

Monthly Revenue Update

November 2020



For November, revenue collections were \$2.34 billion, which was \$90.9 million above the monthly projections associated with the Independent Fiscal Office's (IFO) June 2020 Official Estimate. The monthly outcome was due to stronger than expected sales and use tax (SUT) and corporate net income tax (CNIT) collections, which were largely offset by lower than expected personal income tax (PIT) withholding collections. Withholding collections in November were reduced by a \$200 million transfer to the Property Tax Relief Fund (PTRF) under Act 114 of 2020 (which was not included in the IFO's Official Estimate). General Fund fiscal-year-to-date (FYTD) collections exceed the estimate by \$1.11 billion (8.0 percent).

Monthly SUT collections reached \$984.2 million, surpassing the estimate by \$95.3 million (10.7 percent). The surplus was due to strength in non-motor (\$75.2 million, 9.7 percent) and motor vehicle (\$20.0 million, 17.3 percent) collections. FYTD SUT tax revenues also exceed the forecast (\$681.6 million). The result is due to an overage in both non-motor (\$562.0 million, 14.1 percent) and motor vehicle (\$119.6 million, 17.6 percent) collections. SUT collections grew at a rate of 3.4 percent through November over the same period of the prior year after adjusting for a large, one-time transfer that occurred in July 2019.

CNIT collections for November were \$138.3 million, which was \$72.4 million above estimate. The monthly performance was due to higher than anticipated final and estimated payments. FYTD CNIT collections also outperform the forecast (\$261.6 million, 23.4 percent), as final and estimated payments outperform projections by \$126.7 million and \$134.9 million, respectively.

November PIT collections were below estimate by \$188.2 million (-21.6 percent). The monthly result was due to shortfalls in withholding (-\$173.8 million), annual (-\$7.0 million) and quarterly (-\$7.4 million) payments. FYTD PIT collections are under estimate by \$17.4 million (-0.3 percent), but exceed estimate by 2.9 percent after adjusting for the November transfer to the PTRF.

Non-tax revenue collections reached \$203.0 million, exceeding the estimate for the month (\$90.4 million, 80.3 percent). The strength was the result of a \$100 million transfer from the Budget Stabilization Fund (other miscellaneous) which was not included in the official estimate. FYTD non-tax revenues exceed estimate by \$97.9 million (51.1 percent), due to higher than expected other miscellaneous collections (\$93.7 million).

The IFO will release an updated estimate and monthly distributions consistent with the passage of the remaining portion of the FY 2020-21 budget in January 2021.

FY 2020-21 Revenue Performance Through November

	November Collections			Fiscal Year Collections		
	Actual	Estimate	\$ Diff	Actual	Estimate	\$ Diff
General Fund	\$2,338.5	\$2,247.6	\$90.9	\$14,845.1	\$13,739.4	\$1,105.7
Corporate Net Income	138.3	65.9	72.4	1,377.4	1,115.8	261.6
SUT - Non-Motor	848.6	773.4	75.2	4,558.1	3,996.1	562.0
SUT - Motor Vehicle	135.6	115.6	20.0	798.1	678.5	119.6
PIT - Withholding	659.0	832.8	-173.8	4,099.4	4,179.8	-80.4
PIT - Non-Withholding	24.8	39.3	-14.5	2,130.7	2,067.7	63.0
Cigarette	97.5	91.4	6.1	477.7	423.0	54.7
Inheritance	94.6	101.9	-7.3	500.2	524.4	-24.2
Other Taxes	137.0	114.7	22.3	613.6	562.3	51.3
Non-Tax	203.0	112.6	90.4	289.7	191.8	97.9

Dollar amounts in millions. Estimate refers to the IFO Official Estimate published in June 2020 and the associated monthly distributions published in August 2020.

GENERAL FUND REVENUES SUMMARY

Revenue Source	Nov 2020	Nov 2019	FYTD 2020-21	FYTD 2019-20	Monthly Growth	FYTD Growth
Total General Fund	\$2,338.5	\$2,356.9	\$14,845.1	\$12,733.9	-0.8%	16.6%
Total Tax Revenue	2,135.5	2,243.4	14,555.3	12,496.7	-4.8	16.5
Total Corporation Taxes	140.9	150.8	1,404.6	1,109.0	-6.5	26.6
Accelerated Deposits	0.8	(0.1)	1.5	0.8	n.a.	n.a.
Corporate Net Income	138.3	137.7	1,377.4	1,045.8	0.5	31.7
Gross Receipts	0.6	11.7	11.6	28.1	-94.9	-58.8
Utility Property	0.1	0.0	2.1	1.9	n.a.	11.7
Insurance Premium	0.1	0.2	1.4	18.8	-36.4	-92.5
Financial Institution	1.0	1.3	10.5	13.7	-24.3	-22.9
Total Consumption Taxes	1,134.9	1,070.0	6,071.1	5,471.0	6.1	11.0
Sales and Use - Total	984.3	925.8	5,356.2	4,796.0	6.3	11.7
Non-Motor	848.6	817.8	4,558.1	4,137.7	3.8	10.2
Motor Vehicle	135.6	108.0	798.1	658.4	25.6	21.2
Cigarette	97.5	94.3	477.7	447.7	3.4	6.7
Other Tobacco Products	12.2	11.2	56.3	56.2	8.9	0.1
Malt Beverage	2.0	2.0	10.5	10.0	4.3	5.0
Liquor	38.9	36.8	170.3	161.0	5.7	5.8
Total Other Taxes	859.7	1,022.6	7,079.6	5,916.6	-15.9	19.7
Personal Income - Total	683.9	869.6	6,230.1	5,155.7	-21.4	20.8
Withholding	659.0	827.5	4,099.4	4,299.2	-20.4	-4.6
Quarterly	11.5	20.4	994.3	617.7	-43.8	61.0
Annual	13.4	21.7	1,136.4	238.8	-38.4	376.0
Realty Transfer	55.1	48.8	248.3	227.5	12.9	9.1
Inheritance	94.6	87.8	500.2	461.0	7.7	8.5
Gaming	23.2	13.5	86.2	68.2	71.5	26.5
Minor and Repealed	3.0	2.9	14.8	4.3	4.8	245.7
Total Non-Tax Revenue	203.0	113.4	289.7	237.3	79.0	22.1
State Store Fund Transfers	100.0	100.0	100.0	100.0	0.0	0.0
Lic., Fees & Misc.	94.4	6.3	157.1	99.7	n.a.	57.5
Licenses and Fees	7.0	3.9	61.4	43.1	76.9	42.3
Miscellaneous	87.5	2.4	95.7	56.6	n.a.	69.2
Treasury	0.2	3.1	5.2	20.8	-92.5	-75.0
Escheats	(2.6)	(4.2)	(15.5)	18.4	37.0	-184.2
Other Miscellaneous	89.9	3.4	106.0	17.3	n.a.	511.1
Fines, Penalties & Interest	8.6	7.1	32.7	37.6	20.2	-13.1

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