



Fast Facts

General Fund Revenue Update – June 2019

2018/19 in the books and in the black

The General Fund concluded 2018/19 with \$69.8 million more than expected for June. In total, the commonwealth collected almost \$34.9 billion during the year, \$883.1 million more than projected in the official revenue estimate, or 2.6 percent.

Of the three largest tax types for the fiscal year in total, the corporate net income tax led the way, finishing \$471.2 million more than expected. Sales and use tax collections were also strong, \$347.0 million above the official estimate. The personal income tax did not meet projections in 2018/19, with a final tally that was \$78.6 million less than anticipated.

In conjunction with the passage of the 2019/20 budget last week, next fiscal year's official revenue estimate was certified. This \$35.5 billion estimate assumes 1.8 percent overall growth for General Fund revenues, and 2.5 percent growth for tax revenues.

For June:

- Total General Fund collections were \$69.8 million higher than expected (2.3 percent)
- General Fund tax revenues were \$67.5 million higher than anticipated (2.2 percent)
- Corporation taxes were \$39.9 million above estimate (7.3 percent)
 - The corporate net income tax was \$24.1 million more than expected (4.4 percent)
- Sales and use tax collections exceeded the estimate by \$26.4 million (2.8 percent)
 - Non-motor collections were \$20.9 million higher than projected (2.5 percent)
 - Motor vehicle collections were \$5.5 million above estimate (4.7 percent)
- Personal income tax collections were \$4.2 million more than expected (0.3 percent)
 - Employer withholdings on wages and salaries were \$8.0 million more than anticipated (1.0 percent)
 - Non-withheld collections were \$3.9 million below projections (1.0 percent)
- Non-tax revenues were \$2.3 million more than anticipated (68.8 percent)

For 2018/19 in total:

- Cumulative General Fund revenues were \$883.1 million higher than expected (2.6 percent)
- General Fund tax revenue was \$839.1 million higher than projected (2.5 percent)
- Corporation taxes were \$630.5 million above the official estimate (12.9 percent)
- Sales and use taxes were \$347.0 million higher than expected (3.2 percent)
- Personal income tax collections were \$78.6 million less than anticipated (0.6 percent)
- Non-tax revenues were \$44.0 million above the estimate (5.8 percent)

Compared to 2017/18:

- Total General Fund revenues were 0.8 percent higher (a comparison skewed by \$1.5 billion in proceeds from Tobacco Settlement borrowing in February 2018)
- General Fund tax revenue was 6.4 percent higher
- The corporate net income tax grew by 18.0 percent
- Sales and use tax collections increased by 6.9 percent
- Personal income tax collections were 5.2 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	33,974.8	34,857.9	883.1
Tax Revenue Total	33,217.2	34,056.3	839.1
Corporation Taxes	4,880.3	5,510.8	630.5
Consumption Taxes	12,416.2	12,753.8	337.6
Sales and Use Tax	10,752.6	11,099.6	347.0
Cigarette Tax	1,132.3	1,118.8	(13.5)
Other Tobacco Products	120.9	129.9	9.0
Malt Beverage Tax	24.1	23.5	(0.6)
Liquor Tax	386.3	381.9	(4.4)
Other Taxes	15,920.7	15,791.8	(128.9)
Personal Income Tax	14,174.1	14,095.5	(78.6)
Realty Transfer Tax	561.2	534.0	(27.2)
Inheritance Tax	1,078.0	1,053.6	(24.4)
Gaming	154.1	131.7	(22.4)
Minor and Repealed	(46.7)	(23.0)	23.7
Non-Tax Revenue	757.6	801.6	44.0



