

Monthly Revenue Update

February 2022



In August, the Independent Fiscal Office (IFO) released monthly revenue projections for fiscal year (FY) 2021-22. General Fund revenues exceeded estimate by \$256.7 million (11.8%) for February and by \$2.46 billion (9.4%) for the fiscal year-to-date (FYTD). The monthly overage was driven by stronger than expected personal income tax (PIT) and sales and use tax (SUT) collections.

Monthly PIT collections were \$1.03 billion, which was \$90.3 million (9.6%) over estimate. The overage was mostly due to withholding (+\$72.4 million, 8.2%) and estimated (+\$16.0 million, 64.0%) payments. Final payments were \$1.9 million (4.9%) over estimate for the month. FYTD PIT collections of \$9.65 billion are \$544.8 million (6.0%) above projections largely due to withholding (+\$308.3 million, 4.1%) and estimated (+\$180.4 million, 13.3%) payments. Adjusting for due dates and one-time transfers, FYTD withholding revenues grew 10.1%.

February SUT collections of \$935.6 million surpassed estimate by \$85.6 million (10.1%), due to non-motor vehicle SUT collections (+\$89.8 million, 12.0%). Motor vehicle SUT revenues for the month were \$4.2 million (-4.0%) under estimate. FYTD SUT collections are higher than projected at \$9.15 billion (+\$732.4 million, 8.7%), driven mainly by non-motor vehicle collections (+\$655.5 million, 8.9%).

Corporate net income tax (CNIT) revenues for the month came in at \$86.6 million, \$5.1 million (6.3%) over estimate. FYTD CNIT collections of \$2.62 billion are \$695.7 million (36.2%) more than anticipated. The overage is comprised of both estimated (+\$552.8 million, 41.6%) and final (+\$142.9 million, 24.1%) payments.

Other tax revenues of \$360.7 million came in \$72.3 million (25.1%) higher than expected for the month primarily due to inheritance (+\$22.4 million), realty transfer (+\$20.8 million) and gross receipts (+\$20.5 million) tax revenues. FYTD other tax revenues are \$407.5 million (15.7%) over the forecast due to inheritance (+\$189.1 million), realty transfer (+\$88.6 million), gaming (+\$35.0 million), gross receipts (+\$24.9 million) and insurance premiums (+\$23.4 million) tax revenues. The minor and repealed category is \$19.2 million over the FYTD estimate due to deposits to a clearing account that are expected to clear in March.

Non-tax revenues for February totaled \$18.9 million and were \$3.4 million over estimate. Overages in escheats (\$1.4 million), Treasury (+\$1.3 million) and the other miscellaneous category (+\$1.2 million) were partially offset by a shortfall in fines, penalties and interest (-\$0.5 million). FYTD non-tax revenues of \$4.15 billion are \$77.6 million (1.9%) above estimate due to escheats (+\$29.5 million), other miscellaneous (+\$25.0 million) and licenses and fees (+\$21.6 million) collections.

FY 2021-22 Revenue Performance Through February

	February Collections			Fiscal Year Collections		
	Actual	Estimate	\$ Diff	Actual	Estimate	\$ Diff
General Fund	\$2,434.3	\$2,177.6	\$256.7	\$28,582.9	\$26,124.9	\$2,458.0
Corporate Net Income	86.6	81.5	5.1	2,617.6	1,921.9	695.7
SUT - Non-Motor	836.3	746.5	89.8	7,990.3	7,334.8	655.5
SUT - Motor Vehicle	99.3	103.5	-4.2	1,159.3	1,082.4	76.9
PIT - Withholding	950.5	878.1	72.4	7,745.6	7,437.3	308.3
PIT - Non-Withholding	82.0	64.1	17.9	1,905.0	1,668.5	236.5
Cigarette	71.1	76.7	-5.6	643.1	649.6	-6.5
Inheritance	116.1	93.7	22.4	1,004.8	815.7	189.1
Other Taxes	173.5	118.0	55.5	1,362.5	1,137.5	225.0
Non-Tax	18.9	15.5	3.4	4,154.8	4,077.2	77.6

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

GENERAL FUND REVENUES SUMMARY

Revenue Source	Feb 2022	Feb 2021	FYTD 2021-22	FYTD 2020-21	Monthly Growth	FYTD Growth
Total General Fund	\$2,434.3	\$2,683.8	\$28,582.9	\$23,871.3	-9.3%	19.7%
Total Tax Revenue	2,415.5	2,668.9	24,428.1	23,164.8	-9.5	5.5
Total Corporation Taxes	136.1	114.9	2,801.7	2,477.1	18.4	13.1
Accelerated Deposits	(0.2)	3.4	(2.9)	4.8	n.a.	n.a.
Corporate Net Income	86.6	71.8	2,617.6	2,356.1	20.6	11.1
Gross Receipts	26.0	2.7	61.0	20.6	863.8	195.8
Utility Property	0.0	0.0	2.0	2.5	-1.1	-21.2
Insurance Premium	14.0	27.1	84.9	62.4	-48.4	36.2
Financial Institution	9.7	9.9	39.0	30.7	-2.0	27.0
Total Consumption Taxes	1,051.9	1,039.3	10,199.0	9,452.6	1.2	7.9
Sales and Use - Total	935.6	906.2	9,149.6	8,366.9	3.2	9.4
Non-Motor	836.3	789.0	7,990.3	7,203.0	6.0	10.9
Motor Vehicle	99.3	117.3	1,159.3	1,163.9	-15.3	-0.4
Cigarette	71.1	89.9	643.1	705.1	-20.9	-8.8
Other Tobacco Products	11.8	10.6	100.1	88.9	11.1	12.5
Malt Beverage	1.6	1.1	14.8	15.2	43.5	-2.2
Liquor	31.8	31.4	291.5	276.5	1.1	5.4
Total Other Taxes	1,227.5	1,514.6	11,427.5	11,235.0	-19.0	1.7
Personal Income - Total	1,032.5	1,354.1	9,650.6	9,839.8	-23.8	-1.9
Withholding	950.5	926.3	7,745.6	6,958.5	2.6	11.3
Quarterly	41.0	384.5	1,533.6	1,660.6	-89.3	-7.6
Annual	41.0	43.4	371.4	1,220.8	-5.5	-69.6
Realty Transfer	58.5	41.8	549.5	413.1	40.2	33.0
Inheritance	116.1	100.8	1,004.8	807.4	15.1	24.4
Gaming	19.0	18.2	206.0	145.3	4.3	41.7
Minor and Repealed	1.4	(0.3)	16.6	29.4	579.0	-43.6
Total Non-Tax Revenue	18.9	15.0	4,154.8	706.5	26.1	488.0
State Store Fund Transfers	0.0	0.0	100.0	100.0	n.a.	n.a.
Lic., Fees & Misc.	14.0	10.8	4,005.4	559.6	29.2	615.8
Licenses and Fees	7.6	7.2	103.3	107.9	5.6	-4.3
Miscellaneous	6.4	3.6	3,902.1	451.6	76.6	764.0
Treasury	1.9	1.4	9.1	7.1	28.6	27.8
Escheats	(0.9)	0.1	(8.2)	(23.9)	-696.4	65.8
Other Miscellaneous	5.4	2.0	3,901.2	468.5	168.6	732.8
Fines, Penalties & Interest	4.9	4.1	49.4	47.0	17.9	5.2

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