

Monthly Revenue Update

July 2022



In August, the Independent Fiscal Office (IFO) will release monthly revenue projections for fiscal year (FY) 2022-23. For July, General Fund collections were \$2.70 billion, or \$4.0 million (-0.1%) below prior year collections. After adjusting for new transfers (1) from motor vehicle sales and use tax (SUT) to the Public Transportation Trust Fund (\$42.2 million) and (2) from personal income tax (PIT) withholding to the Election Integrity Restricted Account (\$45.0 million), collections increased \$83.2 million (3.1%) from the same month in the prior year. Growth (adjusted) in PIT and SUT was offset by a reduction in corporate net income tax (CNIT) revenues.

Personal income tax (PIT) revenues for the month were \$972.9 million, an increase of \$13.8 million (1.4%) from the prior year. Withholding revenues were \$882.4 million for the month, or \$14.8 million (1.7%) above prior year collections. (Adjusting for the new transfer, the PIT and withholding growth rates were 6.1% and 6.9%, respectively.) Quarterly payments grew slightly from the previous year (+\$1.0 million, 1.9%). However, annual payments declined by \$2.0 million (-5.1%).

Monthly SUT collections were \$1.26 billion for the month, a \$20.7 million (1.7%) increase from the prior year. Non-motor revenues totaled \$1.15 billion for July and were \$71.1 million (6.6%) above prior year collections. Motor vehicle collections of \$112.4 million were \$50.4 million (-31.0%) lower than July 2021. (Adjusting for the new transfer, the SUT and motor vehicle SUT growth rates were 5.1% and -5.1%, respectively.) The decline in motor vehicle SUT collections partially offset the growth in non-motor SUT.

July CNIT collections totaled \$150.5 million and were \$20.9 million (-12.2%) below the prior year. Estimated payments of \$78.1 million drove that decline (-\$19.8 million, -20.2%), in addition to final payments (-\$1.1 million, -1.5%).

Other tax revenues for July declined \$31.7 million (-10.4%) from prior year collections. The decline was largely due to cigarette (-\$12.8 million), minor and repealed (-\$11.7 million), inheritance (-\$7.1 million) and gaming (-\$4.6 million) tax collections. An increase in insurance premiums (+\$4.8 million) partially offset these reductions.

July non-tax revenues were \$42.5 million, a \$14.1 million (49.7%) increase from the prior year due to an increase in treasury collections (+\$14.6 million).

FY 2022-23 Revenue Performance Through July

	July Collections			Fiscal Year Collections		
	Actual	Estimate	\$ Diff	Actual	Estimate	\$ Diff
General Fund	\$2,696.2	n.a.	n.a.	\$2,696.2	n.a.	n.a.
Corporate Net Income	150.5	n.a.	n.a.	150.5	n.a.	n.a.
SUT - Non-Motor	1,145.6	n.a.	n.a.	1,145.6	n.a.	n.a.
SUT - Motor Vehicle	112.4	n.a.	n.a.	112.4	n.a.	n.a.
PIT - Withholding	882.4	n.a.	n.a.	882.4	n.a.	n.a.
PIT - Non-Withholding	90.5	n.a.	n.a.	90.5	n.a.	n.a.
Cigarette	30.5	n.a.	n.a.	30.5	n.a.	n.a.
Inheritance	110.2	n.a.	n.a.	110.2	n.a.	n.a.
Other Taxes	131.6	n.a.	n.a.	131.6	n.a.	n.a.
Non-Tax	42.5	n.a.	n.a.	42.5	n.a.	n.a.

Dollar amounts in millions. Estimate refers to the IFO official estimate that will be published in August 2022.

GENERAL FUND REVENUES SUMMARY

Revenue Source	July 2022	July 2021	FYTD 2022-23	FYTD 2021-22	Monthly Growth	FYTD Growth
Total General Fund	\$2,696.2	\$2,700.2	\$2,696.2	\$2,700.2	-0.1%	-0.1%
Total Tax Revenue	2,653.7	2,671.8	2,653.7	2,671.8	-0.7	-0.7
Total Corporation Taxes	174.5	190.5	174.5	190.5	-8.4	-8.4
Accelerated Deposits	(3.4)	(3.2)	(3.4)	(3.2)	n.a.	n.a.
Corporate Net Income	150.5	171.4	150.5	171.4	-12.2	-12.2
Gross Receipts	2.9	2.6	2.9	2.6	13.9	13.9
Utility Property	0.0	0.0	0.0	0.0	-100.0	-100.0
Insurance Premium	23.9	19.1	23.9	19.1	25.4	25.4
Financial Institution	0.5	0.6	0.5	0.6	-21.1	-21.1
Total Consumption Taxes	1,338.6	1,331.4	1,338.6	1,331.4	0.5	0.5
Sales and Use - Total	1,257.9	1,237.3	1,257.9	1,237.3	1.7	1.7
Non-Motor	1,145.6	1,074.5	1,145.6	1,074.5	6.6	6.6
Motor Vehicle	112.4	162.8	112.4	162.8	-31.0	-31.0
Cigarette	30.5	43.3	30.5	43.3	-29.5	-29.5
Other Tobacco Products	12.4	12.5	12.4	12.5	-1.2	-1.2
Malt Beverage	2.1	2.1	2.1	2.1	-3.4	-3.4
Liquor	35.7	36.2	35.7	36.2	-1.3	-1.3
Total Other Taxes	1,140.6	1,149.9	1,140.6	1,149.9	-0.8	-0.8
Personal Income - Total	972.9	959.1	972.9	959.1	1.4	1.4
Withholding	882.4	867.6	882.4	867.6	1.7	1.7
Quarterly	53.4	52.4	53.4	52.4	1.9	1.9
Annual	37.1	39.1	37.1	39.1	-5.1	-5.1
Realty Transfer	34.4	34.1	34.4	34.1	0.9	0.9
Inheritance	110.2	117.3	110.2	117.3	-6.0	-6.0
Gaming	22.0	26.6	22.0	26.6	-17.4	-17.4
Minor and Repealed	1.1	12.8	1.1	12.8	-91.6	-91.6
Total Non-Tax Revenue	42.5	28.4	42.5	28.4	49.7	49.7
State Store Fund Transfers	0.0	0.0	0.0	0.0	n.a.	n.a.
Lic., Fees & Misc.	37.2	22.5	37.2	22.5	65.6	65.6
Licenses and Fees	11.0	10.2	11.0	10.2	8.4	8.4
Miscellaneous	26.2	12.3	26.2	12.3	113.0	113.0
Treasury	15.1	0.5	15.1	0.5	n.a.	n.a.
Escheats	(8.9)	(8.0)	(8.9)	(8.0)	-11.5	-11.5
Other Miscellaneous	20.0	19.7	20.0	19.7	1.2	1.2
Fines, Penalties & Interest	5.3	5.9	5.3	5.9	-10.4	-10.4

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