

# Monthly Revenue Update

November 2021



In August, the Independent Fiscal Office (IFO) released monthly revenue projections for fiscal year (FY) 2021-22. General Fund revenues exceeded the November estimate by \$248.2 million (3.9%) and by \$1.20 billion (6.8%) for the fiscal year-to-date (FYTD). The monthly overage was primarily due to stronger than anticipated sales and use tax (SUT) revenues.

Monthly SUT collections were \$119.6 million (12.0%) over estimate, driven by strength in non-motor vehicle sales (+\$91.1 million, 10.5%). November motor vehicle SUT revenues were \$28.6 million (21.6%) above projections. FYTD SUT collections exceed estimate by \$350.8 million (6.5%) due almost entirely to non-motor vehicle collections (+\$293.0 million, 6.2%).

November corporate net income tax (CNIT) revenues surpassed the forecast by \$39.0 million (28.2%) due to final (+\$21.5 million, 21.2%) and estimated (+\$17.5 million, 47.1%) payments. CNIT collections are above the FYTD projection (+\$362.9 million, 32.5%), and estimated payments comprise most of that overage (+\$239.0 million, 32.3%).

Personal income tax (PIT) collections of \$997.5 million were over estimate by \$53.9 million (5.7%) for the month, largely the result of withholding (+\$37.8 million, 4.2%) and quarterly (+\$11.8 million, 53.7%) payments. November annual payments were \$4.3 million (16.8%) above projections. FYTD PIT collections of \$5.56 billion are \$225.5 million (4.2%) higher than expected due to withholding (+\$113.6 million, 2.5%), quarterly (+\$86.3 million, 13.6%) and annual (+\$25.7 million, 11.5%) payments.

Other tax revenues for November were \$35.6 million (10.4%) above projections. The excess was largely driven by inheritance (+\$19.7 million), gaming (+\$10.8 million) and realty transfer (+\$5.9 million) tax revenues. These overages were slightly undercut by lower than anticipated gross receipts (-\$1.1 million) tax collections. FYTD other tax revenues are \$1.83 billion, or \$194.1 million (11.9%) more than anticipated due to inheritance (+\$96.5 million, 18.7%), gaming (+\$30.3 million, 30.7%) and minor and repealed (+\$15.6 million, 171.6%) tax revenues.

November non-tax revenues included \$3.84 billion from the Coronavirus State Fiscal Recovery Fund and met estimate. Escheats (-\$2.2 million) and licenses and fees (-\$0.5 million) collections were below expectations and were offset by an overage in other miscellaneous revenues (+\$2.9 million). FYTD non-tax revenues exceed estimate by \$63.0 million (1.6%) due to escheats (+\$27.4 million), other miscellaneous (+\$25.9 million) and licenses and fees (+\$9.6 million) collections.

## FY 2021-22 Revenue Performance Through November

	November Collections			Fiscal Year Collections		
	Actual	Estimate	\$ Diff	Actual	Estimate	\$ Diff
<b>General Fund</b>	<b>\$6,621.5</b>	<b>\$6,373.3</b>	<b>\$248.2</b>	<b>\$18,713.2</b>	<b>\$17,516.9</b>	<b>\$1,196.3</b>
Corporate Net Income	177.4	138.4	39.0	1,478.9	1,116.0	362.9
SUT - Non-Motor	957.8	866.7	91.1	4,985.7	4,692.7	293.0
SUT - Motor Vehicle	160.5	131.9	28.6	785.4	727.7	57.7
PIT - Withholding	933.9	896.1	37.8	4,587.9	4,474.3	113.6
PIT - Non-Withholding	63.6	47.5	16.1	971.4	859.5	111.9
Cigarette	92.3	93.1	-0.8	432.6	419.5	13.1
Inheritance	121.7	102.0	19.7	611.9	515.4	96.5
Other Taxes	162.2	145.5	16.7	784.2	699.8	84.4
Non-Tax	3,952.1	3,952.1	0.0	4,075.0	4,012.0	63.0

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

## GENERAL FUND REVENUES SUMMARY

Revenue Source	Nov 2021	Nov 2020	FYTD 2021-22	FYTD 2020-21	Monthly Growth	FYTD Growth
<b>Total General Fund</b>	\$6,621.5	\$2,338.8	\$18,713.2	\$14,845.4	183.1%	26.1%
<b>Total Tax Revenue</b>	2,669.3	2,135.8	14,638.2	14,555.7	25.0	0.6
<b>Total Corporation Taxes</b>	180.2	140.9	1,546.9	1,404.6	27.9	10.1
Accelerated Deposits	0.0	0.8	(3.0)	1.5	n.a.	n.a.
Corporate Net Income	177.4	138.3	1,478.9	1,377.4	28.2	7.4
Gross Receipts	1.7	0.6	28.7	11.6	182.7	147.5
Utility Property	0.0	0.1	1.9	2.1	-84.1	-8.7
Insurance Premium	0.4	0.1	20.4	1.4	312.6	n.a.
Financial Institution	0.7	1.0	19.9	10.5	-28.8	89.5
<b>Total Consumption Taxes</b>	1,263.8	1,134.9	6,454.9	6,071.1	11.4	6.3
Sales and Use - Total	1,118.2	984.3	5,771.2	5,356.2	13.6	7.7
Non-Motor	957.8	848.6	4,985.7	4,558.1	12.9	9.4
Motor Vehicle	160.5	135.6	785.4	798.1	18.3	-1.6
Cigarette	92.3	97.5	432.6	477.7	-5.3	-9.4
Other Tobacco Products	12.5	12.2	62.9	56.3	2.9	11.7
Malt Beverage	2.1	2.0	9.6	10.5	4.8	-8.7
Liquor	38.6	38.9	178.7	170.3	-0.8	4.9
<b>Total Other Taxes</b>	1,225.3	860.0	6,636.4	7,080.0	42.5	-6.3
Personal Income - Total	997.5	683.9	5,559.3	6,230.1	45.9	-10.8
Withholding	933.9	659.0	4,587.9	4,099.4	41.7	11.9
Quarterly	33.8	11.5	722.1	994.3	195.3	-27.4
Annual	29.8	13.4	249.4	1,136.4	122.5	-78.1
Realty Transfer	67.6	55.1	311.5	248.3	22.6	25.4
Inheritance	121.7	94.6	611.9	500.2	28.7	22.3
Gaming	36.1	23.2	128.9	86.2	55.7	49.5
Minor and Repealed	2.4	3.3	24.7	15.1	-25.9	63.4
<b>Total Non-Tax Revenue</b>	3,952.1	203.0	4,075.0	289.7	n.a.	n.a.
State Store Fund Transfers	100.0	100.0	100.0	100.0	n.a.	n.a.
Lic., Fees & Misc.	3,846.3	94.4	3,941.6	157.1	n.a.	n.a.
Licenses and Fees	5.8	7.0	50.4	61.4	-16.1	-17.9
Miscellaneous	3,840.5	87.5	3,891.2	95.7	n.a.	n.a.
Treasury	0.8	0.2	5.1	5.2	245.0	-1.5
Escheats	(5.8)	(2.6)	0.3	(15.5)	-121.4	102.0
Other Miscellaneous	3,845.5	89.9	3,885.7	106.0	n.a.	n.a.
Fines, Penalties & Interest	5.8	8.6	33.4	32.7	-31.9	2.4

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