

Monthly Revenue Update

May 2022



In August, the Independent Fiscal Office (IFO) released monthly revenue projections for fiscal year (FY) 2021-22. General Fund collections for May surpassed estimate by \$459.1 million (16.6%) and are \$5.50 billion (14.3%) above estimate for the fiscal year-to-date (FYTD). The monthly overage was due to strength in sales and use tax (SUT), personal income tax (PIT) and corporate net income tax (CNIT) payments.

Monthly SUT collections of \$1.20 billion were \$170.4 million (16.5%) higher than anticipated, driven by non-motor vehicle (+\$155.8 million, 17.8%) collections. Motor vehicle collections were \$14.6 million (9.2%) above projections. FYTD SUT revenues are \$1.29 billion (11.3%) over estimate due predominately to non-motor vehicle collections (+\$1.14 billion, 11.6%).

May PIT collections were \$1.11 billion, \$157.6 million (16.5%) above projections. The overage was primarily led by withholding (+\$74.7 million, 8.5%) and final payments (+\$67.5 million, 146.1%), with quarterly payments (+\$15.4 million, 51.4%) contributing marginally. FYTD PIT revenues exceed estimate by \$2.42 billion (17.2%) due to final (+\$1.49 billion, 83.1%), withholding (+\$533.3 million, 5.1%) and quarterly (+\$395.9 million, 21.3%) payments.

Corporate net income tax revenues for May of \$476.6 million exceeded forecasts by \$136.9 million (40.3%) due to higher than expected final (+\$112.2 million, 36.3%) and estimated (+\$24.7 million, 79.6%) payments. FYTD CNIT revenues are \$1.22 billion (39.0%) above estimate.

Other tax revenues for the month of \$412.1 million, surpassed the estimate by \$24.7 million (6.4%). The result was driven by realty transfer (+\$12.5 million, 22.0%), utility property (+\$8.2 million, 36.0%) and gaming (+\$7.0 million, 33.9%) collections. The overage was partially offset by a shortfall in minor and repealed collections (-\$11.8 million, -52.5%), which resulted from the clearing of revenue received in prior months from the delinquent notice clearing account. FYTD other tax revenues are \$509.3 million (9.7%) above estimate due mainly to inheritance (+\$255.5 million, 21.8%) and realty transfer (+\$149.7 million, 24.1%) revenues.

Non-tax revenues for May came in at \$29.7 million and were \$30.5 million (-50.7%) below estimate due to lower than expected licenses and fees (-\$20.9 million, -83.0%) and escheats (-\$12.5 million, -50.0%) collections. An overage in treasury collections (+\$2.6 million, 364.4%) partially offset this shortfall. FYTD non-tax revenues are above estimate by \$62.8 million (1.4%) due mainly to escheats (+\$35.8 million, 15.4%) and other miscellaneous (+\$25.9 million, 0.7%) collections.

FY 2021-22 Revenue Performance Through May

	May Collections			Fiscal Year Collections		
	Actual	Estimate	\$ Diff	Actual	Estimate	\$ Diff
General Fund	\$3,231.1	\$2,772.0	\$459.1	\$43,889.7	\$38,388.9	\$5,500.8
Corporate Net Income	476.6	339.7	136.9	4,353.1	3,131.6	1,221.5
SUT - Non-Motor	1,029.7	873.9	155.8	11,015.0	9,873.1	1,141.9
SUT - Motor Vehicle	173.0	158.4	14.6	1,681.7	1,532.8	148.9
PIT - Withholding	950.9	876.2	74.7	10,950.1	10,416.8	533.3
PIT - Non-Withholding	159.1	76.2	82.9	5,534.5	3,651.5	1,883.0
Cigarette	87.9	86.9	1.0	780.4	777.4	3.0
Inheritance	132.3	126.0	6.3	1,428.8	1,173.3	255.5
Other Taxes	191.9	174.5	17.4	3,538.4	3,287.6	250.8
Non-Tax	29.7	60.2	-30.5	4,607.6	4,544.8	62.8

Dollar amounts in millions. Estimate refers to the IFO official estimate published in August 2021.

GENERAL FUND REVENUES SUMMARY

Revenue Source	May 2022	May 2021	FYTD 2021-22	FYTD 2020-21	Monthly Growth	FYTD Growth
Total General Fund	\$3,231.1	\$3,947.3	\$43,889.7	\$36,623.6	-18.1%	19.8%
Total Tax Revenue	3,201.4	3,889.5	39,282.1	35,514.2	-17.7	10.6
Total Corporation Taxes	510.9	430.1	6,345.0	5,619.3	18.8	12.9
Accelerated Deposits	0.3	(20.6)	(2.3)	7.1	n.a.	n.a.
Corporate Net Income	476.6	417.5	4,353.1	3,712.2	14.1	17.3
Gross Receipts	(0.5)	(2.7)	1,019.5	987.7	82.0	3.2
Utility Property	30.9	28.0	39.5	40.0	10.4	-1.3
Insurance Premium	0.7	1.3	491.5	457.9	-48.5	7.3
Financial Institution	2.9	6.7	443.7	414.2	-57.0	7.1
Total Consumption Taxes	1,340.7	1,300.2	14,030.6	13,031.2	3.1	7.7
Sales and Use - Total	1,202.7	1,155.1	12,696.8	11,633.6	4.1	9.1
Non-Motor	1,029.7	995.1	11,015.0	9,967.6	3.5	10.5
Motor Vehicle	173.0	160.0	1,681.7	1,666.0	8.1	0.9
Cigarette	87.9	95.3	780.4	872.3	-7.8	-10.5
Other Tobacco Products	12.2	12.0	136.6	123.2	1.6	10.9
Malt Beverage	2.0	2.2	20.4	21.2	-6.8	-4.0
Liquor	35.9	35.7	396.5	381.0	0.7	4.1
Total Other Taxes	1,349.8	2,159.1	18,906.5	16,863.7	-37.5	12.1
Personal Income - Total	1,110.0	1,920.3	16,484.6	14,852.4	-42.2	11.0
Withholding	950.9	850.9	10,950.1	9,848.2	11.8	11.2
Quarterly	45.4	101.8	2,258.2	2,183.9	-55.4	3.4
Annual	113.7	967.7	3,276.3	2,820.3	-88.3	16.2
Realty Transfer	69.3	56.9	771.1	575.1	21.8	34.1
Inheritance	132.3	136.0	1,428.8	1,244.7	-2.8	14.8
Gaming	27.6	21.1	288.2	217.1	30.6	32.8
Minor and Repealed	10.6	24.8	(66.3)	(25.5)	-57.0	-159.7
Total Non-Tax Revenue	29.7	57.7	4,607.6	1,109.4	-48.6	315.3
State Store Fund Transfers	0.0	0.0	185.1	142.6	n.a.	29.8
Lic., Fees & Misc.	23.3	49.9	4,355.4	900.8	-53.3	383.5
Licenses and Fees	4.3	26.6	162.0	180.7	-83.9	-10.3
Miscellaneous	19.0	23.3	4,193.4	720.2	-18.3	482.3
Treasury	3.3	1.3	14.3	9.0	154.2	59.3
Escheats	12.6	15.7	267.9	233.9	-20.2	14.5
Other Miscellaneous	3.2	6.3	3,911.2	477.3	-48.7	719.4
Fines, Penalties & Interest	6.4	7.9	67.1	66.0	-18.6	1.7

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