



Fast Facts

General Fund Revenue Update - August 2019

Revenues for the month of August are on the right track, exceeding the official estimate by \$61.2 million, or 2.9%. For the fiscal year to date, 2019/20 General Fund revenues are \$62.4 million better than expected, or 1.4%.

Looking ahead, September will bring the first quarterly payments of the fiscal year for the personal income tax and the corporate net income tax, two of the largest tax types supporting the General Fund.

For August:

- Total General Fund collections were \$61.2 million higher than expected (2.9 percent)
- General Fund tax revenues were \$41.3 million higher than anticipated (1.9 percent)
- Corporation taxes were \$8.5 million below estimate (11.0 percent)
 - The corporate net income tax was \$8.9 million less than expected (12.3 percent)
- Sales and use tax collections exceeded the estimate by \$33.1 million (3.5 percent)
 - Non-motor collections were \$24.5 million higher than projected (3.0 percent)
 - Motor vehicle collections were \$8.5 million above estimate (6.6 percent)
- Personal income tax collections were \$18.5 million more than expected (2.3 percent)
 - Employer withholdings on wages and salaries were \$9.3 million more than anticipated (1.2 percent)
 - Non-withheld collections were \$9.3 million above projections (17.0 percent)
- Non-tax revenues were \$19.9 million more than anticipated (995.0 percent), primarily due to higher than expected escheats revenues

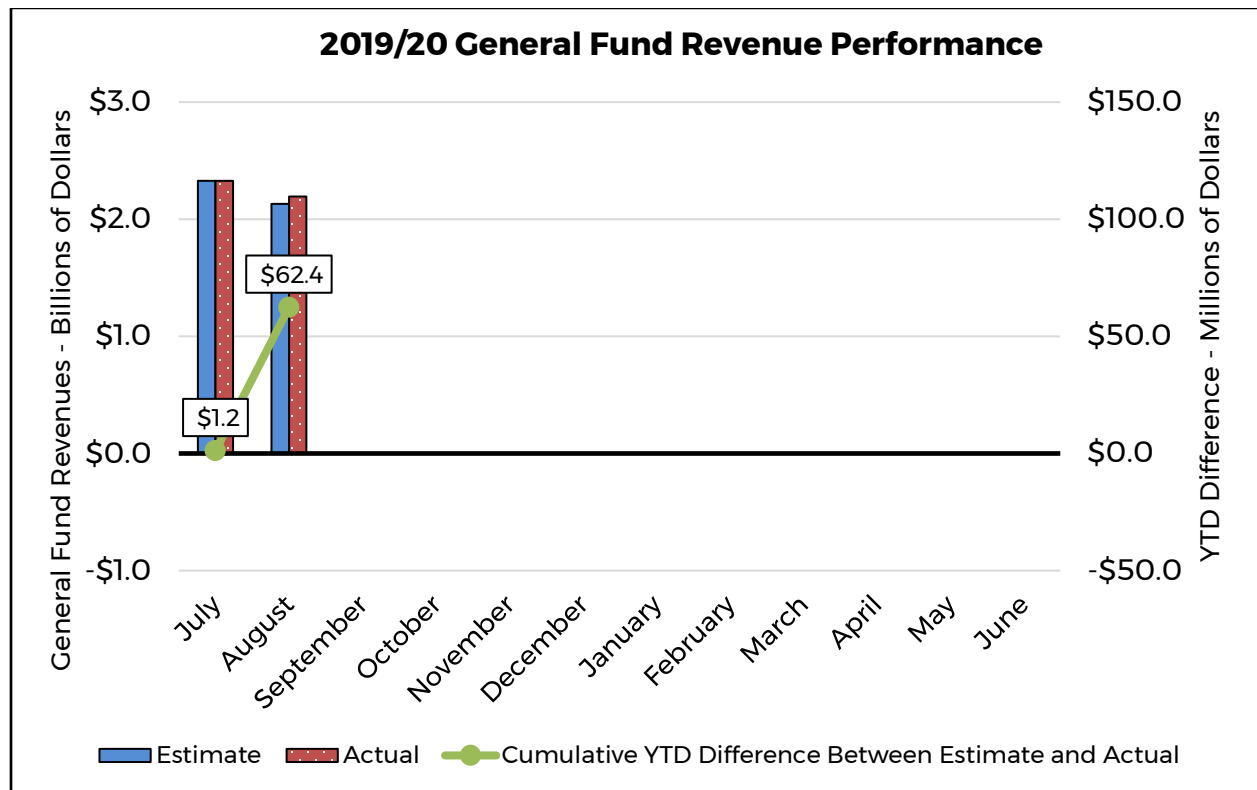
For the 2019/20 fiscal year to date:

- Cumulative General Fund revenues are \$62.4 million higher than expected (1.4 percent)
- General Fund tax revenue are \$42.5 million higher than projected (1.0 percent)
- Corporate net income tax revenues are \$8.9 million less than expected (5.4 percent)
- Sales and use taxes are \$33.1 million less than expected (1.8 percent)
- Personal income tax collections were \$18.6 million more than anticipated (1.0 percent)
- Non-tax revenues were \$19.9 million above the estimate (62.1 percent)

Compared to the last fiscal year:

- Total General Fund revenue is 0.2 percent higher
- General Fund tax revenue is 0.1 percent lower
- Corporate net income tax receipts are 4.9 percent higher
- Sales and use tax revenues are 1.5 percent lower
- Personal income tax collections are 2.2 percent higher

General Fund Revenues - Year-to-Date Performance vs Official Estimate				
	<i>Amount in Millions</i>	YTD Estimate	YTD Collections	Difference
General Fund Total		4,459.7	4,522.1	62.4
Tax Revenue Total		4,427.7	4,470.2	42.5
Corporation Taxes		193.3	185.9	(7.4)
Consumption Taxes		2,101.0	2,136.2	35.2
Sales and Use Tax		1,860.2	1,893.3	33.1
Cigarette Tax		152.7	153.3	0.6
Other Tobacco Products		21.6	22.8	1.2
Malt Beverage Tax		4.3	4.2	(0.1)
Liquor Tax		62.2	62.6	0.4
Other Taxes		2,133.4	2,148.1	14.7
Personal Income Tax		1,828.3	1,846.9	18.6
Realty Transfer Tax		81.0	74.9	(6.1)
Inheritance Tax		191.8	195.5	3.7
Gaming		24.4	24.8	0.4
Minor and Repealed		7.9	5.9	(2.0)
Non-Tax Revenue		32.0	51.9	19.9



2019/20 Revenue Performance vs. Official Estimate

