

Monthly Revenue Update

February 2021



In February, General Fund revenue collections of \$2.68 billion were \$509.7 million (23.4 percent) above the monthly projections associated with the Independent Fiscal Office's (IFO) revised Official Estimate published in January 2021. The overage was largely the result of a temporary shift in personal income tax (PIT) collections. Fiscal-year-to-date (FYTD) collections are \$23.87 billion, or \$267.5 million (1.1 percent) above estimate.

Corporate net income tax (CNIT) collections were \$1.8 million (2.6 percent) over the monthly projections for February due to stronger than expected estimated payments (\$7.7 million, 30.9 percent), which was partially offset by a shortage in final payments (-\$5.9 million, -13.1 percent). FYTD CNIT collections total \$2.36 billion and are meeting the revised estimate.

Monthly sales and use tax (SUT) collections of \$906.2 million were \$82.9 million (10.1 percent) over the projection for February. Non-motor SUT collections exceeded estimate by \$64.3 million (8.9 percent), and motor vehicle collections were \$18.7 million (18.9 percent) over for the month. SUT collections are \$8.37 billion for the fiscal year and exceed estimate by \$68.8 million (0.8 percent).

February PIT collections recorded a \$340.0 million (33.5 percent) overage almost entirely due to quarterly payments that were shifted from January to February after the temporary, COVID-related closure of a payment processing facility. Annual payments surpassed estimate by \$11.8 million (37.3 percent), while withholding payments were \$35.2 million (-3.7 percent) lower than anticipated. PIT collections for the fiscal year total \$9.84 billion, or \$84.9 million (0.9 percent) more than anticipated. The PIT overage is expected to be partially offset in April to the extent small business owners made quarterly payments related to forgiven PPP loans, which are now non-taxable.

Cigarette tax collections exceeded estimate by \$15.7 million (21.2 percent) for the month, along with insurance premiums (\$17.5 million, 181.9 percent) and realty transfer (\$12.8 million, 44.0 percent) tax revenues. These overages were slightly undercut by a shortfall in gross receipts (-\$2.5 million, -48.2 percent) tax collections.

Monthly non-tax revenues were \$15.0 million, \$12.2 million above estimate from higher than expected escheats (\$10.8 million, 101.4 percent) and licenses and fees (\$1.2 million, 20.7 percent) collections. These were somewhat offset by a shortfall in fines, penalties and interest collections (-\$3.4 million, -44.8 percent). FYTD non-tax revenues are \$706.5 million, or \$9.8 million (1.4 percent) above estimate.

FY 2020-21 Revenue Performance Through February

	February Collections			Fiscal Year Collections		
	Actual	Estimate	\$ Diff	Actual	Estimate	\$ Diff
General Fund	\$2,683.8	\$2,174.2	\$509.6	\$23,871.3	\$23,603.8	\$267.5
Corporate Net Income	71.8	70.0	1.8	2,356.1	2,354.2	1.9
SUT - Non-Motor	789.0	724.7	64.3	7,203.0	7,154.6	48.4
SUT - Motor Vehicle	117.3	98.6	18.7	1,163.9	1,143.5	20.4
PIT - Withholding	926.3	961.5	-35.2	6,958.5	6,991.0	-32.5
PIT - Non-Withholding	427.8	52.6	375.2	2,881.3	2,763.9	117.4
Cigarette	89.9	74.2	15.7	705.1	703.9	1.2
Inheritance	100.8	86.3	14.5	807.4	770.6	36.8
Other Taxes	145.9	103.5	42.4	1,089.4	1,025.4	64.0
Non-Tax	15.0	2.8	12.2	706.5	696.7	9.8

Dollar amounts in millions. Estimate refers to the IFO's revised Official Estimate published in January 2021 and the associated monthly distributions published in February 2021.

GENERAL FUND REVENUES SUMMARY

Revenue Source	Feb 2021	Feb 2020	FYTD 2020-21	FYTD 2019-20	Monthly Growth	FYTD Growth
Total General Fund	2,683.8	2,167.5	23,871.3	20,879.6	23.8%	14.3%
Total Tax Revenue	2,668.9	2,162.4	23,164.8	20,595.1	23.4	12.5
Total Corporation Taxes	114.9	136.5	2,477.1	1,921.6	-15.8	28.9
Accelerated Deposits	3.4	0.9	4.8	2.8	n.a.	n.a.
Corporate Net Income	71.8	83.7	2,356.1	1,747.9	-14.1	34.8
Gross Receipts	2.7	40.8	20.6	77.8	-93.4	-73.5
Utility Property	0.0	0.0	2.5	1.9	n.a.	28.3
Insurance Premium	27.1	9.9	62.4	68.6	172.0	-9.1
Financial Institution	9.9	1.1	30.7	22.6	816.0	35.9
Total Consumption Taxes	1,039.3	934.5	9,452.6	8,738.6	11.2	8.2
Sales and Use - Total	906.2	811.8	8,366.9	7,668.6	11.6	9.1
Non-Motor	789.0	709.7	7,203.0	6,648.9	11.2	8.3
Motor Vehicle	117.3	102.1	1,163.9	1,019.7	14.9	14.1
Cigarette	89.9	80.0	705.1	698.7	12.5	0.9
Other Tobacco Products	10.6	10.5	88.9	87.3	1.1	1.9
Malt Beverage	1.1	1.6	15.2	15.4	-31.3	-1.5
Liquor	31.4	30.6	276.5	268.7	2.6	2.9
Total Other Taxes	1,514.6	1,091.4	11,235.0	9,934.9	38.8	13.1
Personal Income - Total	1,354.1	940.1	9,839.8	8,691.5	44.0	13.2
Withholding	926.3	876.1	6,958.5	7,147.1	5.7	-2.6
Quarterly	384.5	23.0	1,660.6	1,212.1	n.a.	37.0
Annual	43.4	40.9	1,220.8	332.3	6.1	267.3
Realty Transfer	41.8	36.1	413.1	366.5	15.7	12.7
Inheritance	100.8	102.9	807.4	751.4	-1.9	7.5
Gaming	18.2	12.6	145.3	118.6	44.9	22.5
Minor and Repealed	(0.3)	(0.2)	29.4	6.8	-60.3	332.7
Total Non-Tax Revenue	15.0	5.1	706.5	284.5	191.7	148.3
State Store Fund Transfers	0.0	0.0	100.0	100.0	0.0	0.0
Lic., Fees & Misc.	10.8	(1.7)	559.6	127.7	726.2	338.3
Licenses and Fees	7.2	2.6	107.9	86.7	182.9	24.5
Miscellaneous	3.6	(4.3)	451.6	41.0	184.2	n.a.
Treasury	1.4	0.6	7.1	22.8	143.3	-68.8
Escheats	0.1	(6.3)	(23.9)	(4.2)	102.4	-463.6
Other Miscellaneous	2.0	1.4	468.5	22.5	42.3	n.a.
Fines, Penalties & Interest	4.1	6.9	47.0	56.9	-39.7	-17.4

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