



## General Fund Revenue Update November 2022

General Fund revenues were \$201.9 million or 6.8% lower than expected in November, a result driven by a technical timing issue. Year-to-date, revenues stand \$183.2 million, or 1.2% above the official estimate.

This past week, the Department of Revenue completed [upgrades](#) to its tax processing system to provide an improved experience for taxpayers. This work delayed recognition of some revenue received during the system upgrade period and affected the normal deposit timing of certain tax types using the system. Most notably, the personal income tax employer withholdings received on the last day of the month will not be counted as part of November as assumed, but instead rolled into December.

The net effect is a temporary shortfall in November from the timing shift, which will largely resolve itself in December.

### For November

- Total General Fund collections were \$201.9 million lower than expected (-6.8%)
- General Fund tax revenues were \$225.6 million lower than anticipated (-7.9%)
- The corporate net income tax was \$3.2 million lower than expected (-1.8%)
- Sales and use tax collections just under the estimate by \$222,000 (0.0%)
  - Non-motor collections were \$20.3 million higher than projected (2.0%)
  - Motor vehicle collections came in below estimate by \$20.5 million (-16.7%)
- Personal income tax collections were \$178.3 million under the official estimate (-15.2%)
  - Employer withholdings on wages and salaries were \$173.3 million lower than anticipated (-15.7%)
  - Non-withheld PIT payments were \$5.0 million less than expected (-7.3%)
- Cigarette taxes were \$9.5 million under estimate (-10.4%)
- Realty transfer tax revenues were \$15.7 million below estimate (-25.4%)
- Inheritance tax collections were \$11.9 million lower than estimated (-9.8%)
- Non-tax revenues were \$23.7 million above the official estimate (21.1%)

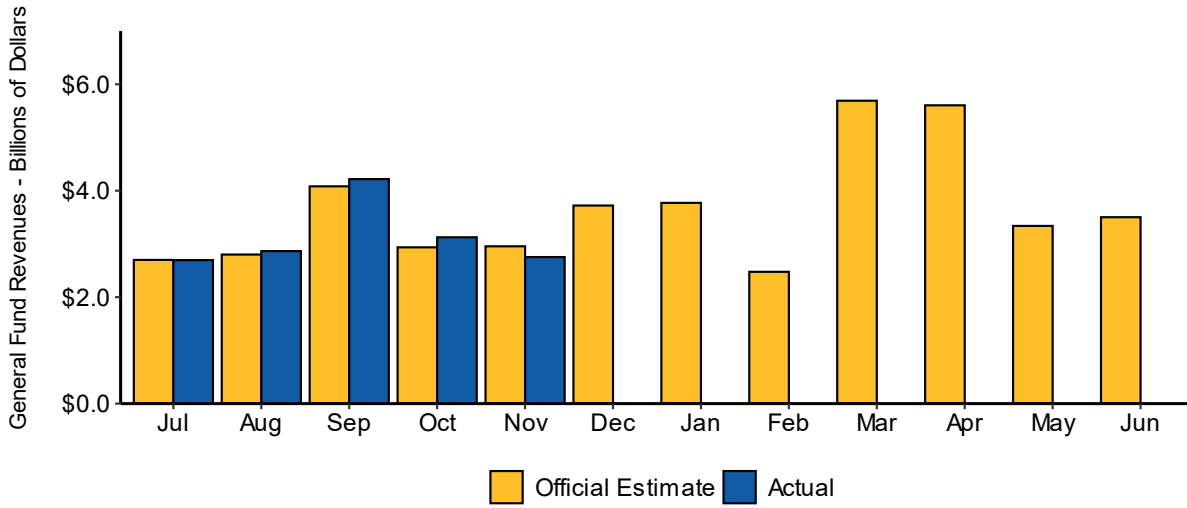
### For the 2022/23 Fiscal Year to Date

- Cumulative General Fund revenues are \$183.2 million higher than expected (1.2%)
- General Fund tax revenues were \$118.5 million higher than projected (0.8%)
- Corporate net income tax revenues are \$213.2 more than expected (14.7%)
- Sales and use taxes are \$137.1 million more than expected (2.4%)
- Personal income tax collections are \$177.8 million lower than projected (-2.9%)
- Cigarette taxes are \$35.4 million below estimate (-8.7%)
- Realty transfer taxes are \$3.4 million below estimate (-1.1%)
- Inheritance taxes are \$22.4 million below projections (-3.7%)
- Non-tax revenues are \$64.7 million above the estimate (28.6%)

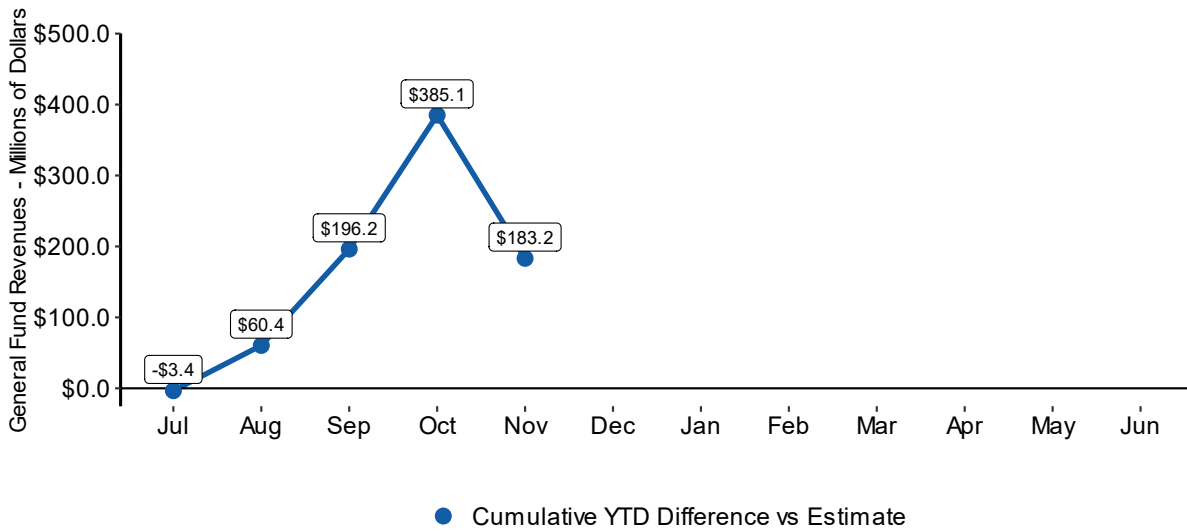
General Fund Revenues - Year-to-Date Performance vs Official Estimate			
<i>Amounts in Millions</i>	YTD Estimate	YTD Collections	Difference
General Fund Total	15,474.3	15,657.5	183.2
Tax Revenue Total	15,247.8	15,366.3	118.5
Corporation Taxes	1,517.8	1,730.2	212.4
Corporate Net Income Tax	1,452.9	1,666.1	213.2
Gross Receipts Tax	20.4	24.6	4.2
Utility Property Tax	1.1	3.3	2.2
Insurance Premiums Taxes	27.2	25.9	(1.3)
Financial Institutions Taxes	16.2	13.8	(2.4)
Consumption Taxes	6,476.3	6,577.2	100.9
Sales and Use Tax	5,812.8	5,949.9	137.1
Cigarette Tax	406.3	370.9	(35.4)
Other Tobacco Products	67.7	63.9	(3.8)
Malt Beverage Tax	9.4	10.0	0.6
Liquor Tax	180.1	182.6	2.5
Other Taxes	7,253.7	7,058.9	(194.8)
Personal Income Tax	6,214.8	6,037.0	(177.8)
Realty Transfer Tax	299.5	296.1	(3.4)
Inheritance Tax	610.1	587.7	(22.4)
Gaming	127.7	145.4	17.7
Minor and Repealed	1.6	(7.3)	(8.9)
Non-Tax Revenue	226.5	291.2	64.7



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

