

# **FASTFACTS**

*From the House Appropriations Committee*

**JOE MARKOSEK, DEMOCRATIC CHAIRMAN**

**March 2, 2012**



## **February General Fund Revenue Update**

*February's Leap Day provided a small hop in state revenue collections. February is traditionally the smallest revenue month in terms of total dollars collected, with only \$1.7 billion collected. By way of comparison, March and April are typically the largest months with nearly \$4 billion expected in March and another \$3.3 billion expected in April.*

*Looking ahead to March, we anticipate quarterly estimated tax payments for many corporation taxes and the personal income tax, as well as the major yearly payment for the gross receipts tax.*

February's General Fund revenue collections were \$15.5 million, or 0.9 percent, higher than the official estimate. However, the year-to-date shortfall remains large, now standing at \$481.6 million, or 3.0 percent.

### **For February:**

- Corporation taxes were \$9.7 million, or 13.2 percent, less than expected, according to preliminary numbers.
- Sales taxes were slightly under estimate by \$6.4 million, or 1.0 percent:
  - Non-motor vehicle sales taxes were \$13.2 million below estimate (2.4 percent).
  - Motor vehicle collections were \$6.7 million higher than anticipated (9.4 percent).
- Personal income tax collections were \$36.1 million more than estimated (4.7 percent):
  - Employer withholdings on wages and salaries were up \$38.6 million compared to the estimate (5.3 percent).
  - Non-withheld collections on other income lagged by \$2.5 million (6.1 percent).
- Non-tax revenues were \$4.9 million less than expected (24.1 percent), according to preliminary numbers.

### **For the fiscal year so far:**

- Total General Fund revenues are \$481.6 million (3.0 percent) below the official estimate.
- Corporation tax collections are \$296.5 million (17.8 percent) under estimate, according to preliminary numbers.
- Sales tax collections are better than expected by \$35.6 million (0.6 percent).
- Personal income tax collections are behind by \$175.2 million (2.6 percent).
- Non-tax revenues are \$32.2 million (17.8 percent) less than estimated, according to preliminary numbers.

### **Compared with year-to-date collections last year, revenues are up:**

- Total General Fund revenues are 1.8 percent higher.
- General Fund tax revenue is 3.3 percent more than last year.
- Corporation taxes have decreased by 3.2 percent.
- Sales and use tax collections are up 4.8 percent.
- Personal income taxes are 3.7 percent higher.

Miriam A. Fox, Executive Director

### **House Appropriations Committee (D)**

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