



Fast Facts

General Fund Revenue Update – February 2020

February revenues exceeded the official estimate by \$90.5 million, bringing year-to-date collections to \$249.1 million higher than expected.

Inheritance tax and gross receipts tax collections were especially larger than projected in February. The three largest tax types – the personal income tax, the sales tax, and the corporate net income tax – all outperformed expectations, although February is a small month for PIT and CNIT.

March is traditionally the largest revenue month of the fiscal year, with major corporation tax payments due. Personal income tax final payments also start to pick up as taxpayers start to file their annual returns leading up to April.

For February:

- Total General Fund collections were \$90.5 million higher than expected (4.4 percent)
- General Fund tax revenues were \$101.8 million higher than anticipated (4.9 percent)
- Corporation taxes were \$44.3 million above estimate (48.0 percent)
 - The corporate net income tax was \$10.0 million higher than expected (13.5 percent)
 - Gross receipts tax collections were \$38.5 million above estimate (1,675 percent). Almost all of the gross receipts tax is paid in March at one time.
- Sales and use tax collections exceeded projections by \$17.1 million (2.2 percent)
 - Non-motor collections were \$8.6 million higher than projected (1.2 percent)
 - Motor vehicle collections were \$8.5 million above estimate (9.1 percent)
- Personal income tax collections were \$9.5 million more than expected (1.0 percent)
 - Employer withholdings on wages and salaries were \$2.0 million more than anticipated (0.2 percent)
 - Non-withheld collections were \$7.4 million above projections (13.2 percent)
- Inheritance tax collections were \$24.6 million higher than estimated (31.4 percent)
- Non-tax revenues were \$11.3 million below the official estimate (68.7 percent)

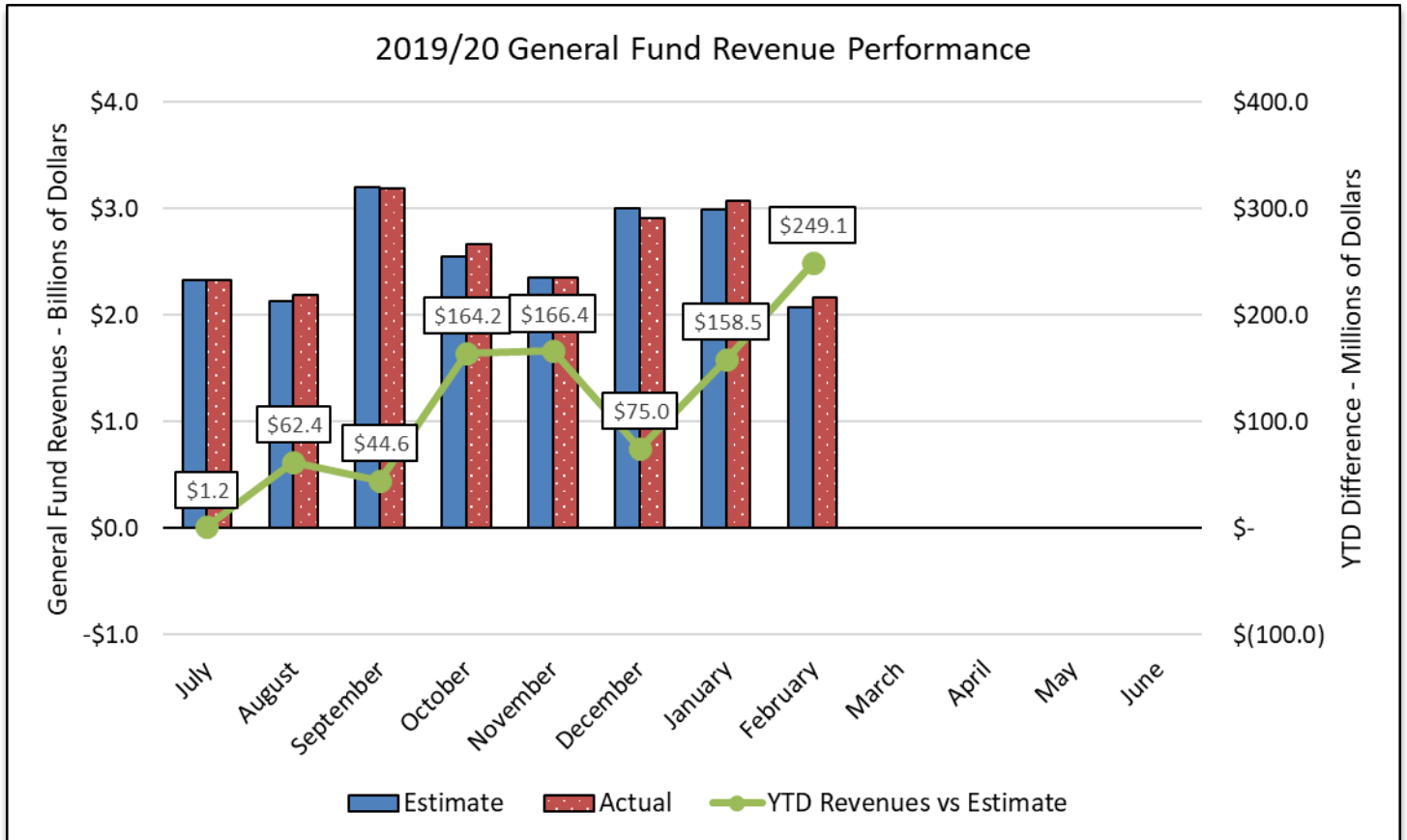
For the 2019/20 fiscal year to date:

- Cumulative General Fund revenues are \$249.1 million higher than expected (1.2 percent)
- General Fund tax revenue are \$178.2 million higher than projected (0.9 percent)
- Corporate net income tax revenues are \$123.0 million less than expected (6.6 percent)
- Sales and use taxes are \$92.4 million more than expected (1.2 percent)
- Personal income tax collections are \$105.6 million more than anticipated (1.2 percent)
- Non-tax revenues are \$70.8 million above the estimate (33.1 percent)

Compared to the last fiscal year:

- Total General Fund revenue is 3.4 percent higher
- General Fund tax revenue is 4.1 percent higher
- Corporate net income tax receipts are 0.5 percent higher
- Sales and use tax revenues are 3.8 percent higher
- Personal income tax collections are 5.3 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	20,630.5	20,879.6	249.1
Tax Revenue Total	20,416.8	20,595.0	178.2
Corporation Taxes	2,007.3	1,921.6	(85.7)
Consumption Taxes	8,648.6	8,738.6	90.0
Sales and Use Tax	7,576.2	7,668.6	92.4
Cigarette Tax	699.5	698.7	(0.8)
Other Tobacco Products	89.2	87.3	(1.9)
Malt Beverage Tax	15.1	15.4	0.3
Liquor Tax	268.6	268.7	0.1
Other Taxes	9,760.9	9,934.8	173.9
Personal Income Tax	8,585.9	8,691.5	105.6
Realty Transfer Tax	352.0	366.5	14.5
Inheritance Tax	706.1	751.4	45.3
Gaming	113.2	118.6	5.4
Minor and Repealed	3.7	6.8	3.1
Non-Tax Revenue	213.7	284.5	70.8



2019/20 Revenue Performance vs. Official Estimate

