



Fast Facts

General Fund Revenue Update – October 2019

October General Fund revenues wrapped up on Halloween with a treat, finishing \$119.7 million higher than expected. For the fiscal year to date, revenues are now \$164.2 million above the official estimate.

Looking ahead, November is traditionally a smaller revenue month. Total revenues will pick up again in December and January, with quarterly estimated payments, as well as sales tax revenues from the holiday shopping season.

For October:

- Total General Fund collections were \$119.7 million higher than expected (4.7 percent)
- General Fund tax revenues were \$86.3 million higher than anticipated (3.4 percent)
- Corporation taxes were \$16.4 million above estimate (12.7 percent)
 - The corporate net income tax was \$20.5 million more than expected (17.0 percent)
- Sales and use tax collections exceeded projections by \$27.4 million (2.7 percent)
 - Non-motor collections were \$24.7 million higher than projected (2.8 percent)
 - Motor vehicle collections were \$2.7 million above estimate (2.1 percent)
- Personal income tax collections were \$27.4 million more than expected (2.4 percent)
 - Employer withholdings on wages and salaries were \$9.4 million less than anticipated (1.0 percent)
 - Non-withheld collections were \$36.8 million above projections (22.8 percent)
- Non-tax revenues were \$33.4 million more than anticipated (835.0 percent), once again attributable this month to higher than expected escheats revenues

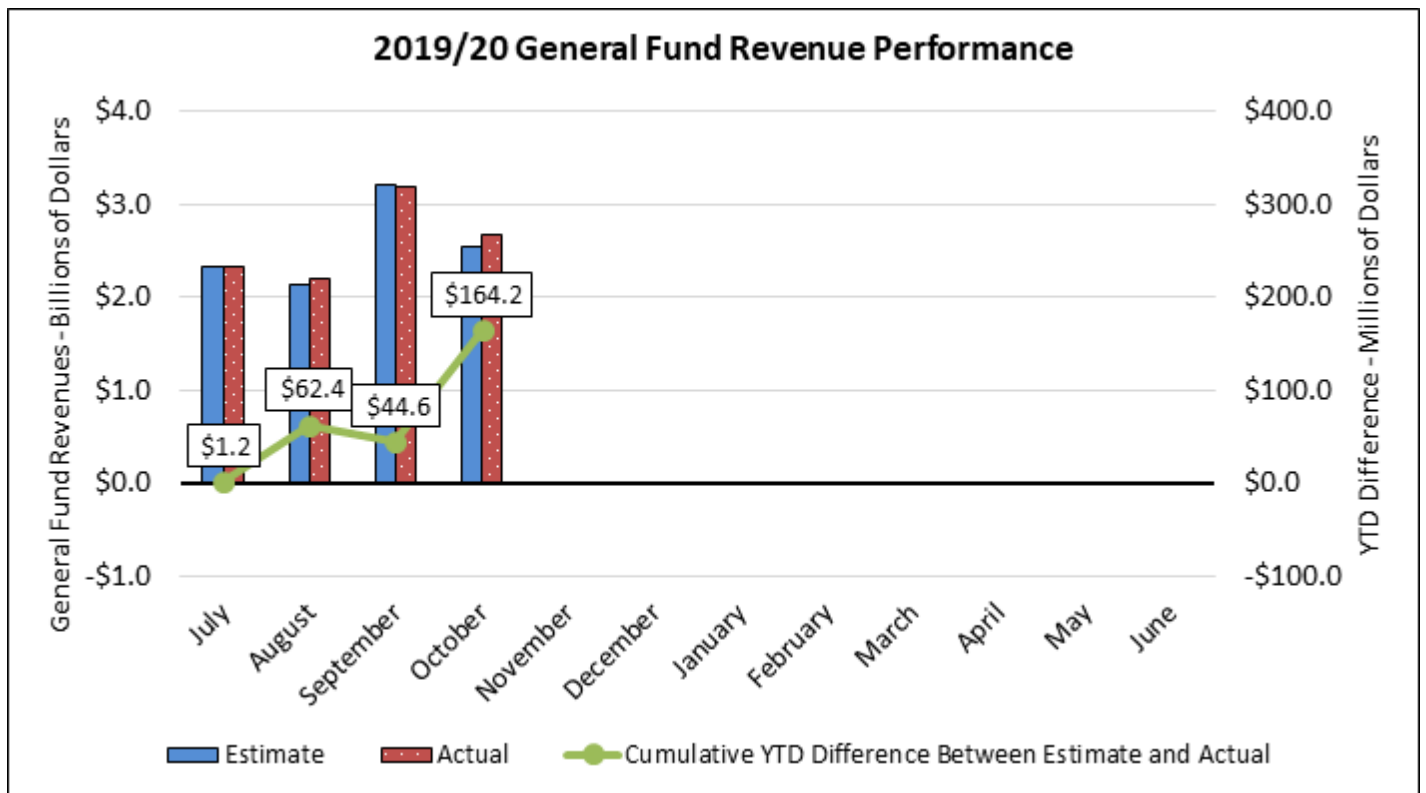
For the 2019/20 fiscal year to date:

- Cumulative General Fund revenues are \$164.2 million higher than expected (1.6 percent)
- General Fund tax revenue are \$91.7 million higher than projected (0.9 percent)
- Corporate net income tax revenues are \$52.8 million less than expected (5.5 percent)
- Sales and use taxes are \$59.6 million more than expected (1.6 percent)
- Personal income tax collections are \$77.6 million more than anticipated (1.8 percent)
- Non-tax revenues are \$72.5 million above the estimate (141.4 percent)

Compared to the last fiscal year:

- Total General Fund revenue is 3.5 percent higher
- General Fund tax revenue is 3.3 percent higher
- Corporate net income tax receipts are 4.2 percent higher
- Sales and use tax revenues are 2.3 percent higher
- Personal income tax collections are 5.1 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		10,212.8	10,377.0	164.2
Tax Revenue Total		10,161.5	10,253.2	91.7
Corporation Taxes		1,020.8	958.3	(62.5)
Consumption Taxes		4,340.2	4,401.0	60.8
Sales and Use Tax		3,810.6	3,870.2	59.6
Cigarette Tax		353.3	353.4	0.1
Other Tobacco Products		43.7	45.0	1.3
Malt Beverage Tax		8.2	8.1	(0.1)
Liquor Tax		124.4	124.2	(0.2)
Other Taxes		4,800.5	4,894.0	93.5
Personal Income Tax		4,208.5	4,286.1	77.6
Realty Transfer Tax		176.8	178.7	1.9
Inheritance Tax		364.9	373.2	8.3
Gaming		50.4	54.7	4.3
Minor and Repealed		(0.1)	1.4	1.5
Non-Tax Revenue		51.3	123.8	72.5



2019/20 Revenue Performance vs. Official Estimate

