB 3505, 83rd Legislative Session) was developed partly in response to the 2008 recession.



EXHIBIT 1

THE WORLD'S LARGEST PUBLIC HOLDERS OF GOLD BULLION

(as of July 2017)

HOLDINGS IN METRIC TONS*

United States	8,133.5
Germany	3,375.6
International Monetary Fund	2,814.0
Italy	2,451.8
France	2,435.9
China	1,842.6
Russia	1,706.8
Switzerland	1,040.0
Japan	765.2
Netherlands	612.5
India	557.8
European Central Bank	504.8
Turkey	441.3
Taiwan	423.6
Portugal	382.5
Saudi Arabia	322.9
United Kingdom	310.3
Lebanon	286.8
Spain	281.6
Austria	280.0

* A metric ton equals 1,000 kilograms or about 2,205 pounds.
Source: World Gold Council

At the time, lawmakers also expressed an interest in moving the gold holdings of the University of Texas/Texas A&M Investment Management Company (UTIMCO) back to Texas. UTIMCO, an investment corporation that manages assets for the University of Texas and Texas A&M systems, has \$861.4 million in gold stored at HSBC Holdings in New York City — and pays storage fees of about \$606,000 a year.

The 2013 bill would have relied on state funds to cover operating costs, estimated at nearly \$28 million over five years. But it didn't pass.

Capriglione put forth another bill in 2015 (HB 483, 84th Legislative Session), this time proposing the depository be established as an agency of the state under the Comptroller's purview and built and operated at the expense of a private entity, using no taxpayer dollars. Governor Abbott signed this bill into law on June 12, 2015, and summarized its unique nature:

Today I signed HB 483 to provide a secure facility for the State of Texas, state agencies and Texas citizens to store gold bullion and other precious metals. With the passage of this bill, the Texas Bullion Depository will become the first state-level facility of its kind in the nation, increasing the security and stability of our gold reserves and keeping taxpayer funds from leaving Texas to pay for fees to store gold in facilities outside our state.

Then began a two-year process for a team of Comptroller employees who logged countless hours of research, developed and executed a request for proposals (RFP) and then evaluated proposals from six responding companies before selecting a finalist.



TOM SMELKER
DIRECTOR,
TEXAS COMPTROLLER
TREASURY OPERATIONS DIVISION

LEADERSHIP AND CONTRACTOR SELECTION

On June 12, 2017, Comptroller Glenn Hegar announced his choice for the depository’s first administrator — Tom Smelker, a 30-year veteran of the agency’s Treasury Operations Division and its director for a decade.

“Tom has been involved in this from the beginning,” Hegar said. “He’s been an integral part at every step of the process, so this is really an extension of a job he’s been doing since the legislation was first introduced.”

The results of the RFP process were revealed two days later. Hegar announced Austin-based Lone Star Tangible Assets (LSTA), a firm that stores and trades precious metals, would operate the Texas Bullion Depository.

“We chose them because they offer the right combination of experience, financial stability and infrastructure,” Hegar said during a press conference at the Capitol. “Lone Star Tangible Assets was the only respondent that provided a creative solution for large commercial or institutional accounts that require significant liquidity.”

The initial contract with LSTA is for five years, with two one-year extension options.

TEXAS LEADS THE WAY

To date, Tennessee is the only other state to have passed legislation calling for a depository similar to Texas’, and this was only a joint resolution expressing support for the idea. Other states, however — among

them Idaho, Arizona and Louisiana — have passed or considered legislation to end state-level taxation on gold and silver coins and bars, and in some cases to treat them as another form of legal tender. These states primarily base their legislation on an interpretation of the U.S. Constitution’s Article I, Section 10, which states that “No State shall... make any Thing but gold and silver Coin a Tender in Payment of Debts.”

Other countries, including Germany, Austria and the Netherlands, recently have repatriated large portions of their gold reserves from foreign banks, based in part on their diminishing confidence in the value of the euro. The flight to hard assets has created something of a vault-building boom in Europe, as savers buy gold and need places to store it securely.

So, what are the benefits of having a depository in Texas?

Smelker says state lawmakers felt individuals and businesses, both inside and outside of Texas, deserve an alternative to depositories largely located in and around New York City, and supported the creation of a safe, fully insured storage facility for precious metals in our state.

“The Texas Bullion Depository will provide assurance and security to customers,” he says. “We intend to combine the experience and innovation of private industry with the government oversight necessary to safely store precious metals.”

BUILDING A CUSTOMER BASE

UTIMCO could be a Texas depository customer, but has placed two conditions on bringing its holdings to Texas. First, it mustn’t cost more to store gold in Texas than in New York; and second, the depository must be a member of COMEX, a metals exchange with standards

CONTINUED ON PAGE 10





that ensure the quality of all gold transferred between accounts. Based in the U.S. but used by traders around the globe, COMEX currently licenses eight vault facilities, all within 150 miles of New York City.

COMEX equivalents do exist. The London Bullion Market Association is similar to COMEX and generally handles more international transactions. There's also the smaller International Commodity Exchange in the U.S.

LSTA Chairman Matt Ferris noted at a July press conference that his company plans to work with its subcontractors on providing COMEX levels of liquidity and quality, especially for large institutions. Smelker adds the absence of a COMEX membership shouldn't be a stumbling block.

"COMEX typically serves larger institutional customers who invest in and trade precious metals," Smelker says. "But private depositories can also hold metal for many other smaller investors, industrial users, coin dealers and those in the jewelry industry. There are thousands of small to mid-range metal and coin dealers in the U.S. who are not members of the COMEX."

Who could comprise the Texas depository's customer base?

"Anyone who owns precious metal and needs a secure storage vault is welcome to open an account," Smelker says.

And it's not just high-powered investors who might use the depository.

"Precious metals are becoming popular with holders of self-directed individual retirement accounts [IRAs]," he says. "These account holders can't include such metals in their IRAs unless they are stored in a bank or an IRS-approved [non-bank] facility. The Texas Bullion Depository intends to apply for this approval."

GROUND-BREAKING DEVELOPMENTS

LSTA already has a class 3 vault — the highest security rating available for such a facility — that will serve as the Texas Bullion Depository's initial location. It should be refitted and ready to store gold as early as January 2018.

As envisioned, however, the existing facility is only a stopgap. The company is exploring Austin-area locations for a new, purpose-built facility of 35,000 to 75,000 square feet.

Next, the depository plans to join forces with a banking partner to provide the needed liquidity for large institutional investors, in effect providing them with a way to buy and sell metal on demand in significant quantities. These services may be available in early 2019.

Once these phases are complete, the depository hopes to include advanced offerings, such as storage for international clients including foreign governments. **FN**

Stay current on the Texas Bullion Depository's progress at its website, TexasBullionDepository.gov.

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	AUGUST 2017	YEAR TO DATE: TOTAL	YEAR TO DATE: CHANGE FROM PREVIOUS YEAR
SALES TAX	\$2,479,752	\$28,900,035	2.32%
PERCENT CHANGE FROM AUGUST 2016	-0.92%		
MOTOR VEHICLE SALES AND RENTAL TAXES	418,759	4,532,349	-1.81%
PERCENT CHANGE FROM AUGUST 2016	-7.16%		
MOTOR FUEL TAXES	305,645	3,583,734	1.99%
PERCENT CHANGE FROM AUGUST 2016	-0.36%		
FRANCHISE TAX	114,889	3,242,219	-16.46%
PERCENT CHANGE FROM AUGUST 2016	23.31%		
INSURANCE TAXES	292,663	2,376,092	6.71%
PERCENT CHANGE FROM AUGUST 2016	1.72%		
NATURAL GAS PRODUCTION TAX	84,736	982,763	69.79%
PERCENT CHANGE FROM AUGUST 2016	32.10%		
CIGARETTE AND TOBACCO TAXES	209,057	1,522,828	9.69%
PERCENT CHANGE FROM AUGUST 2016	54.26%		
ALCOHOLIC BEVERAGES TAXES	101,341	1,217,711	2.97%
PERCENT CHANGE FROM AUGUST 2016	2.40%		
OIL PRODUCTION TAX	186,963	2,107,335	23.65%
PERCENT CHANGE FROM AUGUST 2016	27.06%		
UTILITY TAXES¹	54,621	439,065	0.94%
PERCENT CHANGE FROM AUGUST 2016	-45.57%		
HOTEL OCCUPANCY TAX	50,962	530,716	1.84%
PERCENT CHANGE FROM AUGUST 2016	6.09%		
OTHER TAXES²	14,813	208,575	14.22%
PERCENT CHANGE FROM AUGUST 2016	-17.34%		
TOTAL TAX COLLECTIONS	\$4,314,201	\$49,643,422	2.41%
PERCENT CHANGE FROM AUGUST 2016	1.42%		
Revenue By Source	AUGUST 2017	YEAR TO DATE: TOTAL	YEAR TO DATE: CHANGE FROM PREVIOUS YEAR
TOTAL TAX COLLECTIONS	\$4,314,201	\$49,643,422	2.41%
PERCENT CHANGE FROM AUGUST 2016	1.42%		
FEDERAL INCOME	2,966,780	38,365,630	-2.81%
PERCENT CHANGE FROM AUGUST 2016	-2.47%		
LICENSES, FEES, FINES AND PENALTIES	462,659	10,378,552	-10.66%
PERCENT CHANGE FROM AUGUST 2016	-41.16%		
INTEREST AND INVESTMENT INCOME	141,860	1,691,192	24.14%
PERCENT CHANGE FROM AUGUST 2016	122.53%		
NET LOTTERY PROCEEDS³	256,532	2,053,244	-7.51%
PERCENT CHANGE FROM AUGUST 2016	43.15%		
SALES OF GOODS AND SERVICES	28,350	308,230	5.18%
PERCENT CHANGE FROM AUGUST 2016	-7.41%		
SETTLEMENTS OF CLAIMS	3,095	527,518	-19.09%
PERCENT CHANGE FROM AUGUST 2016	0.97%		
LAND INCOME	178,281	1,694,066	48.66%
PERCENT CHANGE FROM AUGUST 2016	53.88%		
CONTRIBUTIONS TO EMPLOYEE BENEFITS	4	57	4.52%
PERCENT CHANGE FROM AUGUST 2016	-23.77%		
OTHER REVENUE	454,598	6,533,309	8.04%
PERCENT CHANGE FROM AUGUST 2016	-12.06%		
TOTAL NET REVENUE	\$8,806,359	\$111,195,221	-0.08%
PERCENT CHANGE FROM AUGUST 2016	-2.06%		

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.



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GLENN HEGAR

Texas Comptroller of Public Accounts

Fiscal Notes is one of the ways the Comptroller's office strives to assist taxpayers and the people of Texas. The newsletter is a by-product of the Comptroller's constitutional responsibilities to monitor the state's economy and to estimate state government revenues.

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

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