



General Fund Revenue Update - August 2022

General Fund revenues in August were \$63.8 million ahead of the official estimate, or 2.3%. Year-to date, total revenues are \$60.4 million higher than expected, or 1.1%.

Sales tax collections led the way last month. Non-motor vehicle collections were \$21.1 million above projections, while motor vehicle remittances were \$24.4 million higher than anticipated. A second major revenue source exceeding expectations was non-tax revenues associated with Treasury investment income, which were \$21.5 million above estimate. The realty transfer tax also performed well, finishing the month \$18.1 million more than expected.

The personal income tax fell short of projections by \$6.4 million, or 0.5%. Employer withholdings on wages and salaries were \$8.9 million below estimate, offset by non-withheld PIT collections that were \$2.5 million higher than expected.

Looking ahead, September brings the next quarterly estimated payments for both the corporate net income tax and the personal income tax. These quarterly payments exceeded estimate in the spring and early summer; but the September payments will offer a glimpse if taxpayer behavior is starting to change in response to changing economic circumstances.

For the Month of August

- Total General Fund collections were \$63.8 million higher than expected (2.3%)
- General Fund tax revenues were \$45.8 million higher than anticipated (1.6%)
- The corporate net income tax was \$5.5 million lower than expected (-5.1%)
- Sales and use tax collections exceeded projections by \$45.5 million (4.0%)
 - Non-motor collections were \$21.1 million higher than projected (2.1%)
 - Motor vehicle collections were \$24.4 million above estimate (22.1%)
- Personal income tax collections were \$6.4 million lower than the official estimate (-0.5%)
- Realty transfer tax revenues were \$18.1 million above estimate (25.7%)
- Inheritance tax collections were \$3.3 million lower than estimated (-2.7%)
- Non-tax revenues were \$18.1 million above the official estimate (107.0%)

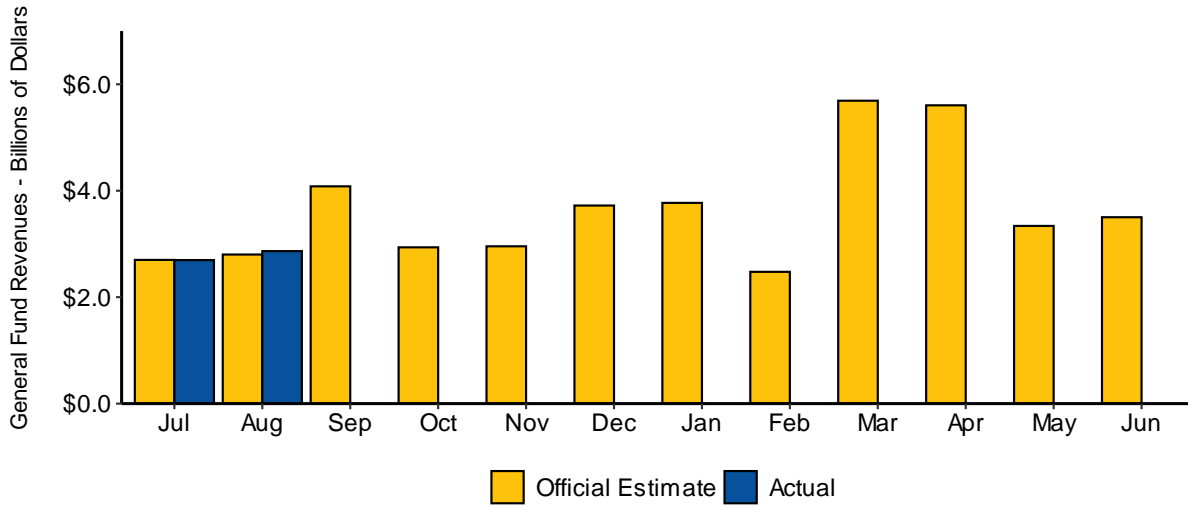
For the 2022/23 Fiscal Year to Date

- Cumulative General Fund revenues are \$60.4 million higher than expected (1.1%)
- General Fund tax revenues were \$42.3 million higher than projected (0.8%)
- Corporate net income tax revenues are \$5.5 million less than expected (-2.1%)
- Sales and use taxes are \$45.4 million more than expected (1.9%)
- Personal income tax collections are \$6.4 million lower than anticipated (-0.3%)
- Realty transfer taxes are \$18.1 million above estimate (17.3%)
- Inheritance taxes are \$3.3 million under projections (-1.4%)
- Non-tax revenues are \$18.1 million above the estimate (30.5%)

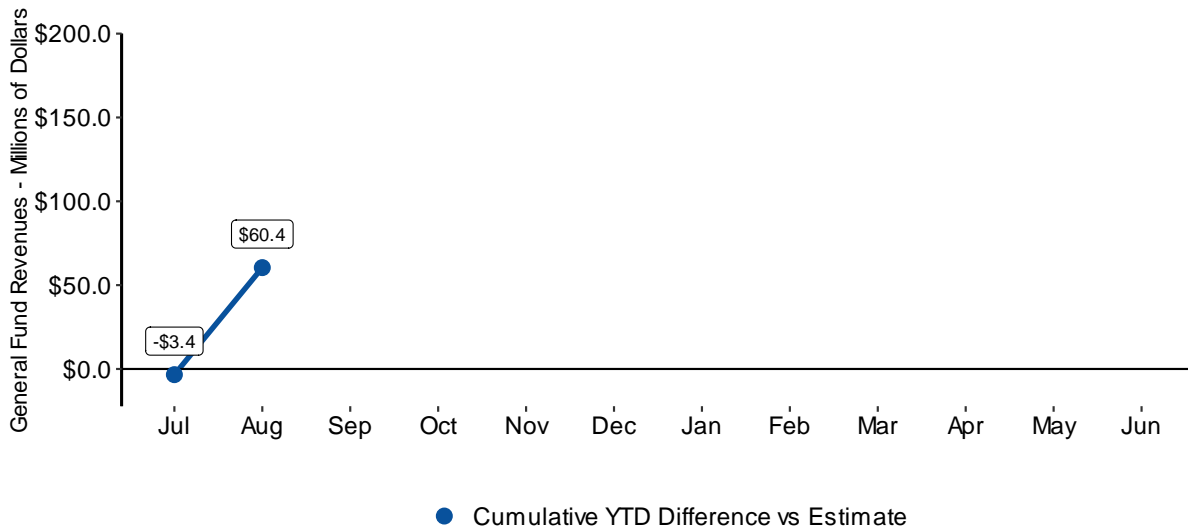
General Fund Revenues - Year-to-Date Performance vs Official Estimate			
<i>Amounts in Millions</i>	YTD Estimate	YTD Collections	Difference
General Fund Total	5,500.7	5,561.1	60.4
Tax Revenue Total	5,441.3	5,483.6	42.3
Corporation Taxes	290.9	285.8	(5.1)
Corporate Net Income Tax	258.0	252.5	(5.5)
Gross Receipts Tax	5.6	10.1	4.5
Utility Property Tax	0.1	0.1	0.0
Insurance Premiums Taxes	24.8	24.5	(0.3)
Financial Institutions Taxes	2.4	1.9	(0.5)
Consumption Taxes	2,611.3	2,642.9	31.6
Sales and Use Tax	2,382.2	2,427.6	45.4
Cigarette Tax	128.7	116.5	(12.2)
Other Tobacco Products	25.9	24.8	(1.1)
Malt Beverage Tax	4.1	3.9	(0.2)
Liquor Tax	70.4	70.0	(0.4)
Other Taxes	2,539.1	2,555.0	15.9
Personal Income Tax	2,161.8	2,155.4	(6.4)
Realty Transfer Tax	105.1	123.2	18.1
Inheritance Tax	230.2	226.9	(3.3)
Gaming	41.0	46.2	5.2
Minor and Repealed	1.0	3.3	2.3
Non-Tax Revenue	59.4	77.5	18.1



2022/23 General Fund Revenue Performance
Compared to Official Estimate



2022/23 General Fund Revenue Performance
Year to Date Difference



2022/23 YTD Revenue Performance vs. Official Estimate

