

Monthly Revenue Update

June 2022



General Fund revenue collections of \$4.24 billion in June were \$718.5 million (20.4%) higher than monthly projections released by the Independent Fiscal Office (IFO) last August for fiscal year 2021-22. Collections for the entire fiscal year totaled \$48.13 billion, which was \$6.22 billion (14.8%) above estimate. This result was due to dramatic overages in almost every tax type, including personal income tax (PIT), corporate net income tax (CNIT) and sales and use tax (SUT).

June PIT collections were \$1.64 billion, \$191.1 million (13.2%) above projections. The difference was a result of stronger than expected quarterly, withholding and annual payments. PIT collections for the fiscal year totaled \$18.13 billion and were \$2.61 billion (16.8%) over estimate. Annual payments comprised more than half the fiscal year overage (+\$1.51 billion, 82.5%), but withholding (+\$589.8 million, 5.2%) and quarterly (+\$508.0 million, 22.6%) payments also outperformed expectations.

CNIT revenues reached \$970.0 million in June which exceeded the estimate by \$335.9 million (53.0%). The monthly performance was due to higher than expected estimated (+\$294.6 million, 58.0%) and final (+\$41.3 million, 32.7%) payments. For the fiscal year, CNIT collections were \$5.32 billion, \$1.56 billion (41.4%) above estimate, due to a mix of final and estimated payments.

Monthly SUT collections were \$1.22 billion and exceeded the estimate by \$164.8 million (15.7%). The surplus was largely due to an overage in non-motor vehicle (+\$153.0 million, 16.8%) collections. Fiscal year SUT collections of \$13.91 billion exceeded the estimate by \$1.46 billion (11.7%), due to higher than expected non-motor vehicle (+\$1.29 billion, 12.0%) and motor vehicle (+\$160.7 million, 9.6%) collections.

Other tax revenues of \$378.0 million were \$2.2 million (0.6%) higher than estimated. The monthly result was primarily due to an overage in realty transfer (+\$14.8 million, 24.1%) and minor and repealed (+\$5.2 million, 51.0%) tax collections. The overage was partially offset by shortfalls in inheritance (-\$11.6 million, -8.7%) and gross receipts (-\$5.4 million, -64.7%) tax collections. Fiscal year collections for other tax revenues were \$511.5 million (9.1%) above estimate primarily due to inheritance (+\$243.9 million, 18.7%), realty transfer (+\$164.5 million, 24.1%) and insurance premiums (+\$50.2 million, 11.6%) tax revenues.

Non-tax revenue collections totaled \$38.0 million and exceeded the monthly estimate (+\$24.6 million). The result was mainly due to overages in escheats (+\$9.7 million) and treasury (+\$7.3 million) collections. Fiscal year non-tax revenues exceeded estimate by \$87.4 million mainly due to escheats (+\$45.5 million), other miscellaneous (+\$28.1 million) and treasury (+\$11.1 million) collections.

FY 2021-22 Revenue Performance Through June

	June Collections			Fiscal Year Collections		
	Actual	Estimate	\$ Diff	Actual	Estimate	\$ Diff
General Fund	\$4,244.5	\$3,526.0	\$718.5	\$48,134.2	\$41,914.9	\$6,219.3
Corporate Net Income	970.0	634.1	335.9	5,323.1	3,765.7	1,557.4
SUT - Non-Motor	1,061.3	908.3	153.0	12,076.3	10,781.4	1,294.9
SUT - Motor Vehicle	156.2	144.4	11.8	1,837.9	1,677.2	160.7
PIT - Withholding	1,076.2	1,019.6	56.6	12,026.2	11,436.4	589.8
PIT - Non-Withholding	564.9	430.4	134.5	6,099.4	4,081.9	2,017.5
Cigarette	93.6	96.4	-2.8	874.1	873.8	0.3
Inheritance	121.6	133.2	-11.6	1,550.4	1,306.5	243.9
Other Taxes	162.7	146.2	16.5	3,701.1	3,433.8	267.3
Non-Tax	38.0	13.4	24.6	4,645.6	4,558.2	87.4

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

GENERAL FUND REVENUES SUMMARY

Revenue Source	June 2022	June 2021	FYTD 2021-22	FYTD 2020-21	Monthly Growth	FYTD Growth
Total General Fund	\$4,244.5	\$3,768.4	\$48,134.2	\$40,392.0	12.6%	19.2%
Total Tax Revenue	4,206.6	3,665.4	43,488.6	39,179.6	14.8	11.0
Total Corporation Taxes	972.0	714.2	7,317.0	6,333.5	36.1	15.5
Accelerated Deposits	3.2	(2.4)	0.9	4.8	n.a.	n.a.
Corporate Net Income	970.0	711.5	5,323.1	4,423.8	36.3	20.3
Gross Receipts	2.9	2.2	1,022.4	990.0	30.5	3.3
Utility Property	0.0	0.2	39.5	40.2	-100.0	-1.8
Insurance Premium	(9.3)	(6.1)	482.3	451.8	-50.8	6.8
Financial Institution	5.1	8.7	448.8	423.0	-41.1	6.1
Total Consumption Taxes	1,360.8	1,341.9	15,391.5	14,373.1	1.4	7.1
Sales and Use - Total	1,217.5	1,201.3	13,914.3	12,834.9	1.3	8.4
Non-Motor	1,061.3	1,019.6	12,076.3	10,987.2	4.1	9.9
Motor Vehicle	156.2	181.7	1,837.9	1,847.7	-14.0	-0.5
Cigarette	93.6	91.9	874.1	964.2	1.9	-9.3
Other Tobacco Products	12.8	11.7	149.4	134.9	9.4	10.8
Malt Beverage	2.1	2.0	22.5	23.3	2.9	-3.4
Liquor	34.8	34.8	431.3	415.8	-0.1	3.7
Total Other Taxes	1,873.7	1,609.3	20,780.2	18,473.0	16.4	12.5
Personal Income - Total	1,641.1	1,431.0	18,125.7	16,283.4	14.7	11.3
Withholding	1,076.2	989.8	12,026.2	10,838.0	8.7	11.0
Quarterly	502.2	375.4	2,760.4	2,559.3	33.8	7.9
Annual	62.7	65.8	3,339.0	2,886.1	-4.7	15.7
Realty Transfer	76.0	65.1	847.1	640.2	16.6	32.3
Inheritance	121.6	100.8	1,550.4	1,345.5	20.7	15.2
Gaming	19.6	24.8	307.9	241.8	-20.8	27.3
Minor and Repealed	15.4	(12.4)	(50.9)	(37.9)	224.5	-34.2
Total Non-Tax Revenue	38.0	103.0	4,645.6	1,212.4	-63.1	283.2
State Store Fund Transfers	0.0	42.5	185.1	185.1	n.a.	0
Lic., Fees & Misc.	38.2	62.3	4,393.6	963.2	-38.7	356.2
Licenses and Fees	6.0	6.6	168.0	187.2	-8.9	-10.3
Miscellaneous	32.2	55.7	4,225.6	775.9	-42.3	444.6
Treasury	8.8	0.4	23.1	9.4	n.a.	146.4
Escheats	10.6	0.6	278.5	234.5	n.a.	18.7
Other Miscellaneous	12.8	54.7	3,924.0	532.0	-76.6	637.6
Fines, Penalties & Interest	(0.2)	(1.8)	66.9	64.1	88.2	4.3

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