

# Monthly Revenue Update

April 2021



General Fund revenue collections were \$3.96 billion in April, \$277.2 million (-6.5%) lower than the monthly projections associated with the Independent Fiscal Office's (IFO) revised Official Estimate published in January 2021. The monthly shortage was primarily due to lower than expected personal income tax (PIT) collections. Fiscal-year-to-date (FYTD) General Fund collections are \$32.68 billion, which are \$274.5 million (0.8%) above estimate.

Monthly PIT collections came in \$746.7 million (-30.2%) below estimate, primarily due to annual payments, which were \$753.5 million (-60.3%) below estimate. The shortfall was related to the extension of the annual payment due date from April 15 to May 17 to coincide with the change in the federal due date for tax year 2020 returns. Withholding payments fell below estimate (-\$13.2 million, -1.5%) for the month and quarterly payments exceeded estimate by \$20.0 million (6.2%). FYTD PIT collections total \$12.93 billion and are \$589.4 million (-4.4%) below projections. It is anticipated that the FYTD shortfall will be eliminated with the receipt of delayed annual payments in May.

Corporate net income tax (CNIT) revenues reached \$478.5 million in April. The monthly performance was the result of higher than anticipated final payments (+\$193.8 million, 92.3%) and estimated payments (+\$24.7 million, 49.5%). FYTD CNIT collections total \$3.29 billion and are \$280.5 million (9.3%) over estimate.

April sales and use tax (SUT) collections were \$1.20 billion and exceeded the estimate by \$152.9 million (14.7%). The surplus was due to an overage in non-motor (+\$115.8 million, 12.9%) and motor vehicle collections (+\$37.1 million, 25.3%). SUT collections in April were bolstered by federal stimulus payments that began arriving in March as a result of the American Rescue Plan Act. FYTD SUT collections of \$10.48 billion exceed estimate by \$236.0 million (2.3%).

Other revenue sources that surpassed estimate for April were inheritance (+\$49.5 million), gaming (+\$9.4 million) and realty transfer (+\$6.4 million) tax collections. The remaining taxes came in largely as expected.

Non-tax revenue collections totaled \$226.3 million and met the monthly estimate (+\$0.9 million, 0.4%). The result was mainly due to an overage in escheats collections (+\$23.1 million, 11.9%) that was partially offset by a shortfall in licenses and fees (-\$21.3 million, -97.4%). FYTD non-tax revenues exceed estimate by \$38.3 million (3.8%), primarily due to higher than expected escheats collections (+\$41.6 million, 23.5%).

## FY 2020-21 Revenue Performance Through April

	April Collections			Fiscal Year Collections		
	<u>Actual</u>	<u>Estimate</u>	<u>\$ Diff</u>	<u>Actual</u>	<u>Estimate</u>	<u>\$ Diff</u>
<b>General Fund</b>	<b>\$3,962.4</b>	<b>\$4,239.6</b>	<b>-\$277.2</b>	<b>\$32,676.4</b>	<b>\$32,401.9</b>	<b>\$274.5</b>
Corporate Net Income	478.5	260.0	218.5	3,294.7	3,014.2	280.5
SUT - Non-Motor	1,012.1	896.3	115.8	8,972.5	8,823.4	149.1
SUT - Motor Vehicle	183.5	146.4	37.1	1,506.0	1,419.1	86.9
PIT - Withholding	884.4	897.6	-13.2	8,997.3	9,005.2	-7.9
PIT - Non-Withholding	839.1	1,572.7	-733.6	3,934.7	4,516.2	-581.5
Cigarette	-15.7	-22.0	6.3	776.9	754.6	22.3
Inheritance	145.5	96.0	49.5	1,108.6	969.8	138.8
Other Taxes	208.5	167.2	41.3	3,033.9	2,886.0	147.9
Non-Tax	226.3	225.4	0.9	1,051.7	1,013.4	38.3

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	Apr 2021	Apr 2020	FYTD 2020-21	FYTD 2019-20	Monthly Growth	FYTD Growth
<b>Total General Fund</b>	\$3,962.4	\$2,181.0	\$32,676.4	\$27,495.4	81.7%	18.8%
<b>Total Tax Revenue</b>	3,736.0	2,005.1	31,624.7	26,917.9	86.3	17.5
<b>Total Corporation Taxes</b>	551.2	176.3	5,189.1	4,294.6	212.6	20.8
Accelerated Deposits	25.5	(2.5)	27.8	3.5	n.a.	n.a.
Corporate Net Income	478.5	136.0	3,294.7	2,318.8	252.0	42.1
Gross Receipts	2.1	1.1	990.4	1,104.6	97.6	-10.3
Utility Property	9.0	6.9	12.0	9.4	29.8	28.3
Insurance Premium	28.4	28.4	456.6	470.8	0.2	-3.0
Financial Institution	7.6	6.6	407.6	387.5	16.1	5.2
<b>Total Consumption Taxes</b>	1,229.9	646.1	11,731.0	10,328.8	90.3	13.6
Sales and Use - Total	1,195.6	636.7	10,478.5	9,144.5	87.8	14.6
Non-Motor	1,012.1	621.1	8,972.5	7,988.2	62.9	12.3
Motor Vehicle	183.5	15.6	1,506.0	1,156.3	n.a.	30.2
Cigarette	(15.7)	(15.5)	776.9	747.3	-1.1	4.0
Other Tobacco Products	12.0	10.5	111.2	106.8	14.4	4.2
Malt Beverage	2.7	2.4	19.1	18.9	10.2	1.1
Liquor	35.3	12.0	345.3	311.3	193.6	10.9
<b>Total Other Taxes</b>	1,955.0	1,182.6	14,704.6	12,294.5	65.3	19.6
Personal Income - Total	1,723.6	1,111.4	12,932.0	10,871.4	55.1	19.0
Withholding	884.4	906.5	8,997.3	9,034.2	-2.4	-0.4
Quarterly	343.6	112.8	2,082.1	1,339.8	204.5	55.4
Annual	495.6	92.2	1,852.6	497.4	437.7	272.4
Realty Transfer	52.6	26.6	518.2	431.7	97.9	20.0
Inheritance	145.5	65.4	1,108.6	932.8	122.6	18.9
Gaming	28.9	2.7	195.9	134.2	979.4	46.0
Minor and Repealed	4.4	(23.5)	(50.3)	(75.6)	118.6	33.5
<b>Total Non-Tax Revenue</b>	226.3	175.9	1,051.7	577.6	28.7	82.1
State Store Fund Transfers	0.0	0.0	142.6	185.1	n.a.	-23.0
Lic., Fees & Misc.	221.3	164.6	851.0	323.3	34.5	163.2
Licenses and Fees	0.6	28.0	154.1	120.4	-98.0	27.9
Miscellaneous	220.8	136.6	696.9	202.9	61.6	243.5
Treasury	0.2	1.1	7.7	24.5	-80.3	-68.5
Escheats	218.1	131.9	218.2	151.7	65.3	43.8
Other Miscellaneous	2.4	3.6	471.0	26.7	-32.5	n.a.
Fines, Penalties & Interest	5.0	11.3	58.1	69.2	-56.0	-16.0

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