

## General Fund Revenue Update

### August

### Starting 18/19 in the black

2018/19 General Fund revenues started on the right foot. August collections were \$27.1 million higher than expected, or 1.2 percent. Tax revenues were \$60.5 million above estimate, on the strength of the sales tax and higher than expected corporation taxes.

Gains on the tax side of the ledger were partially offset by a shortfall in non-tax revenues, which were \$33.3 million under estimate and due, mostly, to higher than expected unclaimed property activity.

Year to date, the General Fund is \$26.0 million above estimate, or 0.6 percent.

September will feature the first quarterly payments of the fiscal year for the corporate net income tax and the personal income tax.

#### For August:

- Total General Fund collections were \$27.1 million higher than expected (1.2 percent)
- General Fund tax revenues were \$60.5 million higher than anticipated (2.7 percent)
- Corporation taxes were \$34.7 million above estimate (70.8 percent)
- Sales and use tax collections finished higher than expected by \$35.6 million (4.1 percent)
  - Non-motor collections were \$23.7 million higher than projected (3.1 percent)
  - Motor vehicle collections were \$11.9 million above estimate (9.9 percent)
- Personal income tax collections were \$20.5 million lower than expected (2.1 percent)
  - Employer withholdings on wages and salaries were \$14.5 million less than anticipated (1.6 percent)
  - Non-withheld collections finished below estimate by \$6.0 million (9.9 percent)
- Non-tax revenues were \$33.3 million less than anticipated (81.1 percent), mostly driven by escheats.

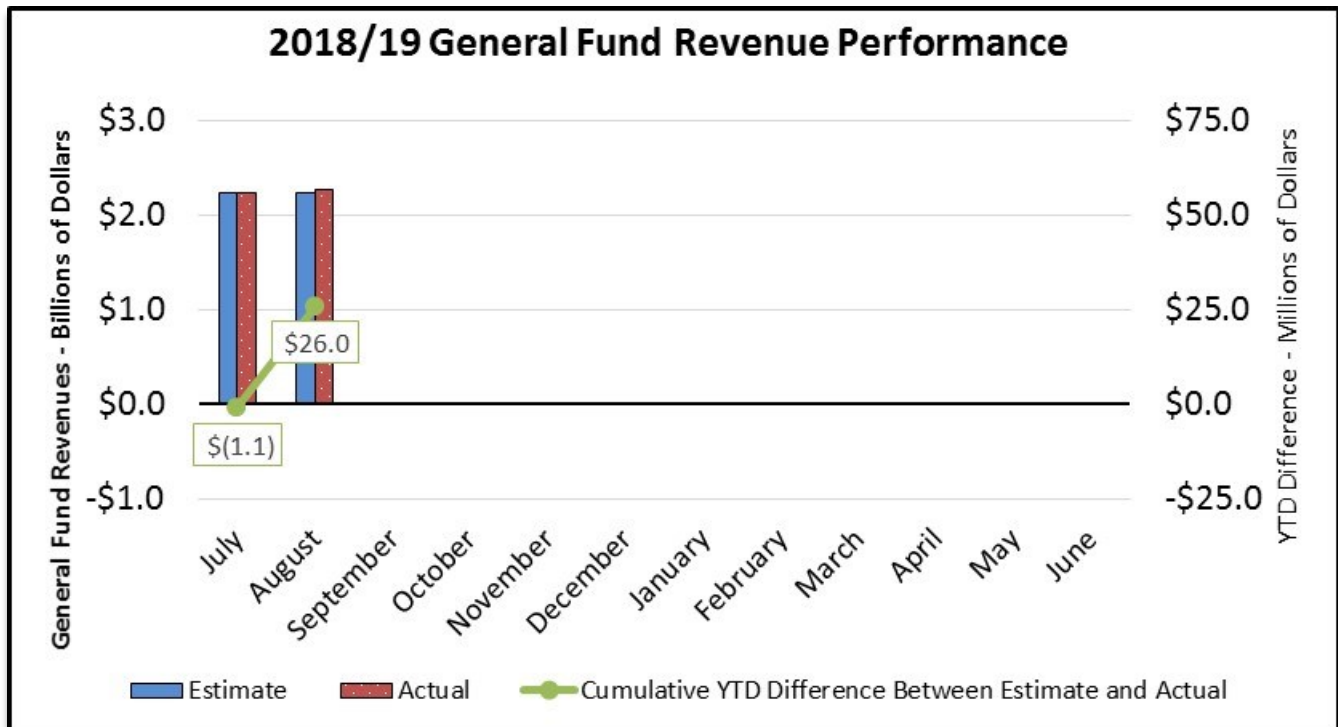
#### For the fiscal year, so far:

- Cumulative General Fund revenues are \$26.0 million higher than expected (0.6 percent)
- General Fund tax revenue is \$59.5 million higher than projected (1.3 percent)
- Corporation taxes are \$33.9 million above the official estimate (22.7 percent)
- Sales and use taxes are \$35.6 million higher than expected (1.9 percent)
- Personal income tax collections are \$20.6 million less than anticipated (1.1 percent)
- Non-tax revenues are \$33.5 million below the estimate (46.2 percent)

**Compared to year-to-date collections during 2017/18:**

- Total General Fund revenues are 7.1 percent higher
- General Fund tax revenue is 7.8 percent higher
- Corporation taxes are 51.7 percent higher
- Sales and use taxes have increased by 9.7 percent
- Personal income tax collections are 4.7 percent higher

| General Fund Revenues - Year-to-Date Performance vs Official Estimate |                    |              |                 |            |
|---|--------------------|--------------|-----------------|------------|
|   | Amount in Millions | YTD Estimate | YTD Collections | Difference |
| General Fund Total  |                    | 4,486.6      | 4,512.6         | 26.0       |
| Tax Revenue Total   |                    | 4,414.2      | 4,473.7         | 59.5       |
| Corporation Taxes   |                    | 149.3        | 183.2           | 33.9       |
| Consumption Taxes   |                    | 2,141.2      | 2,182.8         | 41.6       |
| Sales and Use Tax   |                    | 1,886.4      | 1,922.0         | 35.6       |
| Cigarette Tax   |                    | 171.7        | 175.5           | 3.8        |
| Other Tobacco Products  |                    | 19.9         | 20.8            | 0.9        |
| Malt Beverage Tax   |                    | 4.6          | 4.6             | (0.0)      |
| Liquor Tax  |                    | 58.6         | 59.9            | 1.3        |
| Other Taxes   |                    | 2,123.7      | 2,107.7         | (16.0)     |
| Personal Income Tax   |                    | 1,828.4      | 1,807.8         | (20.6)     |
| Realty Transfer Tax   |                    | 90.0         | 90.9            | 0.9        |
| Inheritance Tax   |                    | 176.6        | 176.1           | (0.5)      |
| Gaming  |                    | 23.2         | 21.3            | (1.9)      |
| Minor and Repealed  |                    | 5.5          | 11.6            | 6.1        |
| Non-Tax Revenue   |                    | 72.4         | 38.9            | (33.5)     |



**House Appropriations Committee (D)**

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