

Monthly Revenue Update



April 2024

In June 2023, the Independent Fiscal Office (IFO) released revenue projections for fiscal year (FY) 2023-24. General Fund collections for April were \$5.69 billion, \$43 million (+0.8%) above the IFO's official estimate, driven by strength in inheritance tax and escheats collections that was partially offset by weakness in personal income tax (PIT) collections. The IFO estimate for April was \$331 million higher than the administration's recertified official estimate.

April collections were \$30 million (+0.5%) higher than collections for April 2023. (See next page.) Fiscal year-to-date (FYTD) revenues of \$38.48 billion are \$326 million (+0.9%) higher than expected. Revenue highlights for the major tax types include:

- April **corporate net income (CNIT)** collections were \$702 million, \$31 million (-4.2%) lower than anticipated due to estimated payments (tax year 2024) which were \$43 million (-40.6%) below estimate. Final payments (tax year 2023) of \$639 million came in \$12 million (+1.9%) above estimate. FYTD CNIT collections of \$4.38 billion exceed estimate by \$55 million (+1.3%) due to final payments (+\$494 million, +28.8%) which more than offset the shortfall in estimated payments (-\$438 million, -16.8%).
- **Sales and use tax (SUT)** collections for the month were \$1.21 billion, \$4 million (-0.3%) below estimate due to a shortfall in non-motor vehicle collections (-\$21 million, -1.9%), which declined 3.9% from April 2023. FYTD SUT collections of \$11.83 billion are higher than estimated by \$117 million (+1.0%) due to non-motor vehicle collections (+\$162 million, +1.5%).
- Monthly **PIT** collections of \$2.95 billion were below estimate by \$95 million (-3.1%) due to lower than expected annual (-\$79 million, -5.3%) and quarterly (-\$20 million, -4.1%) payments. FYTD PIT collections are \$15.02 billion, or \$407 million (-2.6%) below estimate, due mainly to a shortfall in quarterly payments (-\$293 million, -12.9%).

Other tax and non-tax revenues of \$818 million for April were \$172 million (+26.7%) above estimate. FYTD revenues are \$7.25 billion (+\$561 million, +8.4%) more than anticipated. Highlights include:

- Inheritance tax collections of \$211 million for the month were \$87 million (+70.3%) above estimate.
- April escheats collections (\$327 million) exceeded estimate by \$68 million (+26.1%). FYTD revenues are \$115 million (+56.2%) higher than expected.

FY 2023-24 Revenue Performance Through April

	April Collections			FY Collections		
	Actual	Estimate	\$ Diff	Actual	Estimate	\$ Diff
General Fund	\$5,686	\$5,643	\$43	\$38,484	\$38,158	\$326
Corporate Net Income	702	732	-31	4,379	4,324	55
SUT - Non-Motor	1,081	1,102	-21	10,723	10,561	162
SUT - Motor Vehicle	130	113	17	1,110	1,155	-45
PIT - Withholding	1,085	1,081	3	11,018	11,058	-41
PIT - Non-Withholding	1,869	1,968	-98	4,007	4,373	-366
Cigarette	-47	-45	-2	518	570	-53
Inheritance	211	124	87	1,368	1,272	97
Other Taxes	261	256	6	3,910	3,773	137
Non-Tax	393	312	82	1,452	1,072	380

Note: Dollar amounts in millions. Estimate refers to the IFO official estimate published on June 20, 2023 and adjusted for tax law changes enacted in December 2023.

GENERAL FUND REVENUES SUMMARY

Revenue Source	April 2024	April 2023	FYTD 2023-24	FYTD 2022-23	Monthly Growth	FYTD Growth
Total General Fund	\$5,685.6	\$5,655.7	\$38,484.4	\$37,938.8	0.5%	1.4%
Total Tax Revenue	5,292.2	5,345.7	37,032.5	36,952.6	-1.0	0.2
Total Corporation Taxes	835.3	992.1	7,171.1	7,222.5	-15.8	-0.7
Corporate Net Income	701.7	874.0	4,378.9	4,700.9	-19.7	-6.8
Gross Receipts	2.5	3.9	1,381.0	1,180.6	-35.8	17.0
Utility Property	24.9	24.2	27.3	27.5	2.9	-0.7
Insurance Premium	95.4	79.9	1,001.3	957.4	19.4	4.6
Financial Institution	10.8	10.1	382.5	356.0	6.9	7.4
Total Consumption Taxes	1,212.3	1,244.4	12,862.0	12,817.4	-2.6	0.3
Sales and Use - Total	1,211.4	1,235.6	11,832.8	11,696.4	-2.0	1.2
Non-Motor	1,081.4	1,125.0	10,723.1	10,566.4	-3.9	1.5
Motor Vehicle	130.0	110.6	1,109.8	1,130.0	17.5	-1.8
Cigarette	(46.9)	(41.6)	517.6	602.0	-12.6	-14.0
Other Tobacco Products	11.6	13.1	121.2	127.1	-11.3	-4.6
Malt Beverage	1.5	1.9	17.4	18.3	-18.3	-4.9
Liquor	34.6	35.5	372.8	373.5	-2.4	-0.2
Total Other Taxes	3,244.6	3,109.2	16,999.5	16,912.7	4.4	0.5
Personal Income - Total	2,954.0	2,895.4	15,024.4	14,888.8	2.0	0.9
Withholding	1,084.5	1,002.0	11,017.7	10,516.3	8.2	4.8
Quarterly	463.4	453.1	1,983.4	2,252.6	2.3	-12.0
Annual	1,406.0	1,440.3	2,023.4	2,119.9	-2.4	-4.6
Realty Transfer	48.7	41.9	427.4	528.9	16.4	-19.2
Inheritance	210.8	118.7	1,368.4	1,264.2	77.6	8.2
Gaming	29.8	29.8	304.3	307.6	-0.2	-1.1
Minor and Repealed	1.2	23.3	(125.0)	(76.9)	-94.8	-62.6
Total Non-Tax Revenue	393.4	310.0	1,451.9	986.2	26.9	47.2
State Store Fund Transfers	0.0	0.0	185.1	185.1	n.a.	0.0
Licenses, Fees & Misc.	387.3	304.4	1,207.4	743.0	27.2	62.5
Licenses and Fees	(1.6)	(0.1)	157.6	140.2	n.a.	12.4
Miscellaneous	388.9	304.6	1,049.8	602.8	27.7	74.2
Treasury	54.7	48.6	647.1	328.5	12.5	97.0
Escheats	327.4	255.6	320.7	205.8	28.1	55.8
Other Miscellaneous	6.9	0.4	81.9	68.4	n.a.	19.8
Fines, Penalties & Interest	6.1	5.6	59.4	58.2	9.0	2.1

Note: Dollar amounts in millions. Growth rates computed from same time period in previous year and use unrounded amounts.