

Monthly Revenue Update



March 2024

In June 2023, the Independent Fiscal Office (IFO) released revenue projections for fiscal year (FY) 2023-24. March General Fund collections were \$6.28 billion, \$298 million (+5.0%) above the IFO's official estimate, driven by higher than expected gross receipts tax (GRT) collections. The IFO estimate for March was \$8 million lower than the administration's recertified estimate.

Collections for March were \$89 million (+1.4%) above collections for March 2023. (See next page.) Fiscal year-to-date (FYTD) revenues of \$32.80 billion are \$284 million (0.9%) higher than anticipated. Revenue highlights for the major tax types include:

- Monthly **corporate income tax collections** were \$686 million, \$30 million (-4.2%) below projections, due to estimated payments (for tax year 2024) which were \$98 million (-20.9%) below estimate. Final payments (for tax year 2023) exceeded estimate by \$68 million (+27.7%) for the month.
- **Sales and use tax (SUT) collections** for the month were \$1.11 billion, \$38 million (+3.5%) above estimate, with an overage in non-motor vehicle collections (+53 million, +5.6%) partially offset by a shortfall in motor vehicle collections (-\$16 million, -11.7%). FYTD SUT collections of \$10.62 billion exceed estimate by \$121 million (+1.1%) due to non-motor vehicle collections (+\$183 million, +1.9%). FYTD motor vehicle collections are \$62 million (-6.0%) below estimate.
- March **personal income tax collections (PIT)** of \$1.53 billion exceeded estimate by \$7 million (+0.5%) with lower than anticipated annual (-\$26 million, -13.8%) and withholding (-\$4 million, -0.3%) payments offset by higher than expected quarterly payments (+\$37 million, +43.1%). FYTD PIT collections are \$12.07 billion, \$312 million (-2.5%) below estimate, due to shortfalls in quarterly (-\$274 million, -15.3%) and withholding (-\$44 million, -0.4%) payments.

Other tax and non-tax revenues for March were \$2.95 billion, \$283 million (+10.6%) above estimate. FYTD revenues are \$6.43 billion (+\$389 million, +6.4%) more than anticipated. Other revenue highlights include:

- Monthly GRT collections of \$1.33 billion were \$221 million above estimate (+19.9%). FYTD GRT revenues are \$197 million (+16.6%) above estimate.
- Bank shares tax collections of \$332 million for the month were \$47 million (+16.3%) above estimate.
- March insurance premiums tax collections of \$795 million were \$39 million (+5.1%) higher than expected.

FY 2023-24 Revenue Performance Through March

	March Collections			FY Collections		
	Actual	Estimate	\$ Diff	Actual	Estimate	\$ Diff
General Fund	\$6,280	\$5,982	\$298	\$32,799	\$32,515	\$284
Corporate Net Income	686	716	-30	3,677	3,591	86
SUT - Non-Motor	997	944	53	9,642	9,459	183
SUT - Motor Vehicle	117	133	-16	980	1,042	-62
PIT - Withholding	1,249	1,253	-4	9,933	9,977	-44
PIT - Non-Withholding	282	271	11	2,137	2,405	-268
Cigarette	61	72	-11	565	615	-51
Inheritance	142	159	-16	1,158	1,148	10
Other Taxes	2,492	2,210	281	3,649	3,518	131
Non-Tax	253	225	29	1,058	760	298

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	Mar 2024	Mar 2023	FYTD 2023-24	FYTD 2022-23	Monthly Growth	FYTD Growth
Total General Fund	\$6,279.6	\$6,190.3	\$32,798.8	\$32,283.1	1.4%	1.6%
Total Tax Revenue	6,026.4	5,948.4	31,740.3	31,606.9	1.3	0.4
Total Corporation Taxes	3,147.4	2,960.9	6,335.7	6,230.4	6.3	1.7
Corporate Net Income	685.7	791.9	3,677.2	3,826.9	-13.4	-3.9
Gross Receipts	1,330.9	1,098.8	1,378.5	1,176.8	21.1	17.1
Utility Property	0.0	(0.0)	2.4	3.3	n.a.	-27.7
Insurance Premium	795.4	761.1	906.0	877.5	4.5	3.2
Financial Institution	335.5	309.1	371.7	345.9	8.5	7.4
Total Consumption Taxes	1,224.6	1,193.8	11,649.7	11,573.0	2.6	0.7
Sales and Use - Total	1,114.7	1,072.0	10,621.4	10,460.8	4.0	1.5
Non-Motor	997.4	942.3	9,641.6	9,441.4	5.9	2.1
Motor Vehicle	117.2	129.7	979.8	1,019.5	-9.6	-3.9
Cigarette	60.9	71.5	564.5	643.6	-14.8	-12.3
Other Tobacco Products	11.3	11.7	109.6	114.0	-3.5	-3.9
Malt Beverage	1.8	1.7	15.9	16.4	6.1	-3.3
Liquor	36.0	36.8	338.2	338.1	-2.3	0.0
Total Other Taxes	1,654.3	1,793.8	13,754.9	13,803.5	-7.8	-0.4
Personal Income - Total	1,531.2	1,629.2	12,070.5	11,993.4	-6.0	0.6
Withholding	1,249.3	1,350.5	9,933.2	9,514.3	-7.5	4.4
Quarterly	121.6	100.4	1,520.0	1,799.5	21.1	-15.5
Annual	160.3	178.3	617.3	679.7	-10.1	-9.2
Realty Transfer	40.1	50.5	378.6	487.0	-20.7	-22.2
Inheritance	142.2	160.7	1,157.5	1,145.5	-11.5	1.1
Gaming	34.1	35.6	274.5	277.8	-4.3	-1.2
Minor and Repealed	(93.2)	(82.2)	(126.2)	(100.2)	-13.4	-26.0
Total Non-Tax Revenue	253.2	241.9	1,058.5	676.2	4.7	56.5
State Store Fund Transfers	85.1	85.1	185.1	185.1	0.0	0.0
Licenses, Fees & Misc.	162.5	150.5	820.1	438.5	8.0	87.0
Licenses and Fees	55.1	54.0	159.2	140.3	2.1	13.4
Miscellaneous	107.4	96.5	660.9	298.2	11.2	121.6
Treasury	50.7	42.3	592.4	279.9	19.9	111.6
Escheats	50.4	53.7	(6.6)	(49.8)	-6.1	86.7
Other Miscellaneous	6.3	0.6	75.1	68.0	n.a.	10.4
Fines, Penalties & Interest	5.6	6.3	53.3	52.6	-10.6	1.4

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