

May Revenues Nearly as Expected

After surging in April, General Fund revenues cooled in May, finishing \$14.9 million less than anticipated (0.6 percent). With one month to go in the fiscal year, the General Fund is \$813.3 million ahead of the official revenue estimate, or 2.6 percent.

Although tax revenues exceeded projections in May, non-tax revenues fell short. This trend is attributable to a timing issue with gaming fees that were collected earlier in the fiscal year than expected.

Looking ahead, June is one of the larger revenue months, with quarterly estimated payments for corporate net income and personal income taxes. More importantly, 2018/19 ends June 30.

For May:

- Total General Fund collections were \$14.9 million lower than expected (0.6 percent)
- General Fund tax revenues were \$39.4 million higher than anticipated (1.5 percent)
- Corporation taxes were \$47.3 million above estimate (15.9 percent)
 - ◊ The corporate net income tax was \$40.4 million more than expected (14.9 percent)
- Sales and use tax collections exceeded the estimate by \$46.7 million (5.2 percent)
 - ◊ Non-motor collections were \$49.5 million higher than projected (6.5 percent)
 - ◊ Motor vehicle collections were \$2.7 million below estimate (2.0 percent)
- Personal income tax collections were \$42.2 million less than expected (4.2 percent)
 - ◊ Employer withholdings on wages and salaries were \$1.4 million more than anticipated (0.2 percent)
 - ◊ Non-withheld collections were \$43.6 million below projections (55.4 percent)
 - Quarterly estimated payments were \$5.9 million below estimate (22.0 percent)
 - Final annual payments were \$37.7 million below estimate (72.8 percent)
- Non-tax revenues were \$54.3 million less than anticipated (61.6 percent)

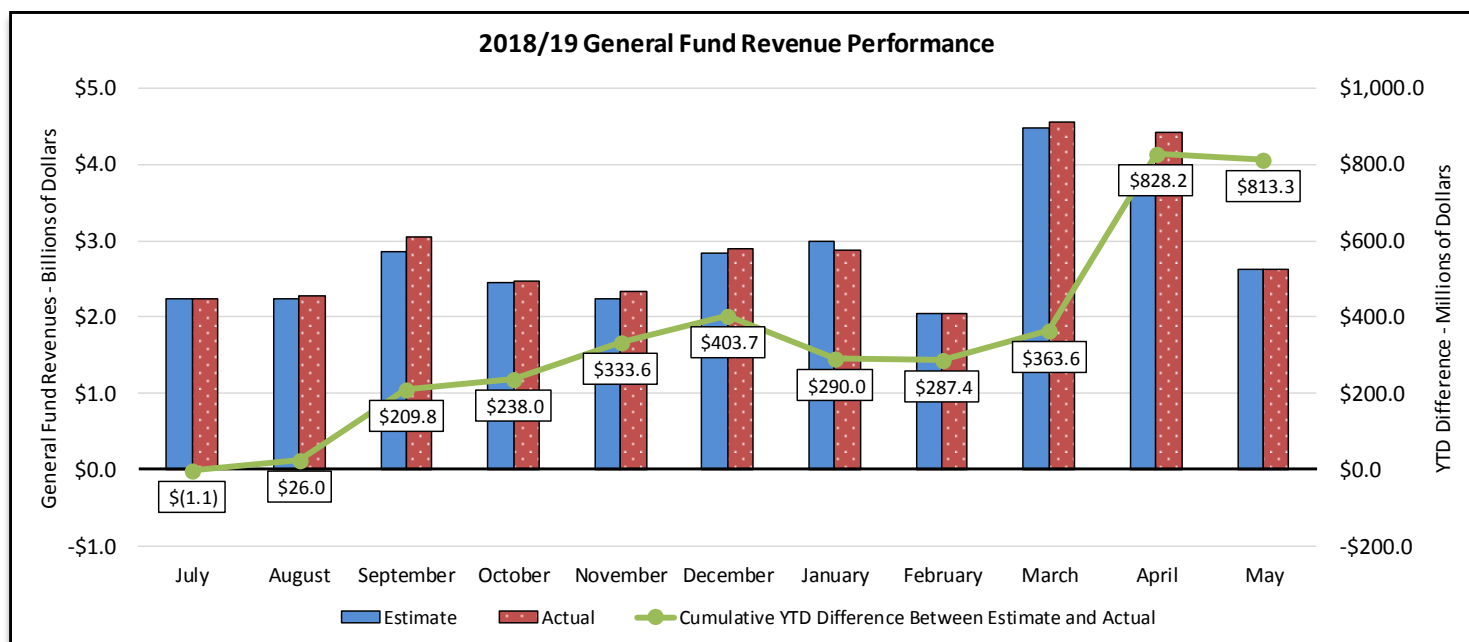
Through 11 months of the fiscal year:

- Cumulative General Fund revenues are \$813.3 million higher than expected (2.6 percent)
- General Fund tax revenue is \$771.6 million higher than projected (2.6 percent)
- Corporation taxes are \$590.6 million above the official estimate (13.6 percent)
- Sales and use taxes are \$320.6 million higher than expected (3.3 percent)
- Personal income tax collections are \$82.8 million less than anticipated (0.6 percent)
- Non-tax revenues are \$41.7 million above the estimate (5.5 percent)

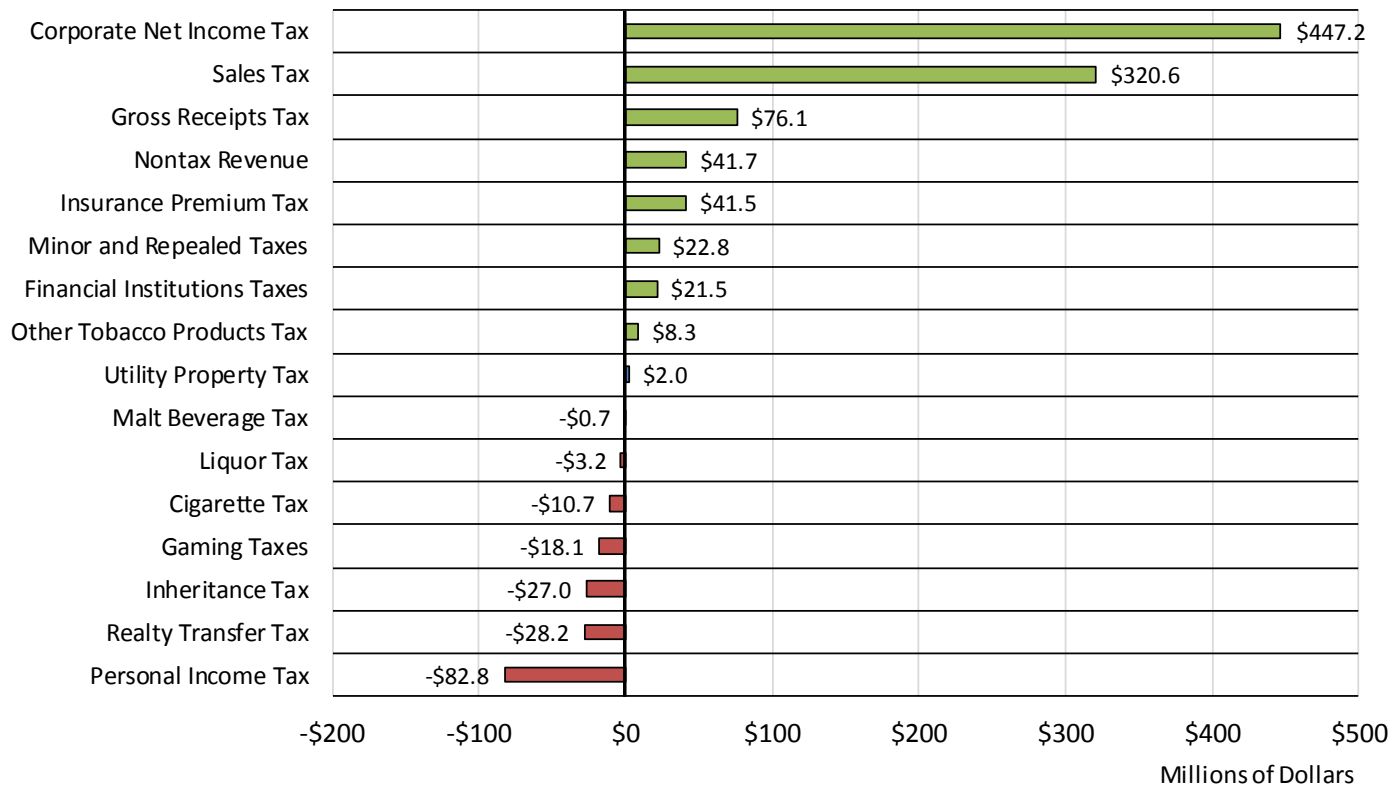
Compared to year-to-date collections during the last fiscal year:

- Total General Fund revenues are 0.9 percent higher (a comparison skewed by the Tobacco Settlement borrowing in February 2018)
- General Fund tax revenue is 6.8 percent higher
- Corporation taxes are 13.9 percent higher
- Sales and use taxes have increased by 7.6 percent
- Personal income tax collections are 5.2 percent higher

General Fund Revenues - Year-to-Date Performance vs Official Estimate				
	Amounts in millions	YTD Estimate	YTD Collections	Difference
General Fund Total		30,966.0	31,779.3	813.3
Tax Revenue Total		30,205.1	30,976.7	771.6
Corporation Taxes		4,330.1	4,920.7	590.6
Consumption Taxes		11,321.1	11,635.5	314.4
Sales and Use Tax		9,810.0	10,130.6	320.6
Cigarette Tax		1,025.3	1,014.6	(10.7)
Other Tobacco Products		109.5	117.8	8.3
Malt Beverage Tax		21.9	21.2	(0.7)
Liquor Tax		354.4	351.2	(3.2)
Other Taxes		14,553.9	14,420.5	(133.4)
Personal Income Tax		12,974.8	12,892.0	(82.8)
Realty Transfer Tax		508.5	480.3	(28.2)
Inheritance Tax		984.2	957.2	(27.0)
Gaming		140.7	122.6	(18.1)
Minor and Repealed		(54.3)	(31.5)	22.8
Non-Tax Revenue		760.9	802.6	41.7



Year-to-Date Revenue Performance vs. Official Estimate



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