

Monthly Revenue Update

September 2021



In August, the Independent Fiscal Office (IFO) released its monthly revenue projections for fiscal year (FY) 2021-22. General Fund collections of \$4.00 billion in September were \$551.4 million (16.0%) over estimate. The monthly differential was attributable to strength in all three major tax types: corporate net income tax (CNIT), sales and use tax (SUT) and personal income tax (PIT). Fiscal-year-to-date (FYTD) General Fund collections of \$9.28 billion are \$714.5 million (8.3%) above estimate.

Monthly CNIT revenues reached \$866.3 million, \$192.9 million (28.6%) more than anticipated, propelled primarily by estimated payments (+\$154.2 million, 28.1%). Final payments also exceeded estimate (+\$38.6 million, 30.9%). FYTD CNIT collections total \$1.14 billion, which exceed estimate by \$279.7 million (32.4%).

SUT collections continued to demonstrate strength, coming in at \$1.13 billion for the month, \$109.4 million (10.7%) higher than expected, due almost entirely to an overage of \$97.0 million (11.1%) in non-motor vehicle collections. Monthly motor vehicle SUT revenues reached \$155.7 million, \$12.4 million (8.6%) more than projected for September. FYTD SUT revenues of \$3.47 billion surpass the forecast by \$122.0 million (3.6%), largely driven by non-motor vehicle collections (+\$105.0 million, 3.6%). After adjusting for the resumption of the prepayment requirement in July 2020, SUT revenues for the first three months of the FY increased at a rate of 11.3%.

September PIT collections of \$1.54 billion were \$119.0 million (8.4%) above estimate. The overage was largely due to quarterly payments (+\$73.8 million, 16.8%), but was aided by withholding (+\$40.1 million, 4.2%) and annual payments (+\$5.1 million, 16.0%). FYTD PIT collections of \$3.47 billion are \$133.2 million (4.0%) above projections due primarily to quarterly payments (+\$73.6 million, 13.8%). After adjusting for an extra due date in July 2020, withholding collections for the first three months of the FY grew at a rate of 10.4%.

Other tax revenues of \$434.3 million for the month were \$99.9 million (29.9%) over estimate. The overage is attributable to strength in inheritance (+\$51.5 million), realty transfer (+\$16.0 million) and gross receipts (+\$11.5 million) tax collections. FYTD revenues total \$1.10 billion, \$139.3 million (14.5%) more than expected. The FYTD overage is due to inheritance (+\$64.1), gaming (+\$16.4) and cigarette (+\$13.9) tax revenues.

September non-tax revenues totaled \$39.1 million and were \$30.2 million higher than projected, due to overages in licenses and fees (+\$13.8 million) and escheats (+\$13.2 million). FYTD non-tax revenues exceed estimate by \$40.2 million (88.2%) due to other miscellaneous (+\$18.2 million), escheats (+\$12.7 million) and licenses and fees (+\$9.1 million) revenues.

FY 2021-22 Revenue Performance Through September

	September Collections			Fiscal Year Collections		
	Actual	Estimate	\$ Diff	Actual	Estimate	\$ Diff
General Fund	\$4,003.1	\$3,451.7	\$551.4	\$9,277.6	\$8,563.1	\$714.5
Corporate Net Income	866.3	673.4	192.9	1,143.6	863.9	279.7
SUT - Non-Motor	971.9	874.9	97.0	3,006.4	2,901.4	105.0
SUT - Motor Vehicle	155.7	143.3	12.4	468.4	451.4	17.0
PIT - Withholding	986.1	946.0	40.1	2,757.1	2,720.7	36.4
PIT - Non-Withholding	549.7	470.8	78.9	716.7	619.8	96.9
Cigarette	107.7	99.9	7.8	252.1	238.2	13.9
Inheritance	143.4	91.9	51.5	370.6	306.5	64.1
Other Taxes	183.2	142.6	40.6	477.0	415.6	61.4
Non-Tax	39.1	8.9	30.2	85.8	45.6	40.2

Dollar amounts in millions. Estimate refers to the IFO official estimate published in August 2021.

GENERAL FUND REVENUES SUMMARY

Revenue Source	Sept 2021	Sept 2020	FYTD 2021-22	FYTD 2020-21	Monthly Growth	FYTD Growth
Total General Fund	\$4,003.1	\$3,261.8	\$9,277.6	\$9,914.2	22.7%	-6.4%
Total Tax Revenue	3,964.0	3,242.2	9,191.8	9,859.8	22.3	-6.8
Total Corporation Taxes	898.2	597.3	1,200.7	1,141.1	50.4	5.2
Accelerated Deposits	0.6	(9.6)	(2.6)	3.1	n.a.	n.a.
Corporate Net Income	866.3	594.1	1,143.6	1,118.1	45.8	2.3
Gross Receipts	17.1	3.6	21.5	7.7	373.1	177.9
Utility Property	0.6	1.4	1.5	1.9	-57.2	-22.8
Insurance Premium	0.1	0.5	19.6	1.2	-80.4	n.a.
Financial Institution	13.4	7.3	17.0	9.0	84.4	88.3
Total Consumption Taxes	1,284.1	1,140.5	3,874.4	3,702.7	12.6	4.6
Sales and Use - Total	1,127.6	996.5	3,474.8	3,282.6	13.2	5.9
Non-Motor	971.9	837.2	3,006.4	2,769.7	16.1	8.5
Motor Vehicle	155.7	159.2	468.4	512.8	-2.2	-8.7
Cigarette	107.7	98.2	252.1	283.9	9.7	-11.2
Other Tobacco Products	12.4	11.6	37.4	33.5	6.8	11.7
Malt Beverage	2.0	2.2	6.1	6.4	-7.5	-3.7
Liquor	34.3	32.1	104.0	96.4	7.2	7.9
Total Other Taxes	1,781.7	1,504.5	4,116.6	5,016.0	18.4	-17.9
Personal Income - Total	1,535.8	1,333.2	3,473.7	4,521.8	15.2	-23.2
Withholding	986.1	903.4	2,757.1	2,622.4	9.1	5.1
Quarterly	512.6	392.8	607.4	894.8	30.5	-32.1
Annual	37.1	37.0	109.2	1,004.6	0.4	-89.1
Realty Transfer	75.6	53.4	181.9	127.8	41.6	42.4
Inheritance	143.4	98.1	370.6	308.5	46.2	20.1
Gaming	22.5	17.6	68.5	44.0	27.9	55.8
Minor and Repealed	4.5	2.2	21.9	14.0	101.0	56.9
Total Non-Tax Revenue	39.1	19.6	85.8	54.4	99.7	57.8
State Store Fund Transfers	0.0	0.0	0.0	0.0	n.a.	n.a.
Lic., Fees & Misc.	32.6	12.4	64.3	37.0	163.7	73.6
Licenses and Fees	21.0	16.9	38.6	49.6	24.3	-22.3
Miscellaneous	11.6	(4.5)	25.7	(12.6)	358.6	304.0
Treasury	1.5	0.6	3.6	2.7	150.3	31.1
Escheats	2.7	(10.0)	(10.3)	(24.3)	127.4	57.5
Other Miscellaneous	7.4	4.9	32.5	9.0	50.9	261.4
Fines, Penalties & Interest	6.5	7.2	21.5	17.4	-9.6	24.1

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