



## Fast Facts

### General Fund Revenue Update - September 2019

General Fund revenues came up short of the official estimate in September, finishing \$17.8 million or 0.6 percent below expectations out of \$3.19 billion collected last month. With the first quarter of the fiscal year in the books, year-to-date revenues remain ahead of estimate, exceeding projections by \$44.6 million or 0.6 percent.

#### For September:

- Total General Fund collections were \$17.8 million lower than expected (0.6 percent)
- General Fund tax revenues were \$37.1 million lower than anticipated (1.2 percent)
- Corporation taxes were \$71.5 million below estimate (10.2 percent)
  - The corporate net income tax was \$64.4 million less than expected (9.5 percent)
- Sales and use tax collections were just under the estimate by \$0.8 million (0.1 percent)
  - Non-motor collections were \$4.0 million lower than projected (0.5 percent)
  - Motor vehicle collections were \$3.2 million above estimate (2.4 percent)
- Personal income tax collections were \$31.6 million more than expected (2.5 percent)
  - Employer withholdings on wages and salaries were \$9.8 million less than anticipated (1.2 percent)
  - Non-withheld collections, including quarterly estimated payments, were \$41.4 million above projections (9.5 percent)
- Non-tax revenues were \$19.3 million more than anticipated (82.6 percent), primarily due to higher than expected escheats revenues

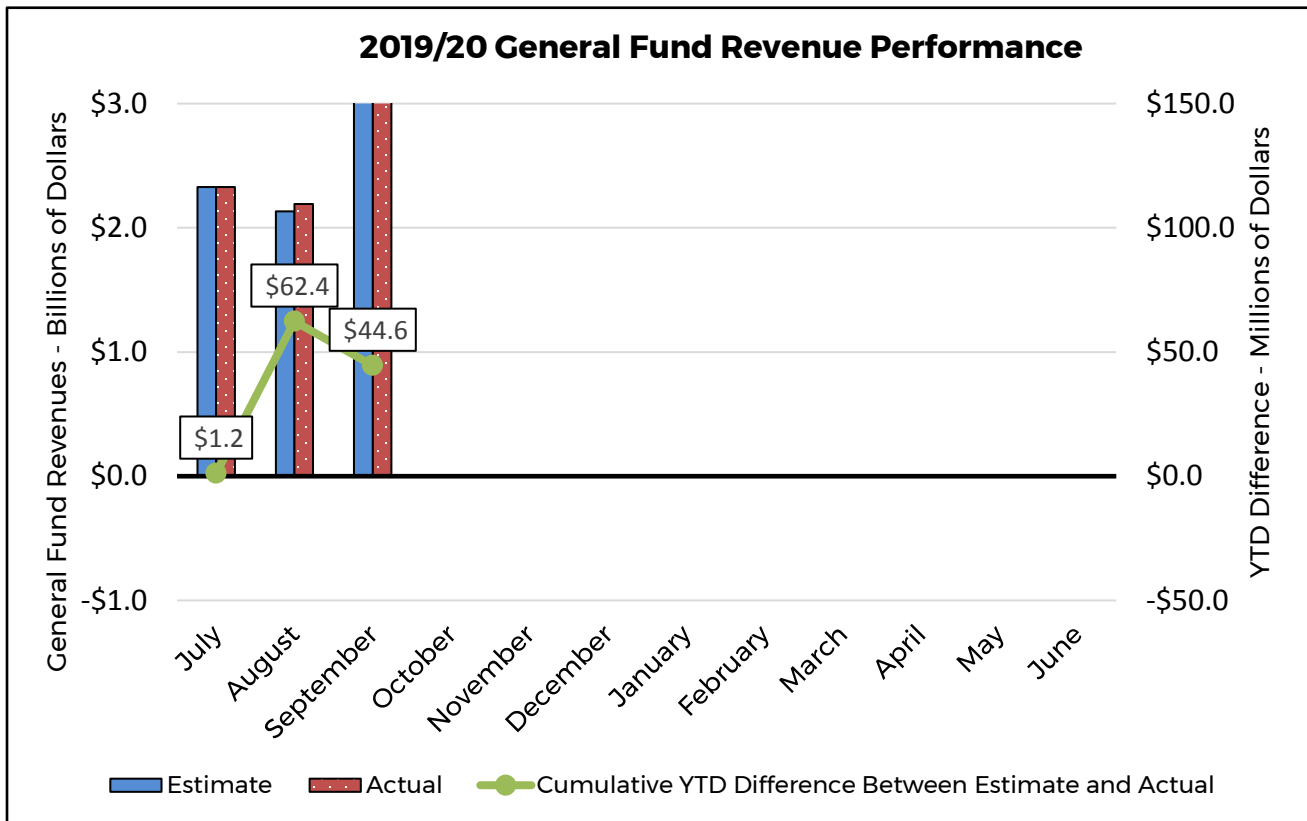
#### For the 2019/20 fiscal year to date:

- Cumulative General Fund revenues are \$44.6 million higher than expected (0.6 percent)
- General Fund tax revenue are \$5.4 million higher than projected (0.1 percent)
- Corporate net income tax revenues are \$73.3 million less than expected (8.7 percent)
- Sales and use taxes are \$32.3 million more than expected (1.2 percent)
- Personal income tax collections are \$50.2 million more than anticipated (1.6 percent)
- Non-tax revenues are \$39.1 million above the estimate (70.8 percent)

#### Compared to the last fiscal year:

- Total General Fund revenue is 2.0 percent higher
- General Fund tax revenue is 1.8 percent higher
- Corporate net income tax receipts are 0.7 percent lower
- Sales and use tax revenues are 0.6 percent higher
- Personal income tax collections are 4.5 percent higher

<b>General Fund Revenues - Year-to-Date Performance vs Official Estimate</b>				
<i>Amounts in Millions</i>	YTD	YTD		
	Estimate	Collections	Difference	
General Fund Total	7,662.5	7,707.1	44.6	
Tax Revenue Total	7,607.2	7,612.6	5.4	
Corporation Taxes	892.0	813.1	(78.9)	
Consumption Taxes	3,198.8	3,226.5	27.7	
Sales and Use Tax	2,806.6	2,838.9	32.3	
Cigarette Tax	259.2	255.0	(4.2)	
Other Tobacco Products	33.2	34.6	1.4	
Malt Beverage Tax	6.5	6.2	(0.3)	
Liquor Tax	93.3	91.8	(1.5)	
Other Taxes	3,516.4	3,573.0	56.6	
Personal Income Tax	3,074.5	3,124.7	50.2	
Realty Transfer Tax	126.2	124.4	(1.8)	
Inheritance Tax	272.7	282.1	9.4	
Gaming	38.3	38.1	(0.2)	
Minor and Repealed	4.7	3.8	(0.9)	
Non-Tax Revenue	55.3	94.4	39.1	



## 2019/20 Revenue Performance vs. Official Estimate

