

General Fund Revenue Update

So Far, So Good

The General Fund's revenue picture picked up ground again in October, finishing \$28.3 million ahead of the official estimate. This brings the year-to-date total to \$238.0 million above estimate, continuing the encouraging start to the fiscal year.

Looking ahead, November is a relatively quiet month before sales tax remittances start to pick up from the holiday shopping season in December.

For October:

- Total General Fund collections were \$28.3 million higher than expected (1.2 percent)
- General Fund tax revenues were \$16.9 million higher than anticipated (0.7 percent)
- Corporation taxes were \$10.5 million above estimate (10.4 percent)
- Sales and use tax collections finished higher than expected by \$26.8 million (2.9 percent)
 - ◊ Non-motor collections were \$14.7 million higher than projected (1.8 percent)
 - ◊ Motor vehicle collections were \$12.1 million above estimate (9.8 percent)
- Personal income tax collections were \$5.4 million lower than expected (0.5 percent)
 - ◊ Employer withholdings on wages and salaries were \$4.6 million less than anticipated (0.5 percent)
 - ◊ Non-withheld collections finished below estimate by \$0.8 million (0.5 percent)
- Non-tax revenues were \$11.4 million more than anticipated (62.4 percent)

For the fiscal year, so far:

- Cumulative General Fund revenues are \$238.0 million higher than expected (2.4 percent)
- General Fund tax revenue is \$218.1 million higher than projected (2.2 percent)
- Corporation taxes are \$179.8 million above the official estimate (23.6 percent)
- Sales and use taxes are \$94.5 million higher than expected (2.6 percent)
- Personal income tax collections are \$40.8 million less than anticipated (1.0 percent)
- Non-tax revenues are \$19.9 million above the estimate (23.7 percent)

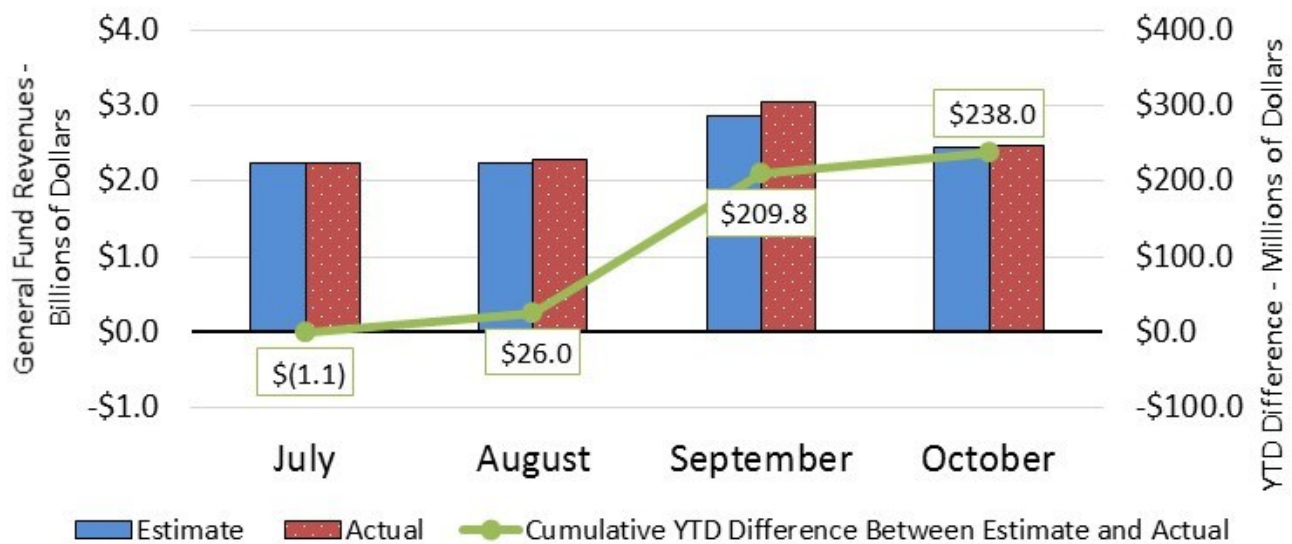
Compared to year-to-date collections during the last fiscal year:

- Total General Fund revenues are 10.1 percent higher
- General Fund tax revenue is 9.9 percent higher
- Corporation taxes are 32.7 percent higher
- Sales and use taxes have increased by 8.9 percent
- Personal income tax collections are 8.9 percent higher

General Fund Revenues - Year-to-Date Performance vs Official Estimate

<i>Amounts in Millions</i>	YTD Estimate	YTD Collections	Difference
General Fund Total	9,790.2	10,028.2	238.0
Tax Revenue Total	9,706.1	9,924.2	218.1
Corporation Taxes	761.7	941.5	179.8
Consumption Taxes	4,248.9	4,332.2	83.3
Sales and Use Tax	3,687.7	3,782.2	94.5
Cigarette Tax	392.4	380.4	(12.0)
Other Tobacco Products	40.2	41.6	1.4
Malt Beverage Tax	9.0	8.6	(0.4)
Liquor Tax	119.6	119.5	(0.1)
Other Taxes	4,695.5	4,650.5	(45.0)
Personal Income Tax	4,117.9	4,077.1	(40.8)
Realty Transfer Tax	186.4	182.4	(4.0)
Inheritance Tax	339.8	348.9	9.1
Gaming	44.7	39.1	(5.6)
Minor and Repealed	6.7	2.9	(3.8)
Non-Tax Revenue	84.1	104.0	19.9

2018/19 General Fund Revenue Performance



House Appropriations Committee (D)

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