

# Monthly Revenue Update

June 2021



June General Fund revenue collections were \$3.77 billion, \$350.7 million (10.3%) more than the monthly projections associated with the Independent Fiscal Office's (IFO) revised Official Estimate published in January 2021. The monthly overage was mainly due to corporate net income tax (CNIT) and sales and use tax (SUT) revenues. Fiscal year 2020-21 General Fund collections were \$40.39 billion, \$1.95 billion (5.1%) higher than forecasted.

June CNIT revenues totaled \$711.5 million which surpassed the estimate by \$211.1 million (42.2%). The overage in CNIT is due to higher than anticipated estimated (+\$173.3 million, 41.2%) and final (+\$37.8 million, 47.2%) payments. For the entire fiscal year, CNIT collections were \$4.42 billion, \$649.2 million (17.2%) above estimate.

Personal income tax (PIT) collections for June were \$1.43 billion (+\$54.3 million, 3.9%) as a result of stronger than expected annual (+\$33.2 million, 101.9%) and quarterly (+\$27.9 million, 8.0%) payments. The overage was offset by a slight shortfall in withholding (-\$6.8 million, -0.7%). PIT collections for the fiscal year totaled \$16.28 billion and were \$476.3 million (3.0%) over estimate due entirely to annual and quarterly payments. Withholding collections met estimate for the year.

SUT collections for June of \$1.20 billion continued to exhibit unusual strength and surpassed the estimate by \$155.9 million (14.9%). The SUT overage was due to both non-motor (+\$103.1 million, 11.3%) and motor vehicle (+\$52.8 million, 41.0%) collections. SUT fiscal year revenues were \$12.83 billion, which exceeded the forecast by \$508.2 million (4.1%).

June realty transfer tax collections were \$9.6 million (17.4%) more than estimated. All other tax revenue sources for the month showed a combined shortfall of \$27.1 million, compared to the forecast, mostly due to inheritance (-\$18.8 million) and minor and repealed (-\$14.2 million) taxes. Fiscal year collections for all other tax revenue sources exceeded estimate by \$273.4 million, due largely to inheritance tax (+\$149.3 million).

Non-tax revenues for the month were \$53.2 million short of projections due mainly to other miscellaneous (-\$51.5 million, -48.5%) revenues. The shortage was the result of the elimination of certain one-time special funds transfers (\$59.5 million) in the enactment of the FY 2021-22 budget. Non-tax revenues for the fiscal year essentially met estimate at \$1.21 billion.

## FY 2020-21 Revenue Performance Through June

	June Collections			Fiscal Year Collections		
	<u>Actual</u>	<u>Estimate</u>	<u>\$ Diff</u>	<u>Actual</u>	<u>Estimate</u>	<u>\$ Diff</u>
<b>General Fund</b>	<b>\$3,768.4</b>	<b>\$3,417.7</b>	<b>\$350.7</b>	<b>\$40,392.0</b>	<b>\$38,437.4</b>	<b>\$1,954.6</b>
Corporate Net Income	711.5	500.4	211.1	4,423.8	3,774.6	649.2
SUT - Non-Motor	1,019.6	916.5	103.1	10,987.2	10,640.1	347.1
SUT - Motor Vehicle	181.7	128.9	52.8	1,847.7	1,686.6	161.1
PIT - Withholding	989.8	996.6	-6.8	10,838.0	10,837.1	0.9
PIT - Non-Withholding	441.2	380.1	61.1	5,445.4	4,970.0	475.4
Cigarette	91.9	94.5	-2.6	964.2	936.0	28.2
Inheritance	100.8	119.6	-18.8	1,345.5	1,196.2	149.3
Other Taxes	128.8	124.9	3.9	3,327.9	3,176.6	151.3
Non-Tax	103.0	156.2	-53.2	1,212.4	1,220.2	-7.8

Dollar amounts in millions. Estimate refers to the IFO's revised Official Estimate published in January 2021 and the associated monthly distributions published in February 2021.

## GENERAL FUND REVENUES SUMMARY

Revenue Source	June 2021	June 2020	FYTD 2020-21	FYTD 2019-20	Monthly Growth	FYTD Growth
Total General Fund	\$3,768.4	\$2,674.8	\$40,392.0	\$32,275.9	40.9%	25.1%
Total Tax Revenue	3,665.4	2,639.4	39,179.6	31,610.9	38.9	23.9
Total Corporation Taxes	714.2	398.7	6,333.5	4,839.0	79.1	30.9
Accelerated Deposits	(2.4)	0.5	4.8	3.6	n.a.	n.a.
Corporate Net Income	711.5	389.3	4,423.8	2,826.9	82.8	56.5
Gross Receipts	2.2	2.7	990.0	1,104.3	-16.1	-10.3
Utility Property	0.2	0.0	40.2	37.8	n.a.	6.3
Insurance Premium	(6.1)	1.6	451.8	473.6	-474.6	-4.6
Financial Institution	8.7	4.6	423.0	392.9	88.3	7.7
<b>Total Consumption Taxes</b>	<b>1,341.9</b>	<b>1,107.2</b>	<b>14,373.1</b>	<b>12,258.3</b>	<b>21.2</b>	<b>17.3</b>
Sales and Use - Total	1,201.3	974.2	12,834.9	10,817.8	23.3	18.6
Non-Motor	1,019.6	816.1	10,987.2	9,452.8	24.9	16.2
Motor Vehicle	181.7	158.0	1,847.7	1,365.0	15.0	35.4
Cigarette	91.9	91.1	964.2	924.3	0.9	4.3
Other Tobacco Products	11.7	10.6	134.9	127.3	10.2	6.0
Malt Beverage	2.0	2.2	23.3	23.2	-7.0	0.4
Liquor	34.8	29.0	415.8	365.7	20.1	13.7
<b>Total Other Taxes</b>	<b>1,609.3</b>	<b>1,133.5</b>	<b>18,473.0</b>	<b>14,513.6</b>	<b>42.0</b>	<b>27.3</b>
Personal Income - Total	1,431.0	1,016.4	16,283.4	12,835.0	40.8	26.9
Withholding	989.8	756.2	10,838.0	10,542.8	30.9	2.8
Quarterly	375.4	150.1	2,559.3	1,528.6	150.2	67.4
Annual	65.8	110.1	2,886.1	763.7	-40.2	277.9
Realty Transfer	65.1	33.1	640.2	497.8	96.6	28.6
Inheritance	100.8	80.1	1,345.5	1,082.0	25.9	24.3
Gaming	24.8	4.7	241.8	143.0	422.1	69.1
Minor and Repealed	(12.4)	(0.9)	(37.9)	(44.2)	n.a.	14.3
<b>Total Non-Tax Revenue</b>	<b>103.0</b>	<b>35.5</b>	<b>1,212.4</b>	<b>664.9</b>	<b>190.3</b>	<b>82.3</b>
State Store Fund Transfers	42.5	0.0	185.1	185.1	n.a.	0
Lic., Fees & Misc.	62.3	42.6	963.2	411.8	46.1	133.9
Licenses and Fees	6.6	2.6	187.2	133.4	152.9	40.4
Miscellaneous	55.7	40.0	775.9	278.4	39.2	178.7
Treasury	0.4	4.1	9.4	29.6	-90.5	-68.3
Escheats	0.6	33.8	234.5	217.1	-98.1	8.0
Other Miscellaneous	54.7	2.2	532.0	31.7	n.a.	n.a.
Fines, Penalties & Interest	(1.8)	(7.2)	64.1	68.0	74.4	-5.7

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