



## General Fund Revenue Update – April 2023

General Fund revenues were \$51.1 million or 0.9% higher than expected in April.

For the year to date, total General Fund revenues are \$1.2 billion or 3.3% above estimate.

April is a significant month for personal income tax payments. For the month, overall personal income tax revenue finished \$322 million under the projection. Although employer withholding payments outperformed the estimate by \$16.1 million, individual estimated payments and annual payments were less than expected – individual estimated payments finished \$186.4 million (29.1%) under the estimate and annual payments finished \$151.7 million (9.5%) below projections.

The corporate net income tax again outperformed estimates for the month. For April, corporate net income tax revenue finished \$340.7 million (63.9%) above estimate. Year to date, corporate net income tax revenue is \$1.011 billion (27.4%) higher than the projection.

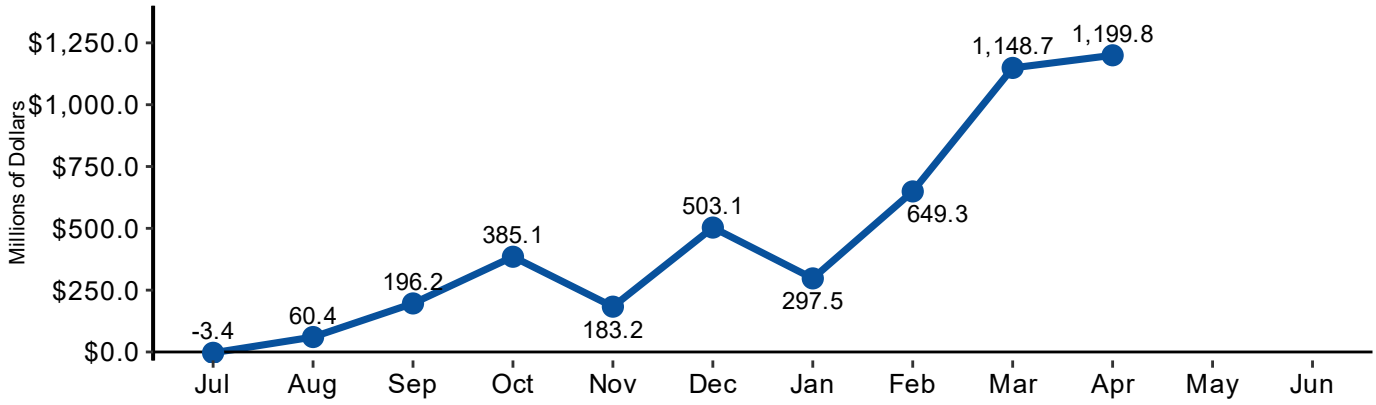
Sales and use tax revenue for the month rebounded slightly from March, finishing \$43.1 million higher than estimated. Year to date, sales and use tax revenue is \$227.6 million (2.0%) over estimate.

Realty transfer tax revenue finished the month \$21.8 million (34.2%) less than expected, a consistent trend since the beginning of 2023. Year to date, realty transfer tax revenue for the General Fund is \$95.4 million (15.3%) under estimate.

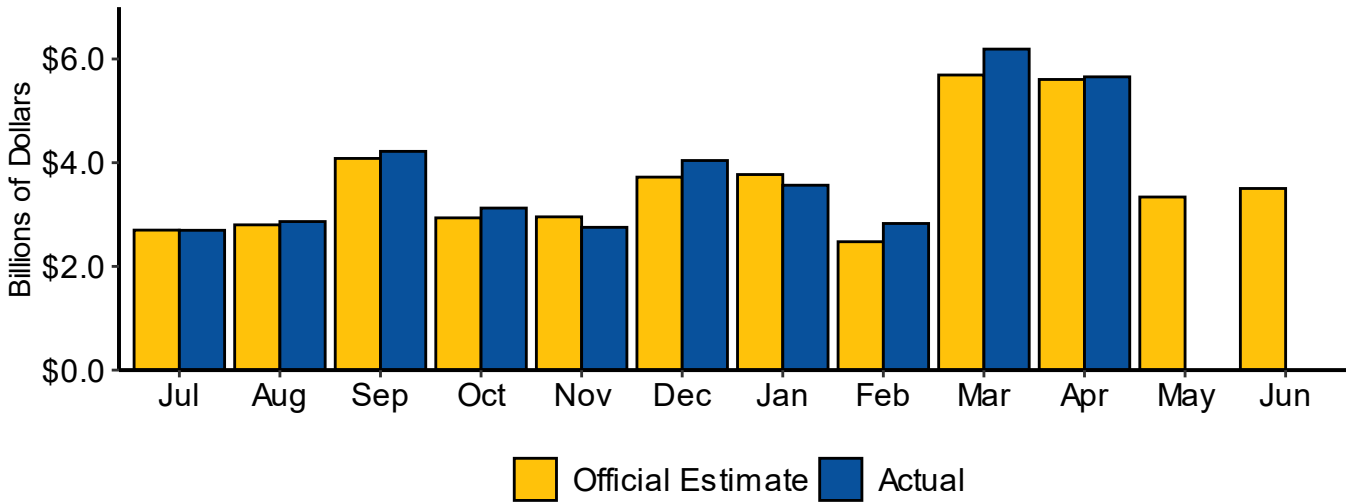
**General Fund in April:**  
+\$51.1 million / 0.9%  
**General Fund Year-to-Date:**  
+\$1.2 billion / 3.3%

Year-to-Date Revenue Performance by Tax Type		
Through April 2023 - Millions of Dollars		
<b>General Fund YTD</b>	<b>\$1,199.8</b>	
<b>Above Estimate YTD</b>		
Corporate Net Income Tax	\$1,011.1	
Nontax Revenue	\$286.8	
Sales Tax	\$227.6	
Gross Receipts Tax	\$164.5	
Other Tax Types Above Estimate	\$161.3	
<b>Below Estimate YTD</b>		
Other Tax Types Below Estimate	-\$11.4	
Cigarette Tax	-\$62.5	
Financial Institutions Taxes	-\$75.9	
Realty Transfer Tax	-\$95.4	
Personal Income Tax	-\$406.4	

YTD Revenues vs Estimate



2022/23 General Fund Revenues



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

Amounts in Millions

	April 2023				Year-to-Date			
	Month Estimate	Month Revenues	Difference	%	YTD Estimate	YTD Revenues	Difference	%
<b>General Fund Total</b>	<b>\$5,604.6</b>	<b>\$5,655.7</b>	<b>\$51.1</b>	<b>0.9%</b>	<b>\$36,739.0</b>	<b>\$37,938.8</b>	<b>\$1,199.8</b>	<b>3.3%</b>
<i>Corporation Taxes</i>								
Accelerated Deposits	\$0.0	\$0.0	\$0.0	-	\$0.0	-\$3.4	-\$3.4	-
Corporate Net Income Tax	\$533.3	\$874.0	\$340.7	63.9%	\$3,689.8	\$4,700.9	\$1,011.1	27.4%
Gross Receipts Tax	\$1.3	\$3.9	\$2.6	197.5%	\$1,016.1	\$1,180.6	\$164.5	16.2%
Utility Property Tax	\$7.8	\$24.2	\$16.4	210.5%	\$9.3	\$27.5	\$18.2	195.8%
Insurance Premiums Taxes	\$180.2	\$79.9	-\$100.3	-55.7%	\$933.8	\$957.4	\$23.6	2.5%
Financial Institutions Taxes	\$8.2	\$10.1	\$1.9	23.6%	\$431.9	\$356.0	-\$75.9	-17.6%
<i>Consumption Taxes</i>								
Sales and Use Tax	\$1,192.5	\$1,235.6	\$43.1	3.6%	\$11,468.8	\$11,696.4	\$227.6	2.0%
Cigarette Tax	-\$34.9	-\$41.6	-\$6.7	19.3%	\$664.5	\$602.0	-\$62.5	-9.4%
Other Tobacco Products	\$14.0	\$13.1	-\$0.9	-6.7%	\$135.1	\$127.1	-\$8.0	-5.9%
Malt Beverage Tax	\$1.9	\$1.9	-\$0.0	-0.2%	\$17.7	\$18.3	\$0.6	3.6%
Liquor Tax	\$34.1	\$35.5	\$1.4	4.0%	\$366.3	\$373.5	\$7.2	2.0%
<i>Other Taxes</i>								
Personal Income Tax	\$3,217.4	\$2,895.4	-\$322.0	-10.0%	\$15,295.2	\$14,888.8	-\$406.4	-2.7%
Realty Transfer Tax	\$63.7	\$41.9	-\$21.8	-34.2%	\$624.3	\$528.9	-\$95.4	-15.3%
Inheritance Tax	\$113.2	\$118.7	\$5.5	4.9%	\$1,227.8	\$1,264.2	\$36.4	3.0%
Gaming	\$25.8	\$29.8	\$4.0	15.7%	\$263.4	\$307.6	\$44.2	16.8%
Minor and Repealed	\$2.5	\$23.3	\$20.8	831.9%	-\$104.4	-\$73.5	\$30.9	-29.6%
Non-Tax Revenue	\$243.6	\$310.0	\$66.4	27.3%	\$699.4	\$986.2	\$286.8	41.0%

