

General Fund Revenue Update

September Revenues Move Higher Than Expected

2018/19 General Fund revenues exceeded estimate by \$183.8 million, or 6.4 percent, in September driven by higher than expected corporate net income tax collections. With one quarter of the fiscal year in the books, the General Fund stands \$209.8 million above estimate, or 2.9 percent.

For September:

- Total General Fund collections were \$183.8 million higher than expected (6.4 percent)
- General Fund tax revenues were \$141.8 million higher than anticipated (4.9 percent)
- Corporation taxes were \$135.3 million above estimate (26.4 percent).
 - The corporate net income tax comprised \$132.3 million of the corporation tax overage.
- Sales and use tax collections finished higher than expected by \$32.1 million (3.7 percent)
 - Non-motor collections were \$22.3 million higher than projected (2.9 percent)
 - Motor vehicle collections were \$9.8 million above estimate (8.8 percent)
- Personal income tax collections were \$14.8 million lower than expected (1.2 percent)
 - Employer withholdings on wages and salaries were \$5.4 million less than anticipated (0.7 percent)
 - Non-withheld collections finished below estimate by \$9.4 million (2.2 percent)
- Non-tax revenues were \$42.0 million more than anticipated (636.3 percent)
 - Gaming fees and unclaimed property activity were the main sources of additional non-tax revenue in September

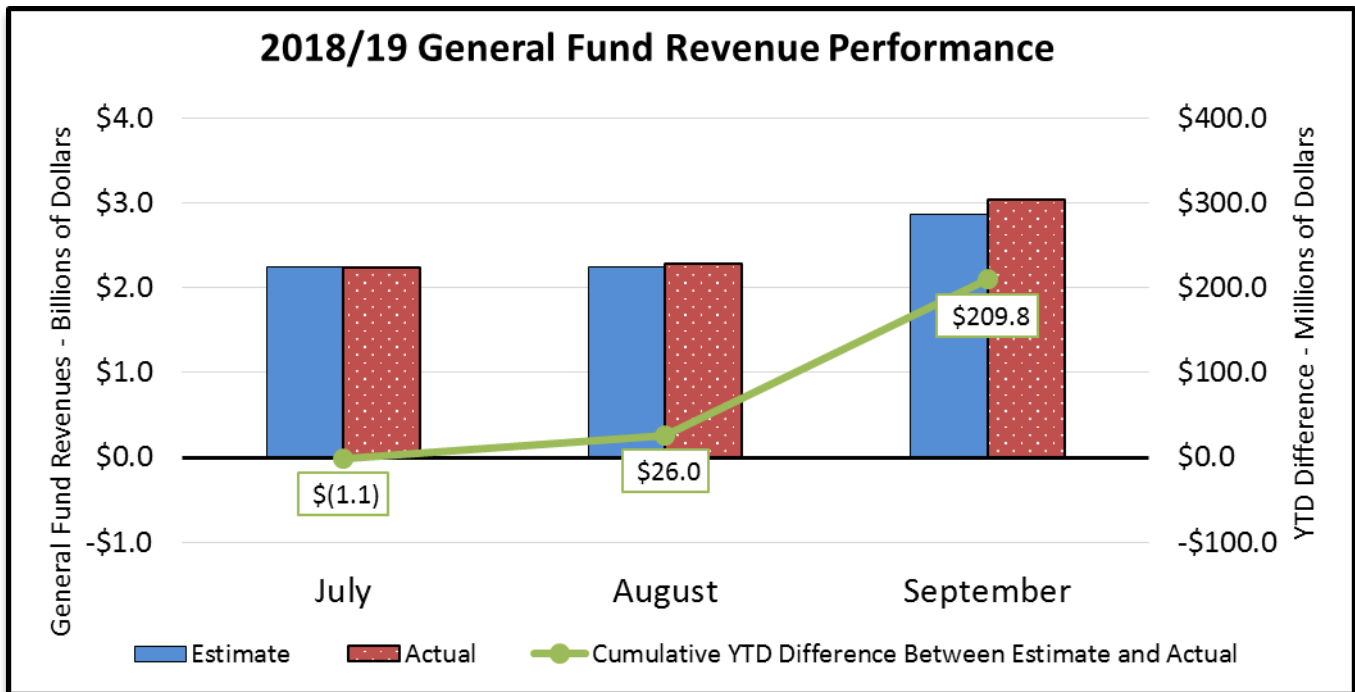
For the fiscal year so far:

- Cumulative General Fund revenues are \$209.8 million higher than expected (2.9 percent)
- General Fund tax revenue is \$201.2 million higher than projected (2.8 percent)
- Corporation taxes are \$169.3 million above the official estimate (25.6 percent)
- Sales and use taxes are \$67.7 million higher than expected (2.5 percent)
- Personal income tax collections are \$35.4 million less than anticipated (1.2 percent)
- Non-tax revenues are \$8.5 million above the estimate (13.0 percent)

Compared to year-to-date collections during the last fiscal year:

- Total General Fund revenues are 9.0 percent higher
- General Fund tax revenue is 8.8 percent higher
- Corporation taxes are 34.5 percent higher

- Sales and use taxes have increased by 8.9 percent
- Personal income tax collections are 5.4 percent higher



General Fund Revenues - Year-to-Date Performance vs Official Estimate				
	Amounts in Millions	YTD Estimate	YTD Collections	Difference
General Fund Total		7,344.0	7,553.8	209.8
Tax Revenue Total		7,278.2	7,479.4	201.2
Corporation Taxes		661.0	830.3	169.3
Consumption Taxes		3,171.1	3,232.5	61.4
Sales and Use Tax		2,755.1	2,822.8	67.7
Cigarette Tax		289.9	282.0	(7.9)
Other Tobacco Products		30.4	31.9	1.5
Malt Beverage Tax		7.0	6.8	(0.2)
Liquor Tax		88.7	89.0	0.3
Other Taxes		3,446.1	3,416.6	(29.5)
Personal Income Tax		3,024.2	2,988.8	(35.4)
Realty Transfer Tax		135.6	131.4	(4.2)
Inheritance Tax		252.6	258.6	6.0
Gaming		34.1	30.0	(4.1)
Minor and Repealed		(0.4)	7.9	8.3
Non-Tax Revenue		65.8	74.3	8.5

House Appropriations Committee (D)

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