



JUNE/JULY 2017

# FISCAL NOTES

ENDANGERED SPECIES MANAGEMENT 6

STATE REVENUE WATCH 11

## Unclaimed Life Insurance Benefits By Courtney King

### CLOSING AN EXPENSIVE LOOPHOLE

Imagine purchasing a life insurance policy to ease the financial burden on your family after your passing, and faithfully paying premiums for years or even decades. But following your death, your beneficiaries never see a dime because they don't know your policy exists.

And *then* imagine that the life insurance company keeps paying itself premiums out of the value of your insurance, even though it may have known of your death.

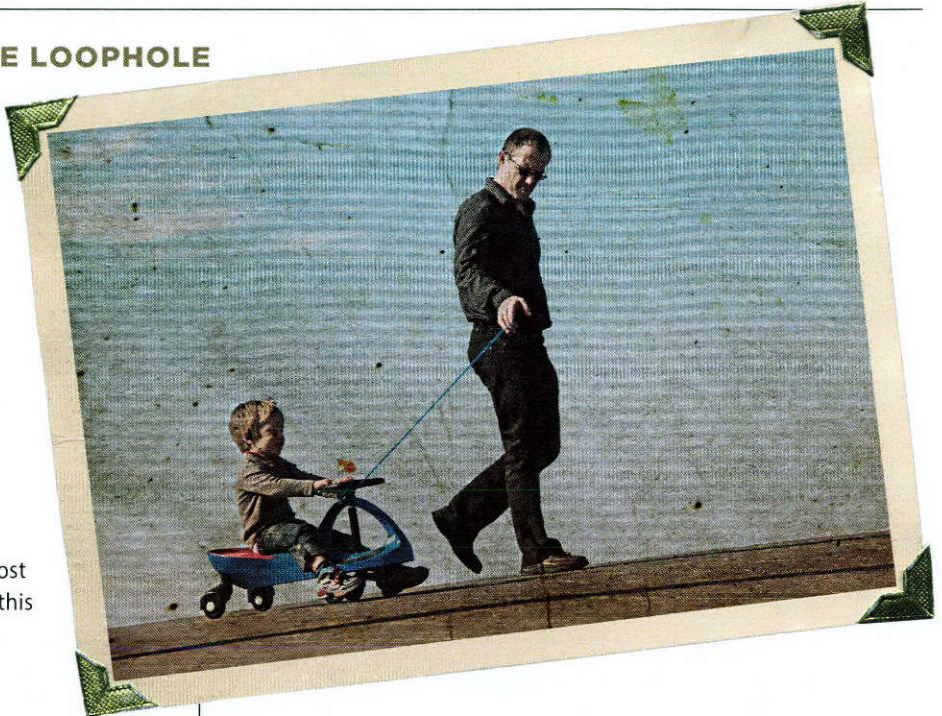
For many Americans, it's been an unfortunate reality. But many states, most recently Texas, have taken steps to see this unjust scenario doesn't keep occurring.

### SHEDDING LIGHT ON LOST POLICIES

During the 1990s, many large insurers "demutualized," or converted from mutual companies owned by their policyholders to publicly traded stock companies. To do so, some states' laws required these companies to purchase the ownership interests of their policyholders. But the insurers discovered they'd lost contact with millions of those policyholders, some of whom were dead.

The discovery provided a window into the issue of unpaid life insurance benefits and ultimately sparked the first wave of multistate unclaimed property audits. These efforts, initially spearheaded by a 2009 investigation in Florida, ultimately involved 41 states including Texas, where the audits were overseen by the Comptroller's Unclaimed Property Division.

These audits identified a significant number of policies eligible for either payment or "escheatment," the turning over of unclaimed property to the state. They also uncovered significant discrepancies in the way life insurance carriers treated their obligations to pay retirement annuities and death benefits.



Insurers routinely use the Social Security Administration's Death Master File (DMF), a database of deceased individuals in the U.S., to stop annuity payments to deceased retirees. The auditors, however, found numerous cases in which insurers failed to pay death benefits on life insurance policies even when they *knew* their policyholders were listed in the DMF.

In such instances, if the policy beneficiaries failed to make a claim, the companies allowed the policy to "lapse" when the deceased stopped making premium payments, often keeping the policy proceeds for themselves in investment accounts.

California investigators even identified instances in which life insurers drained the cash value from policies by paying themselves the monthly premium until the policy's value ran out, leaving no death benefit available for the beneficiaries. Similar cases have been noted in Texas.

Many insurers under audit have entered into agreements with insurance regulators and unclaimed property administrators in participating states.

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# A Message from the Comptroller

If you purchase life insurance, you're probably doing so in the hope that your loved ones will have some extra financial help after you're gone. But what if, after your passing, the insurance company just kept the money?



Believe it or not, it isn't an uncommon situation across the nation. Often, beneficiaries simply aren't aware of a policy's existence, but industry practices still generally call for them to notify the insurance company of a policyholder's passing — despite the fact that insurance companies often track deaths across the nation by using the Social Security Administration's Death Master File (DMF).

In the last five years, however, a number of states have enacted legislation requiring insurance companies to check the DMF against their client rolls regularly, shifting the responsibility of notification away from beneficiaries. I'm proud to say Texas just joined those states, with a new law approved in the recent Texas legislative session. And it's a story with significant implications for one of our agency's key responsibilities — the return of unclaimed property to Texans and their beneficiaries.

In this issue, we also examine the work of our Economic Growth and Endangered Species Management Division, which works with university scientists, federal regulators, industry stakeholders and communities to ensure we can protect endangered species in a way that also preserves private property rights and local economies. It's a program that has been lauded by the U.S. Fish and Wildlife Service for its effectiveness.

As always, I hope you enjoy this issue!

**GLENN HEGAR**

Texas Comptroller of Public Accounts

## ALLIANCE GLOBAL LOGISTICS HUB

### PORT OF ENTRY

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.

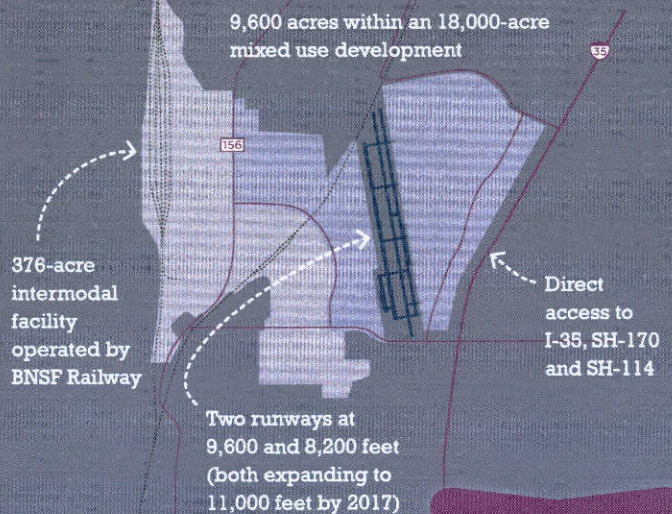


**Glenn Hegar**

Texas Comptroller of Public Accounts

### GROWING STRONG

Located on Fort Worth's north side, the Alliance Global Logistics Hub began in 1990, with the world's first industrial airport. Although its layout, location and structure differ somewhat from typical ports in our state, its features include:



ANCHORED BY THE ALLIANCE GLOBAL LOGISTICS HUB, THE ALLIANCE TEXAS DEVELOPMENT IS HOME TO MORE THAN 425 COMPANIES.

### BY THE NUMBERS

Alliance Global Logistics Hub's contributions to the Texas economy are estimated to include:

**67,000** DIRECT AND INDIRECT JOBS  
**\$10.9 BILLION** ECONOMIC OUTPUT  
**\$6.4 BILLION** GROSS DOMESTIC PRODUCT  
**\$3.6 BILLION** DISPOSABLE PERSONAL INCOME

263 MILLION POUNDS OF AIR CARGO WERE LOADED AND UNLOADED AT ALLIANCE AIRPORT IN 2015.

Source: AllianceTexas

**FORT WORTH ALLIANCE 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/](http://comptroller.texas.gov/economy/economic-data/)

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## A 2013 *Consumer Reports* study found the average unclaimed life insurance benefit is about \$2,000.

The agreements are specific to each company but all impose an obligation on the insurers to:

- allow state auditors to compare policies against the DMF, using agreed-upon data matching techniques, to identify potentially deceased policyholders;
- perform due diligence to verify DMF matches and pay beneficiaries; and
- remit any unclaimed funds to the appropriate state governments.

The television news show *60 Minutes* revived public interest in unclaimed life insurance benefits with a 2016 report on the issue. At that time, 25 insurers that had compensatory agreements had admitted no wrongdoing but agreed to pay more than \$7.4 billion in back payments for death benefits.

According to the Florida Office of Insurance Regulation, \$5 billion of this amount will go directly to identified beneficiaries and \$2.4 billion to state unclaimed property departments, which in turn will search for and pay beneficiaries. Up to an additional \$3 billion in unclaimed benefits are at stake nationwide from about 35 companies that didn't join an agreement and remain under investigation.

A 2013 *Consumer Reports* study found the average unclaimed life insurance benefit is about \$2,000.

### TEXAS' AUDIT FINDINGS

In Texas, the Comptroller's office is charged with returning unclaimed property to its rightful owners. Since 2011, contract auditors working on behalf of the Comptroller's Unclaimed Property Division have identified more than \$178 million in unpaid insurance benefits due to Texans. So far, the Comptroller's office has returned more than \$41 million of this amount to its rightful owners (**Exhibit 1**).

According to the Texas Department of Insurance (TDI), 584 entities are licensed to issue life insurance policies in Texas. As of May 2017, the Unclaimed Property Division had authorized audit examinations of 40 major insurance companies and their subsidiaries. Many have signed agreements to allow the auditors to compare their policies against the DMF.

So far, the Comptroller's contract auditors have focused on major national companies, but smaller, Texas-based companies may be examined in the future.

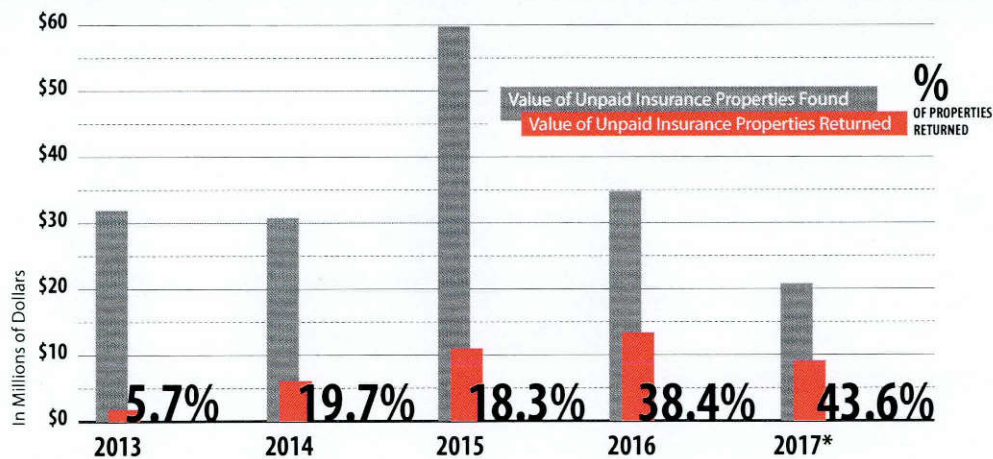
### LIFE INSURERS' DUTIES

Insurers note that the unpaid benefits make up only a small portion of the estimated \$600 billion they've paid to beneficiaries in the last decade. According to the American Council of Life Insurers, 98 percent of life insurance policies are paid to beneficiaries, and instances of beneficiaries failing to claim a policy are

CONTINUED ON PAGE 4

EXHIBIT 1

### TEXAS INSURANCE BENEFIT AUDIT FINDINGS, FISCAL 2013-2017



\*As of April 30, 2017.

Note: The data represent *all* abandoned insurance properties found by the state's contract auditors. We can assume that life insurance proceeds account for most of these findings, however, due to the types of insurance companies under audit.

Source: Texas Comptroller of Public Accounts



rare. TDI reports insurers pay out about \$7.9 million in life insurance benefits daily in Texas alone.

Even so, the national wave of insurance company audits has spurred some debate — and legislation — concerning the companies’ basic obligations. These tend to revolve around two basic questions:

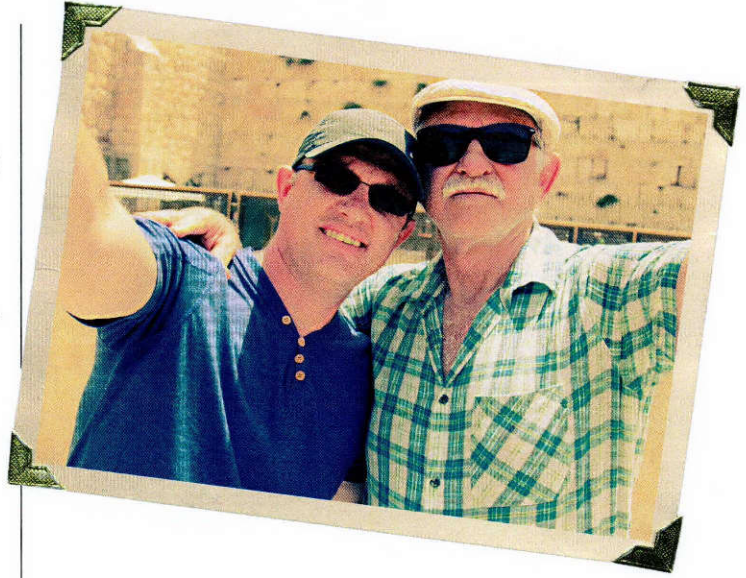
**Whose duty is it to initiate payment on a policy?**

Historically, insurers have interpreted state insurance codes to require the *beneficiary* to file a claim and provide proof of death for funds to be “due and payable” (**Exhibit 2**). Insurers commonly included such language in their policies, which courts across the country have long recognized as contracts.

An increasing number of states, however, expect insurance companies to contact beneficiaries and initiate payment if they become aware of the death before any claim is made.

**When do unpaid funds revert to the state?** Under many states’ laws, life insurance policies are presumed abandoned after the passage of a “dormancy period” — in Texas law, three years. The period usually begins when the policy is “due and payable,” and life insurance companies traditionally have considered this to be when they receive a claim against the policy or other notification of a policyholder’s death — or when a policyholder has passed a “limiting age,” generally well beyond 100, and is assumed to be dead.

But many states believe the dormancy period should begin on the *actual* date of the insured’s death, whether or not the insurer receives notification. Across the nation, however, multiple courts have ruled insurers are not legally required to determine whether a policyholder has died or seek out beneficiaries without a state law



mandating such action. In the last five years, more than two dozen states have supplied these laws.

**A MODEL ACT AND STATE LEGISLATION**

In 2011, the National Conference of Insurance Legislators (NCOIL) created the Unclaimed Life Insurance Benefits Act, also known as the NCOIL Model Act, as a standard to govern state unclaimed property policies. Among other elements, the model act requires insurers to make periodic searches of the DMF to identify deceased policyholders and their beneficiaries.

Numerous states have adopted their own versions of the NCOIL Model Act since its inception. In April 2016, for instance, Florida approved legislation changing the beginning of the dormancy period to the actual date of

EXHIBIT 2

**GENERAL MODEL: HOW UNPAID LIFE INSURANCE BENEFITS BECOME UNCLAIMED PROPERTY**

**DORMANCY TRIGGER:**  
“Due and Payable”

**STATES W/OUT REQUIRED DMF REVIEW:**

- Claim and proof of death from beneficiary

**OR**

- Insured’s reaching “limiting age” (presumption of death)

**STATES WITH REQUIRED DMF REVIEW:**

- Actual date of death

**OR**

- Date of confirmation of death as discovered by DMF review



**DORMANCY PERIOD**  
(Texas: 3 years)

**ESCHEATMENT TO STATE UNCLAIMED PROPERTY DEPARTMENT**

Source: Texas Comptroller of Public Accounts







# Economic Growth and Endangered Species Management

By Jackie Benton and Bruce Wright

## COMPTROLLER DIVISION PROTECTS ENVIRONMENT AND LOCAL ECONOMIES



Photo courtesy of Michael O'Brien.

Lizards and mussels and butterflies ... oh my! Texas has a variety of rare plant and animal species. Yet the federal government's primary tool for protecting such species, the Endangered Species Act (ESA), is often seen as an inflexible and costly law that can affect an area's agriculture, real estate development, construction and energy production.

In Texas, however, an effort is under way to assist landowners, communities and businesses in working effectively with the U.S. Fish and Wildlife Service (FWS),

the federal agency that administers all ESA actions other than those concerning marine life. This science-based process, led by the Comptroller's office, includes state agencies, universities, community groups and private landowners, guided by a common dedication to the preservation of Texas' natural resources and the state's economic health.

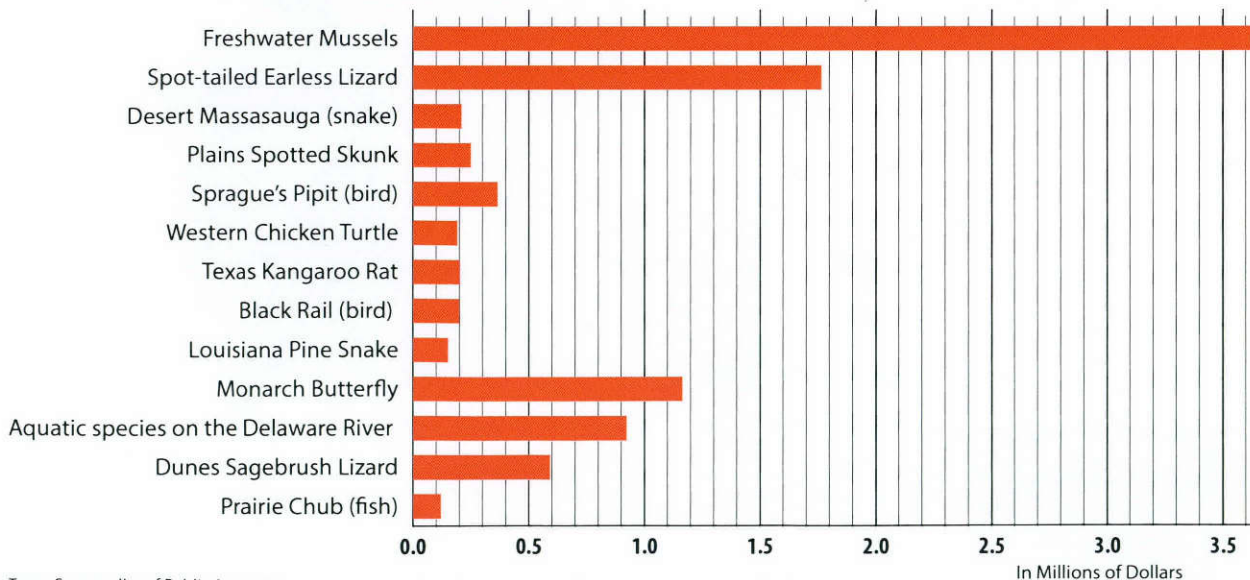
A major focus of the work is adding to the pool of knowledge about species under consideration for ESA protection. Often, relatively little is known about the population, range, habitat and needs of such species, providing a poor basis for decisions that can have major economic consequences.

Since 2013, the Legislature has appropriated \$10 million to the Comptroller's office for high-quality research on species under review for endangered species listing. At this writing, about \$9 million has been expended to support research on these species (**Exhibit 1**). An additional \$5 million has been approved for the 2018-19 biennium.

In addition to funding research, the Comptroller serves as presiding officer of the Interagency Task Force on Economic Growth and Endangered Species. Created by the Legislature in 2009, the task force is a group of state agencies that assists landowners, businesses and communities in working with endangered species issues and assessing their economic impact.

EXHIBIT 1

### COMPTROLLER RESEARCH FUNDING FOR SPECIES UNDER ESA REVIEW



Source: Texas Comptroller of Public Accounts



## THE TEXAS CONSERVATION PLAN

An early success for the Comptroller's ESA effort concerned the dunes sagebrush lizard (DSL). The little reptile's range extends from New Mexico to West Texas' Permian Basin, the location of Texas' most productive oil and gas fields, providing tens of thousands of jobs.

In 2010, FWS was considering listing the DSL under the Endangered Species Act. As leader of the Interagency Task Force, then-Comptroller Susan Combs facilitated the development of the Texas Conservation Plan (TCP), which FWS approved in February 2012 — and cited as a key factor in its decision not to list the lizard as endangered.

Under the TCP, stakeholders such as energy companies and landowners who voluntarily participate in the plan may continue their operations while avoiding unnecessary disturbances to habitat, minimizing disturbances that cannot be avoided and mitigating habitat loss. The TCP satisfies benchmarks set by FWS and has passed federal court scrutiny. Monthly reports of day-to-day compliance efforts are provided on the Comptroller's website.

The Comptroller's office holds the federal permit for the TCP and is responsible for its implementation. The agency has contracted with multiple researchers to conduct in-depth research on the lizard's population, habitat, movements and reproductive patterns.

In the first four years of the TCP's implementation, fewer than 300 acres of 200,000 acres of DSL habitat in Texas have been disturbed by program participants. These stakeholders have voluntarily rerouted pipelines, changed drilling locations and removed hundreds of acres of invasive mesquite that could affect habitat.



The dunes sagebrush lizard.

## NEW COMPTROLLER DIVISION

Soon after taking office in January 2015, Comptroller Glenn Hegar centralized and focused the agency's ESA responsibilities by creating the Economic Growth and Endangered Species Management Division and recruiting Dr. Robert Gulley as its director.

In many ways, Gulley's work for the Comptroller's office marks the culmination of his professional experience. His résumé includes a doctorate in anatomy and neurobiology, with research at universities and the National Institutes of Health that resulted in 36 scientific publications. In addition, Gulley has more than a quarter-century of experience as an environmental attorney, including seven years with ESA cases as a senior trial attorney at the U.S. Department of Justice.

In particular, Gulley's success in helping to quell a 50-year-old fight concerning the Edwards Aquifer made him especially well-suited to head the new agency division.

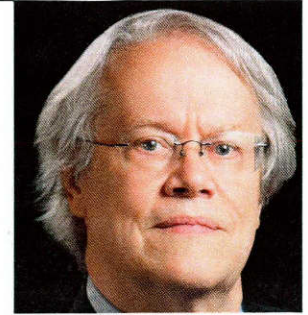
As program manager for the Edwards Aquifer Recovery Implementation Program, and then as executive director of the Habitat Conservation Program at the Edwards Aquifer Authority, Gulley helped a diverse array of stakeholders reach a consensus in a decades-old battle between users of the aquifer's waters and conservationists. The agreement meets the water needs of a growing economy while protecting eight species listed under the ESA.

Gulley says Hegar was very specific in his direction to provide "good science" for Texas stakeholders, as well as transparent information for the public at large.

"We're committed to providing information and assistance to potentially affected stakeholders, and to supporting good science, so the U.S. Fish and Wildlife Service can make an informed decision as to whether a species needs the protection of the Endangered Species Act," Gulley says.

Gulley's division comprises just six people including himself, but makes up for its small size with dedication and tenacity. In addition to Gulley, three staff members have scientific backgrounds. And the entire group is involved in the research supported by the Comptroller, taking courses in topics such as mussel identification, environmental modeling and riparian restoration. They also observe researchers' field activities to better understand their work.

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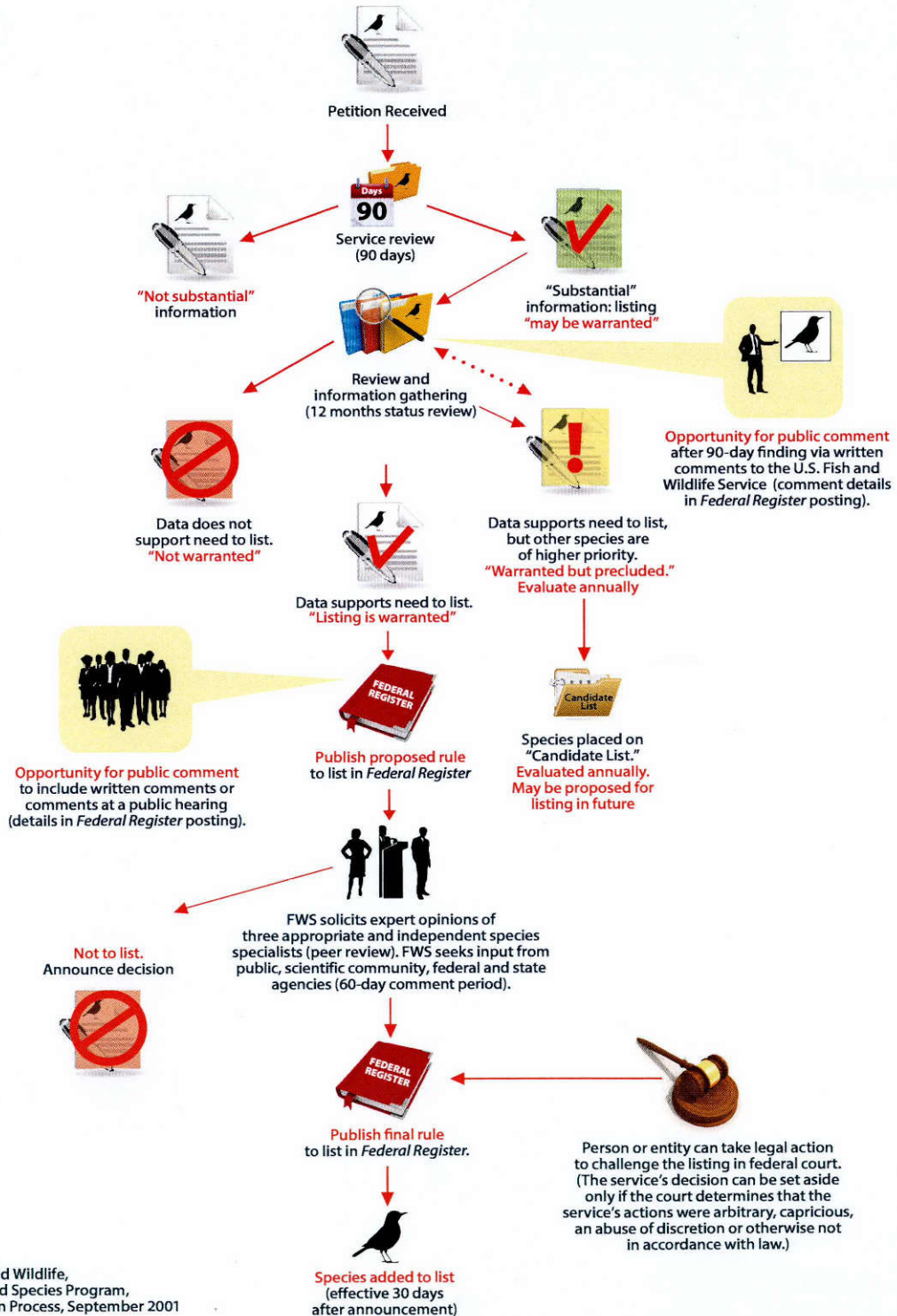
**DR. ROBERT GULLEY**  
DIRECTOR,  
ECONOMIC GROWTH AND  
ENDANGERED SPECIES  
MANAGEMENT



EXHIBIT 2

U.S. FISH & WILDLIFE PROCESS FOR LISTING ENDANGERED SPECIES

FWS follows a complex, multi-step process to determine whether a species deserves protection under the Endangered Species Act.







The black rail loves to hide in coastal salt marshes. Scientists can mark and band captured black rails to evaluate their populations. Photo courtesy of Woody Woodrow, U.S. Fish and Wildlife Service

Yet as Gulley explains, “It’s important to remember that it’s not our jobs to be scientists. We work *with* scientists. It’s our job to understand the Endangered Species Act and the science that’s required for it, and the species themselves, and to be able to communicate effectively with researchers so we can make sure their work is useful to FWS in its decisions with respect to species at risk.”

#### UNCERTAINTY

ESA requirements involve uncertainties that can be problematic for landowners and businesses.

“When a species is listed as endangered, or is a candidate for listing, the biggest consequence can be the lack of certainty for businesses and local governments that are trying to plan their activities,” Gulley says. “You have private landowners and industries that want to use the land, and they’ll do the work needed to take care of the species — they just want to know what the work *is*, so they can plan for it and keep their costs down.

“Again, our primary role is providing information,” he says. “FWS may see a species that could be listed. Maybe we can come up with voluntary conservation measures that will allow us to do what we need to do to protect that species, and see that we keep the commitments we make to FWS.”

#### “GAME-CHANGING” SPECIES

Soon after becoming division director, Gulley began identifying “game-changing” species that, if listed as endangered, could involve significant economic impacts within an area.

The monarch butterfly qualifies, as its annual migration pattern covers Texas, as does the Sprague’s pipit, a tiny bird that

## The Comptroller’s office has allocated more than \$3.6 million for research on 12 Texas river mussel species under consideration for ESA listing.

winters in Texas. Both are affected by disappearing grassland habitat and food sources. Yet another is the spot-tailed earless lizard, whose territory lies in the middle of the energy-rich Eagle Ford shale.

But perhaps the biggest immediate project facing the Economic Growth and Endangered Species Management Division involves Texas’ freshwater mussels. The Comptroller’s office has allocated more than \$3.6 million for research on 12 different Texas river mussel species under consideration for ESA listing. The money has been put to use in a variety of projects designed to understand potential threats to the mussels.

“Species in the Brazos, Colorado and Guadalupe rivers affect a big swath of the state’s economy, and you can transfer that knowledge to East Texas mussels in the Sabine and Trinity rivers,” Gulley says.

#### A TEAM EFFORT

Because the Comptroller’s research funding is offered via contracts with hard deadlines rather than grants, the information produced can be shared with other universities, FWS, state agencies such as Texas Parks and Wildlife and concerned communities and landowners much more quickly. Information and reports are shared through meetings open to the public.

CONTINUED ON PAGE 10



An interagency work group from the Comptroller’s office, FWS, Texas Parks and Wildlife, Texas State University and others participate in a field exercise.

Photo courtesy of Woody Woodrow, U.S. Fish and Wildlife Service





**DR. KENNETH G. OSTRAND**  
DIRECTOR,  
U.S. FISH AND WILDLIFE  
SERVICE, SAN MARCOS  
AQUATIC RESOURCES CENTER

"This has never happened before," says fisheries expert Dr. Timothy H. Bonner with Texas State University. "We've never had this amount of discussion and people talking with one another and sharing data. The comptroller has done a good job of keeping everyone informed."

Dr. Kenneth G. Ostrand, director of FWS' San Marcos Aquatic Resources Center, says his agency appreciates the information provided by the Comptroller's office.

"We're getting in early with these species, and typically our job is to catch up," Ostrand says. "With these animals, we're at the beginning of the listing process, and actually have the luxury, for once, to approach this in a calm and logical way. Hopefully, it will result in a much greater success in the end, and eliminate the need for [endangered species] listing. It sounds strange, but we're trying to put ourselves out of business."

Ostrand says he finds the inclusion of the public as well as the research community in the process refreshing. Public meetings allow stakeholders who might be affected by an endangered species listing to ask questions and voice concerns. And informal working groups meet throughout the year to gather information from experts and input from stakeholders. All meetings are open to the public and announced on the Comptroller's website as soon as they're scheduled.



Josh Able of the San Marcos Aquatic Resources Center demonstrates a feeding system designed to support freshwater mussels as part of a study commissioned by the Comptroller's office.

"The Comptroller's office has a plan and a vision for the future of Texas, particularly from an economic perspective," Ostrand says. "They understand the link between the species, the environment and economic success."

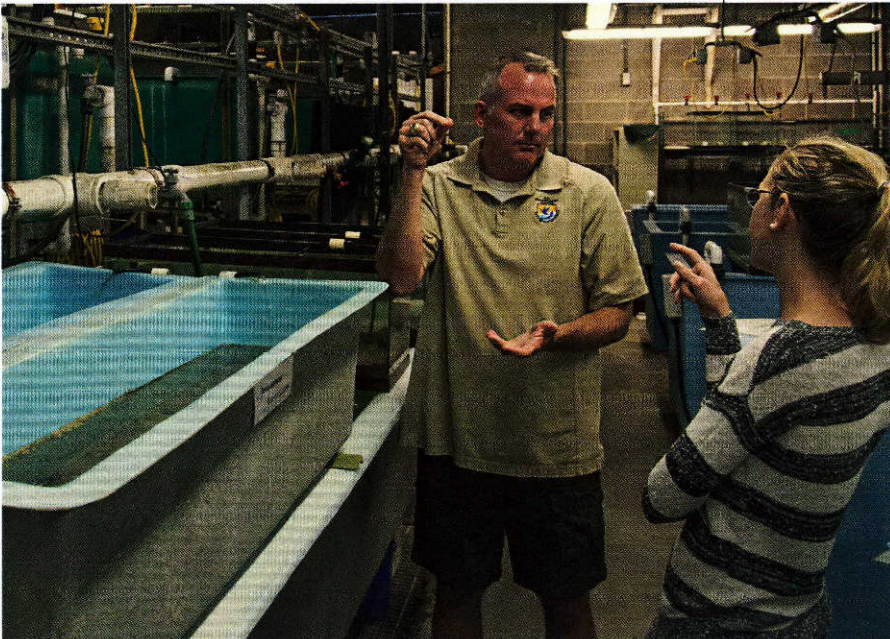
### GOOD SCIENCE, GOOD DECISIONS

Gulley understands his position within the Comptroller's office is unusual.

"There's hardly a time I speak at a conference that I'm not asked, 'Why is the Comptroller's office involved with endangered species?'" says Gulley. "And the answer is we're trying to assist state and local agencies, industry and the citizens of Texas."

"If you look at the Endangered Species Act, there are very few places that allow for economic considerations," Gulley explains. "But the comptroller believes the best way to ensure economically sound decisions are made is to ensure the science is good and current. And if we do that, the Fish and Wildlife Service will make better decisions and have less impact on the state economy." **FN**

Visit [comptroller.texas.gov/programs/species-economy](http://comptroller.texas.gov/programs/species-economy) to learn more about the work of the Economic Growth and Endangered Species Management Division.



Comptroller analyst Kimberly Horndeski consults with Dr. Kenneth Ostrand, director of the FWS San Marcos Aquatic Resources Center, on the progress of the center's mussel propagation study.



# State Revenue Watch

## 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](http://comptroller.texas.gov/transparency).

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

Tax Collections by Major Tax	MAY 2017	YEAR TO DATE: TOTAL	YEAR TO DATE: CHANGE FROM PREVIOUS YEAR
<b>SALES TAX</b>	\$2,503,456	\$21,421,602	1.24%
PERCENT CHANGE FROM MAY 2016	4.04%		
<b>MOTOR VEHICLE SALES AND RENTAL TAXES</b>	379,670	3,314,412	-0.42%
PERCENT CHANGE FROM MAY 2016	-1.05%		
<b>MOTOR FUEL TAXES</b>	304,404	2,657,429	1.64%
PERCENT CHANGE FROM MAY 2016	6.02%		
<b>FRANCHISE TAX</b>	3,182,296	3,112,728	-16.62%
PERCENT CHANGE FROM MAY 2016	-8.90%		
<b>INSURANCE TAXES</b>	20,274	1,415,529	5.13%
PERCENT CHANGE FROM MAY 2016	-18.96%		
<b>NATURAL GAS PRODUCTION TAX</b>	73,886	740,148	74.62%
PERCENT CHANGE FROM MAY 2016	629.11%		
<b>CIGARETTE AND TOBACCO TAXES</b>	130,445	1,052,959	2.52%
PERCENT CHANGE FROM MAY 2016	-3.32%		
<b>ALCOHOLIC BEVERAGES TAXES</b>	104,226	903,136	2.58%
PERCENT CHANGE FROM MAY 2016	-15.81%		
<b>OIL PRODUCTION AND REGULATION TAXES</b>	193,099	1,556,912	25.46%
PERCENT CHANGE FROM MAY 2016	39.67%		
<b>UTILITY TAXES<sup>1</sup></b>	63,154	298,169	-0.63%
PERCENT CHANGE FROM MAY 2016	0.31%		
<b>HOTEL OCCUPANCY TAX</b>	42,960	382,130	-0.62%
PERCENT CHANGE FROM MAY 2016	-18.45%		
<b>OTHER TAXES<sup>2</sup></b>	65,909	154,956	1.77%
PERCENT CHANGE FROM MAY 2016	11.15%		
<b>TOTAL TAX COLLECTIONS</b>	\$7,063,778	\$37,010,109	1.14%
PERCENT CHANGE FROM MAY 2016	-1.58%		
Revenue By Source	MAY 2017	YEAR TO DATE: TOTAL	YEAR TO DATE: CHANGE FROM PREVIOUS YEAR
<b>TOTAL TAX COLLECTIONS</b>	\$7,063,778	\$37,010,109	1.14%
PERCENT CHANGE FROM MAY 2016	-1.58%		
<b>FEDERAL INCOME</b>	3,054,257	28,885,118	-4.53%
PERCENT CHANGE FROM MAY 2016	-4.42%		
<b>LICENSES, FEES, FINES AND PENALTIES</b>	676,675	7,952,634	-12.68%
PERCENT CHANGE FROM MAY 2016	-22.57%		
<b>INTEREST AND INVESTMENT INCOME</b>	292,625	983,631	20.51%
PERCENT CHANGE FROM MAY 2016	21.72%		
<b>NET LOTTERY PROCEEDS<sup>3</sup></b>	156,987	1,437,659	-14.08%
PERCENT CHANGE FROM MAY 2016	-4.60%		
<b>SALES OF GOODS AND SERVICES</b>	28,606	229,833	6.50%
PERCENT CHANGE FROM MAY 2016	57.60%		
<b>SETTLEMENTS OF CLAIMS</b>	4,688	109,614	-81.20%
PERCENT CHANGE FROM MAY 2016	-3.88%		
<b>LAND INCOME</b>	145,671	1,252,374	69.47%
PERCENT CHANGE FROM MAY 2016	113.08%		
<b>CONTRIBUTIONS TO EMPLOYEE BENEFITS</b>	4	45	11.42%
PERCENT CHANGE FROM MAY 2016	-23.77%		
<b>OTHER REVENUE</b>	508,615	4,359,683	12.92%
PERCENT CHANGE FROM MAY 2016	32.71%		
<b>TOTAL NET REVENUE</b>	\$11,931,905	\$82,220,700	-1.93%
PERCENT CHANGE FROM MAY 2016	-1.60%		

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

<sup>2</sup> Includes the cement and sulphur taxes and other occupation and gross receipts taxes not separately identified.

<sup>3</sup> Gross sales less retailer commissions and the smaller prizes paid by retailers.

Note: Totals may not add due to rounding.





# FISCAL NOTES

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## GLENN HEGAR

Texas Comptroller of Public Accounts

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