

# Monthly Revenue Update

April 2023



The Independent Fiscal Office (IFO) released monthly revenue projections for fiscal year (FY) 2022-23 at the beginning of September. General Fund collections for April were \$434.4 million (8.3%) above the IFO's official estimate, and are \$2.53 billion (7.1%) above estimate for the fiscal-year-to-date (FYTD). (The IFO monthly estimate was \$383.3 million lower than the estimate certified by the Governor.) The monthly overage is primarily due to stronger than anticipated corporate net income tax (CNIT) and sales and use tax (SUT).

Monthly CNIT collections for April were \$874.0 million, which exceeded the forecast by \$324.0 million (58.9%). Strong CNIT collections were largely the result of higher than expected final payments for tax year 2022 (+\$294.6 million, 63.4%). CNIT collections total \$4.70 billion, \$1.02 billion (27.6%) above projections due to final (+\$560.2 million, 40.0%) and estimated (+\$455.7 million, 19.9%) payments.

SUT collections for the month were \$1.24 billion, \$102.3 million (9.0%) over estimate due entirely to non-motor vehicle revenues (+\$128.9 million, 12.9%). April motor vehicle collections came in at \$110.6 million, \$26.6 million (-19.4%) less than projected. FYTD SUT collections are \$11.70 billion, \$830.8 million (7.6%) above estimate mainly due to non-motor vehicle (+\$821.8 million, 8.4%) collections.

April personal income tax (PIT) collections of \$2.90 billion fell below projections by \$33.9 million (-1.2%), due to non-withholding (-\$82.4 million, -4.2%). Both quarterly (-\$31.7 million, -6.5%) and annual (-\$50.7 million, -3.4%) payments came in below estimate while withholding (+\$48.5 million, 5.1%) partly offset the shortfall. FYTD PIT collections are \$14.89 billion, which is \$298.7 million (2.0%) above projections. For the FYTD, the strength in quarterly (+\$233.8 million, 11.6%) and annual (+\$119.7 million, 6.0%) payments exceed the shortfall in withholding (-\$54.8 million, -0.5%).

Other tax revenues were \$340.7 million for April, \$6.4 million (-1.9%) below estimate. The shortfall is due to realty transfer (-\$28.4 million) and inheritance (-\$8.7 million) tax revenues, and was partially offset by an overage in minor and repealed (+\$21.7 million) revenues. The monthly overage in minor and repealed is the result of an early transfer that generally occurs in May. FYTD other tax revenues are \$5.67 billion, \$100.0 million (1.8%) above projections. The FYTD overage is due to gross receipts (+\$142.4 million), inheritance (+\$104.3 million) and insurance premiums (+\$60.3 million) tax collections, and is partially offset by shortfalls in realty transfer (-\$109.4 million), bank shares (-\$83.5 million) and cigarette (-\$64.4 million) tax revenues.

April non-tax collections were \$310.0 million, which exceeded projections by \$48.4 million (18.5%), due to an overage in treasury (+\$47.9 million) and escheats (+\$24.0 million) collections. FYTD non-tax revenues are \$986.2 million, \$284.3 million (40.5%) above estimate due to stronger than expected treasury collections (+\$317.2 million) offset by a shortfall in escheats collections (-\$29.8 million).

## FY 2022-23 Revenue Performance Through April

	April Collections			Fiscal Year Collections		
	Actual	Estimate	\$ Diff	Actual	Estimate	\$ Diff
<b>General Fund</b>	<b>\$5,655.7</b>	<b>\$5,221.3</b>	<b>\$434.4</b>	<b>\$37,938.8</b>	<b>\$35,409.0</b>	<b>\$2,529.9</b>
Corporate Net Income	874.0	550.0	324.0	4,700.9	3,685.0	1,015.9
SUT - Non-Motor	1,125.0	996.1	128.9	10,566.4	9,744.6	821.8
SUT - Motor Vehicle	110.6	137.2	-26.6	1,130.0	1,121.0	9.0
PIT - Withholding	1,002.0	953.5	48.5	10,516.3	10,571.1	-54.8
PIT - Non-Withholding	1,893.4	1,975.8	-82.4	4,372.6	4,019.0	353.6
Cigarette	-41.6	-35.9	-5.7	602.0	666.4	-64.4
Inheritance	118.7	127.4	-8.7	1,264.2	1,159.9	104.3
Other Taxes	263.6	255.6	8.0	3,800.2	3,740.1	60.1
Non-Tax	310.0	261.6	48.4	986.2	701.9	284.3

Dollar amounts in millions. Estimate refers to the IFO official estimate published on September 1, 2022.

## GENERAL FUND REVENUES SUMMARY

Revenue Source	April 2023	April 2022	FYTD 2022-23	FYTD 2021-22	Monthly Growth	FYTD Growth
Total General Fund	\$5,655.7	\$6,518.7	\$37,938.8	\$40,658.6	-13.2%	-6.7%
Total Tax Revenue	5,345.7	6,288.0	36,952.6	36,080.7	-15.0	2.4
Total Corporation Taxes	992.1	676.1	7,219.1	5,834.1	46.7	23.7
Accelerated Deposits	0.0	(1.4)	(3.4)	(2.7)	n.a.	n.a.
Corporate Net Income	874.0	627.2	4,700.9	3,876.5	39.3	21.3
Gross Receipts	3.9	1.4	1,180.6	1,020.0	167.7	15.7
Utility Property	24.2	6.7	27.5	8.6	263.2	219.2
Insurance Premium	79.9	34.4	957.4	490.9	132.0	95.0
Financial Institution	10.1	7.7	356.0	440.8	31.0	-19.2
<b>Total Consumption Taxes</b>	<b>1,244.4</b>	<b>1,227.9</b>	<b>12,817.4</b>	<b>12,689.9</b>	<b>1.3</b>	<b>1.0</b>
Sales and Use - Total	1,235.6	1,213.0	11,696.4	11,494.1	1.9	1.8
Non-Motor	1,125.0	1,053.4	10,566.4	9,985.3	6.8	5.8
Motor Vehicle	110.6	159.7	1,130.0	1,508.8	-30.7	-25.1
Cigarette	(41.6)	(35.1)	602.0	692.5	-18.5	-13.1
Other Tobacco Products	13.1	12.9	127.1	124.5	0.9	2.1
Malt Beverage	1.9	2.0	18.3	18.4	-4.1	-0.2
Liquor	35.5	35.0	373.5	360.5	1.2	3.6
<b>Total Other Taxes</b>	<b>3,109.2</b>	<b>4,384.1</b>	<b>16,916.1</b>	<b>17,556.7</b>	<b>-29.1</b>	<b>-3.6</b>
Personal Income - Total	2,895.4	4,148.6	14,888.8	15,374.6	-30.2	-3.2
Withholding	1,002.0	965.1	10,516.3	9,999.2	3.8	5.2
Quarterly	453.1	576.7	2,252.6	2,212.8	-21.4	1.8
Annual	1,440.3	2,606.8	2,119.9	3,162.6	-44.7	-33.0
Realty Transfer	41.9	77.6	528.9	701.8	-46.0	-24.6
Inheritance	118.7	133.0	1,264.2	1,296.5	-10.7	-2.5
Gaming	29.8	30.1	307.6	260.7	-1.0	18.0
Minor and Repealed	23.3	(5.1)	(73.5)	(76.9)	555.3	4.5
<b>Total Non-Tax Revenue</b>	<b>310.0</b>	<b>230.6</b>	<b>986.2</b>	<b>4,577.9</b>	<b>34.4</b>	<b>-78.5</b>
State Store Fund Transfers	0.0	0.0	185.1	185.1	n.a.	0
Lic., Fees & Misc.	304.4	224.4	743.0	4,332.1	35.7	-82.8
Licenses and Fees	(0.1)	14.0	140.2	157.7	-101.0	-11.1
Miscellaneous	304.6	210.4	602.8	4,174.4	44.8	-85.6
Treasury	48.6	1.4	328.5	11.1	n.a.	n.a.
Escheats	255.6	205.1	205.8	255.3	24.6	-19.4
Other Miscellaneous	0.4	4.0	68.4	3,908.0	-90.2	-98.2
Fines, Penalties & Interest	5.6	6.3	58.2	60.7	-10.8	-4.2

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