



General Fund Revenue Update - September 2021

Strong quarterly payments in September helped push General Fund revenues this past month to \$495.9 million above the official estimate. With three months of the fiscal year complete, General Fund revenues are \$628.3 million above estimate for the year, or 7.3 percent.

Quarterly estimated payments for both businesses paying the corporate net income tax, as well as businesses and individuals paying the personal income tax, are due in September. Payments from both tax types were well above estimate, which is a positive indication going forward. For the corporate net income tax, quarterly estimated payments were \$183.8 million above estimate. On the personal income tax side, quarterly payments were \$104.0 higher than expected.

Sales tax collections also performed well last month, bringing in \$93.0 more than expected. Both motor vehicle and non-motor vehicle collections outperformed the official estimate.

Employer withholdings on wages and salaries for the personal income tax fell short of estimate by \$10.5 million, or 1.1 percent. While PIT withholdings are still better than expected for the year, this bears watching in coming months.

In other budget news, the \$2.6 billion transfer from the General Fund to the Rainy Day Fund was completed last month. The General Assembly required all of last fiscal year's General Fund ending balance be moved to the Rainy Day Fund as part of the budget.

For September:

- Total General Fund collections were \$495.9 million higher than expected (14.1 percent)
- General Fund tax revenues were \$478.4 million higher than anticipated (13.7 percent)
- The corporate net income tax was \$218.4 million higher than expected (33.7 percent)
 - Quarterly estimated payments for the CNIT were \$183.8 million above estimate (35.4 percent)
- Sales and use tax collections exceeded projections by \$93.0 million (9.0 percent)
 - Non-motor collections were \$87.1 million higher than projected (9.8 percent)
 - Motor vehicle collections were \$5.9 million above estimate (3.9 percent)
- Personal income tax collections were \$97.8 million higher than the official estimate (6.8 percent)
 - Employer withholdings on wages and salaries were \$10.5 million lower than anticipated (-1.1 percent)
 - Quarterly estimated payments for the PIT were \$104.0 million above estimate (25.5 percent)
 - Final payments were \$4.3 million above estimate (13.1 percent)
- Realty transfer tax revenues were \$14.8 million above estimate (24.3 percent)
- Inheritance tax collections were \$25.4 million higher than estimated (21.5 percent)
- Non-tax revenues were \$17.5 million above the official estimate (81.2 percent percent)

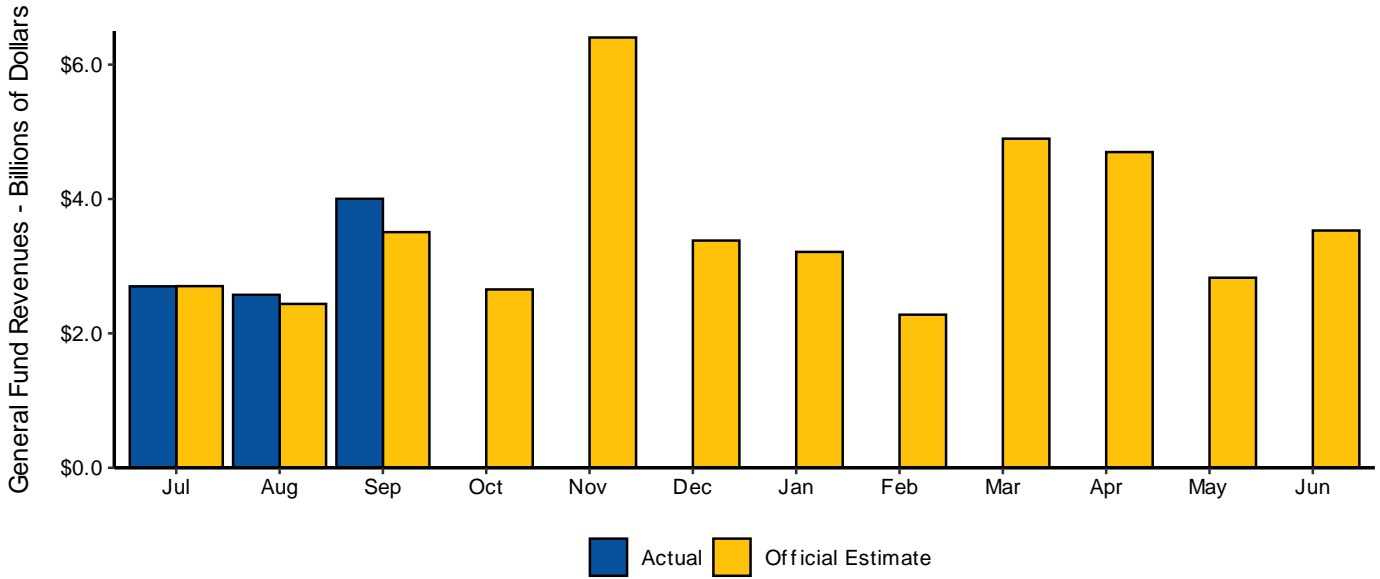
For the 2021/22 fiscal year to date:

- Cumulative General Fund revenues are \$628.3 million higher than expected (7.3 percent)
- General Fund tax revenues were \$610.0 million higher than projected (7.1 percent)
- Corporate net income tax revenues are \$244.6 million more than expected (27.2 percent)
- Sales and use taxes are \$142.3 million more than expected (4.3 percent)
- Personal income tax collections are \$164.9 million higher than anticipated (5.0 percent)
- Non-tax revenues are \$18.3 above the estimate (27.2 percent)

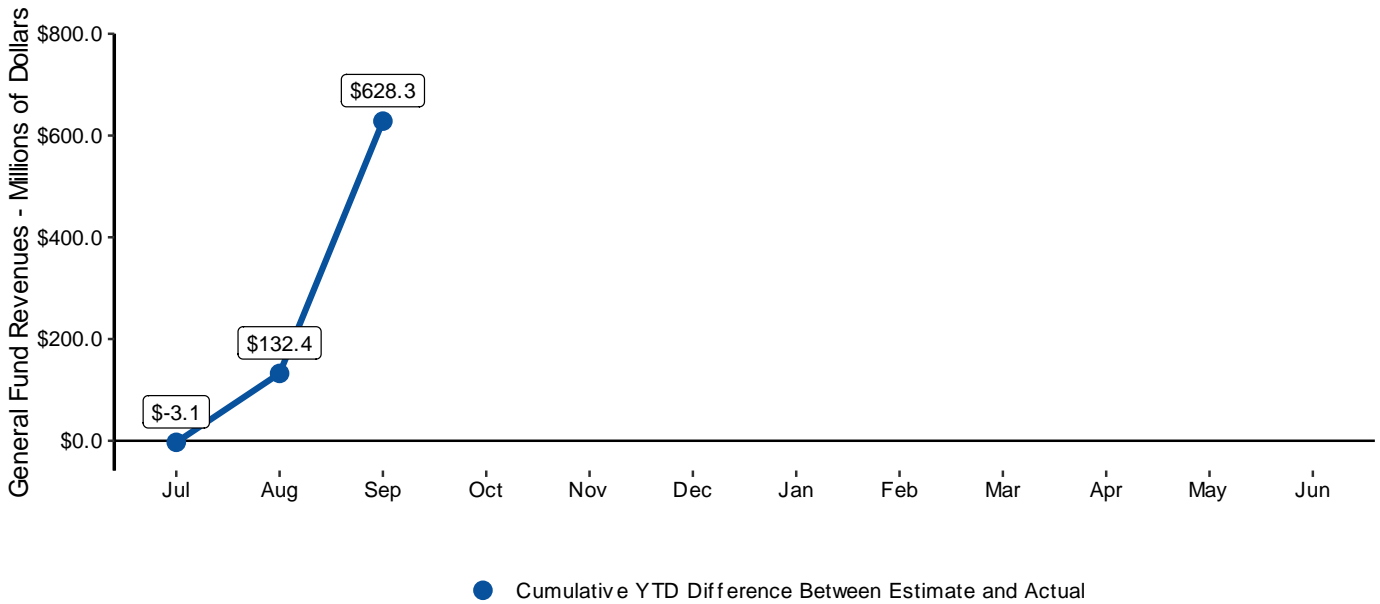
General Fund Revenues - Year-to-Date Performance vs Official Estimate			
<i>Amounts in Millions</i>	YTD Estimate	YTD Collections	Difference
General Fund Total	8,649.3	9,277.6	628.3
Tax Revenue Total	8,581.8	9,191.8	610.0
Corporation Taxes	943.3	1,200.7	257.4
Corporate Net Income Tax	899.0	1,143.6	244.6
Gross Receipts Tax	10.2	21.5	11.3
Utility Property Tax	1.3	1.5	0.2
Insurance Premiums Taxes	20.2	19.6	(0.6)
Financial Institutions Taxes	12.6	17.0	4.4
Consumption Taxes	3,728.2	3,874.4	146.2
Sales and Use Tax	3,332.5	3,474.8	142.3
Cigarette Tax	246.2	252.1	5.9
Other Tobacco Products	37.4	37.4	(0.0)
Malt Beverage Tax	6.5	6.1	(0.4)
Liquor Tax	105.6	104.0	(1.6)
Other Taxes	3,910.3	4,116.6	206.3
Personal Income Tax	3,308.8	3,473.7	164.9
Realty Transfer Tax	165.6	181.9	16.3
Inheritance Tax	357.8	370.6	12.8
Gaming	69.4	68.5	(0.9)
Minor and Repealed	8.7	21.9	13.2
Non-Tax Revenue	67.5	85.8	18.3



2021/22 General Fund Revenue Performance Compared to Official Estimate



2021/22 General Fund Revenue Performance Year to Date Difference



2021/22 YTD Revenue Performance vs. Official Estimate

