



General Fund Revenue Update - June 2023

General Fund revenues were \$183.7 million or 5.2% higher than expected in June.

For the 2022/23 fiscal year, total General Fund revenues finished at \$44.9 billion, which is \$1.3 billion or 3.1% above estimate.

Corporate net income tax revenue significantly outperformed estimates both for the month and for the fiscal year. For June, CNIT revenues were \$250.7 million (32.7%) higher than the monthly projection. For the fiscal year, revenues were \$1.2 billion (25.4%) higher than estimated.

Sales and use tax revenue also ended the month \$31.0 million (2.6%) higher than expectations. For the fiscal year, sales and use tax revenue was \$209.5 million (1.5%) above estimate.

Conversely, personal income tax revenue was \$137.8 million (8.7%) below estimate in June. Although PIT withholding payments were \$10.8 million (1.1%) higher than projections, PIT non-withholding revenue, which is comprised of quarterly individual estimated and annual payments, was \$148.6 million (24.6%) lower than expected. For the fiscal year, PIT withholding collections were \$48.0 million (0.4%) over estimate, and PIT non-withholding collections were \$583.6 million (10.5%) below estimate. As a result, total personal income tax revenue for 2022/23 is \$535.6 million (2.9%) under estimate.

Realty transfer tax revenue continued to underperform estimates, which has been consistent since the start of 2023 – revenues were \$7.3 million (10.1%) below estimate for the month and \$116.6 million (15.3%) below estimate for the fiscal year.

General Fund in June:

+\$183.7 million / 5.2%

General Fund Year-to-Date:

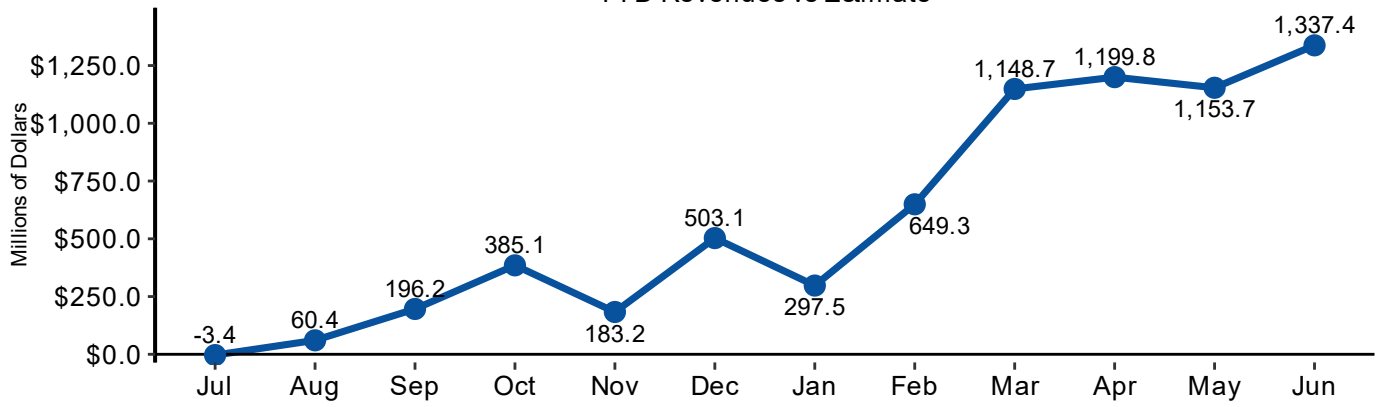
+\$1.3 billion / 3.1%

Year-to-Date Revenue Performance by Tax Type

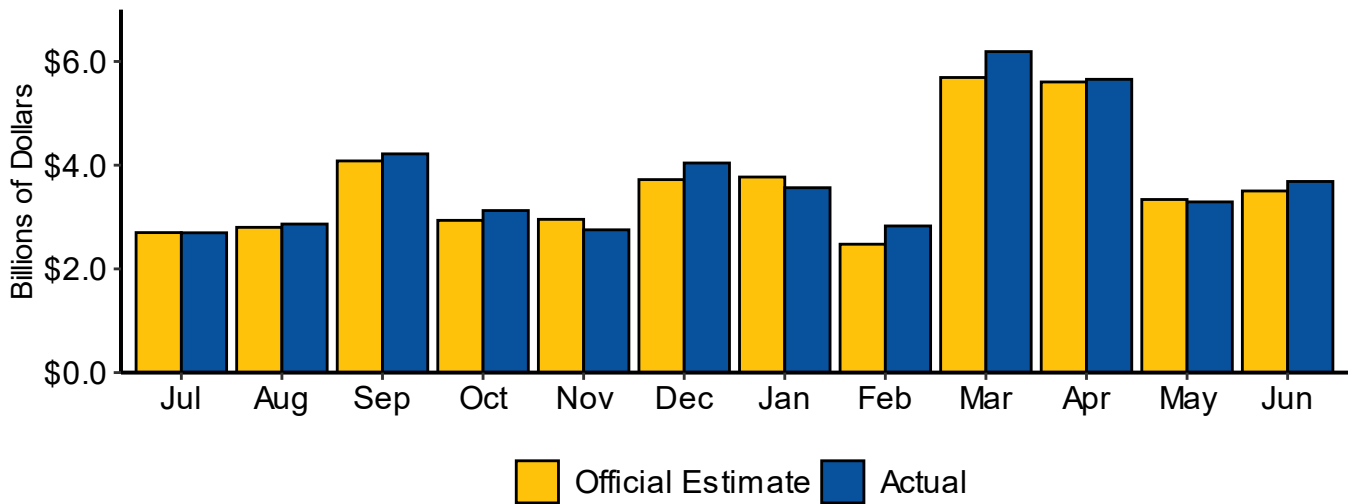
Through June 2023 - Millions of Dollars

General Fund YTD	\$1,337.4	
Above Estimate YTD		
Corporate Net Income Tax	\$1,242.7	
Nontax Revenue	\$365.1	
Sales Tax	\$209.5	
Gross Receipts Tax	\$167.7	
Other Tax Types Above Estimate	\$103.1	
Below Estimate YTD		
Other Tax Types Below Estimate	-\$13.9	
Cigarette Tax	-\$69.0	
Financial Institutions Taxes	-\$77.9	
Realty Transfer Tax	-\$116.6	
Personal Income Tax	-\$535.6	

YTD Revenues vs Estimate



2022/23 General Fund Revenues



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

Amounts in Millions

	June 2023				Year-to-Date			
	Month Estimate	Month Revenues	Difference	%	YTD Estimate	YTD Revenues	Difference	%
General Fund Total	\$3,502.4	\$3,686.1	\$183.7	5.2%	\$43,579.7	\$44,917.1	\$1,337.4	3.1%
<i>Corporation Taxes</i>								
Accelerated Deposits	\$0.0	-\$0.0	-\$0.0	-	\$0.0	-\$3.4	-\$3.4	-
Corporate Net Income Tax	\$766.9	\$1,017.6	\$250.7	32.7%	\$4,900.2	\$6,142.9	\$1,242.7	25.4%
Gross Receipts Tax	\$2.4	\$3.5	\$1.1	47.1%	\$1,013.3	\$1,181.0	\$167.7	16.5%
Utility Property Tax	\$0.1	\$0.4	\$0.3	327.0%	\$39.9	\$46.0	\$6.1	15.2%
Insurance Premiums Taxes	-\$440.8	-\$438.5	\$2.3	-0.5%	\$494.4	\$521.8	\$27.4	5.5%
Financial Institutions Taxes	\$8.1	\$6.5	-\$1.6	-19.7%	\$443.7	\$365.8	-\$77.9	-17.6%
<i>Consumption Taxes</i>								
Sales and Use Tax	\$1,180.7	\$1,211.7	\$31.0	2.6%	\$13,814.9	\$14,024.4	\$209.5	1.5%
Cigarette Tax	\$92.0	\$85.5	-\$6.5	-7.1%	\$841.9	\$772.9	-\$69.0	-8.2%
Other Tobacco Products	\$14.3	\$13.3	-\$1.0	-6.6%	\$163.0	\$152.6	-\$10.4	-6.4%
Malt Beverage Tax	\$2.1	\$2.3	\$0.2	9.7%	\$21.7	\$22.4	\$0.7	3.3%
Liquor Tax	\$35.7	\$38.6	\$2.9	8.0%	\$439.1	\$450.8	\$11.7	2.7%
<i>Other Taxes</i>								
Personal Income Tax	\$1,578.0	\$1,440.2	-\$137.8	-8.7%	\$18,163.7	\$17,628.1	-\$535.6	-2.9%
Realty Transfer Tax	\$71.9	\$64.6	-\$7.3	-10.1%	\$760.4	\$643.8	-\$116.6	-15.3%
Inheritance Tax	\$117.0	\$128.7	\$11.7	10.0%	\$1,462.1	\$1,524.4	\$62.3	4.3%
Gaming	\$25.3	\$28.5	\$3.2	12.6%	\$317.2	\$365.1	\$47.9	15.1%
Minor and Repealed	\$10.3	\$11.0	\$0.7	6.6%	-\$71.4	-\$62.0	\$9.4	-13.1%
Non-Tax Revenue	\$38.4	\$72.1	\$33.7	87.7%	\$775.6	\$1,140.7	\$365.1	47.1%

