

# Monthly Revenue Update

March 2022



In August, the Independent Fiscal Office (IFO) released monthly revenue projections for fiscal year (FY) 2021-22. General Fund collections exceeded the March estimate (+\$579.2 million, 11.6%) and are \$3.04 billion (9.8%) above estimate for the fiscal year-to-date (FYTD). The monthly overage was driven by strong sales and use tax (SUT), personal income tax (PIT) and corporate net income tax (CNIT) collections.

SUT collections were above estimate (+\$213.0 million, 23.2%) for the month with both non-motor vehicle (+\$163.9 million, 21.1%) and motor vehicle (+\$49.2 million, 35.0%) collections exceeding estimate. Roughly \$28 million of the motor vehicle overage was the result of delayed deposits from the prior month. FYTD SUT collections surpass the forecast by \$945.4 million (10.1%) due primarily to non-motor vehicle collections (+\$819.3 million, 10.1%).

Monthly PIT collections of \$1.58 billion were over estimate by \$181.0 million (13.0%). The overage was largely due to withholding (+\$97.1 million, 8.1%) and estimated (+\$52.5 million, 105.0%) payments. Final payments of \$184.4 million exceeded the forecast by \$31.4 million (20.6%). FYTD PIT collections are above estimate by \$725.9 million (6.9%), driven by withholding (+\$405.4 million, 4.7%), estimated (+\$232.9 million, 16.6%) and final (+\$87.6 million, 18.7%) payments.

March CNIT revenues of \$631.7 million surpassed the forecast by \$119.8 million (23.4%). The result was due to an overage in estimated payments (+\$103.7 million, 30.8%) and final payments (+\$16.1 million, 9.2%). FYTD CNIT collections of \$3.25 billion are \$815.5 million (33.5%) higher than anticipated.

Other tax revenues of \$2.03 billion were \$34.8 million (1.7%) higher than estimated. Overages in inheritance (+\$44.3 million, 38.7%), realty transfer (+\$20.1 million, 36.7%) and insurance premiums (+\$18.0 million, 5.1%) collections were offset by a shortfall in gross receipts (-\$39.7 million, -4.0%) tax revenues. FYTD other tax revenues are \$442.3 million (9.6%) more than projected due to inheritance (+\$233.3 million, 25.1%), realty transfer (+\$108.7 million, 21.1%), insurance premiums (+\$41.4 million, 10.0%) and gaming (+\$35.9 million, 18.5%) tax revenues.

March non-tax revenues of \$192.5 million exceeded projections by \$30.6 million (18.9%). Escheats (+\$36.1 million) and other miscellaneous (+\$2.7 million) collections were above expectations and were offset by a shortfall in licenses and fees collections (-\$7.6 million). FYTD non-tax revenues exceed estimate by \$108.2 million (2.6%) due to escheats (+\$65.7 million), other miscellaneous (+\$27.7 million) and licenses and fees (+\$14.1 million) collections.

## FY 2021-22 Revenue Performance Through March

	March Collections			Fiscal Year Collections		
	Actual	Estimate	\$ Diff	Actual	Estimate	\$ Diff
<b>General Fund</b>	<b>\$5,557.0</b>	<b>\$4,977.8</b>	<b>\$579.2</b>	<b>\$34,140.0</b>	<b>\$31,102.7</b>	<b>\$3,037.3</b>
Corporate Net Income	631.7	511.9	119.8	3,249.3	2,433.8	815.5
SUT - Non-Motor	941.7	777.8	163.9	8,931.9	8,112.6	819.3
SUT - Motor Vehicle	189.8	140.6	49.2	1,349.1	1,223.0	126.1
PIT - Withholding	1,288.5	1,191.4	97.1	9,034.1	8,628.7	405.4
PIT - Non-Withholding	286.9	203.0	83.9	2,192.0	1,871.5	320.5
Cigarette	84.6	74.4	10.2	727.6	724.0	3.6
Inheritance	158.8	114.5	44.3	1,163.5	930.2	233.3
Other Taxes	1,782.7	1,802.3	-19.6	3,145.1	2,939.8	205.3
Non-Tax	192.5	161.9	30.6	4,347.3	4,239.1	108.2

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

## GENERAL FUND REVENUES SUMMARY

Revenue Source	Mar 2022	Mar 2021	FYTD 2021-22	FYTD 2020-21	Monthly Growth	FYTD Growth
<b>Total General Fund</b>	\$5,557.0	\$4,842.7	\$34,140.0	\$28,714.0	14.8%	18.9%
<b>Total Tax Revenue</b>	5,364.6	4,723.9	29,792.7	27,888.7	13.6	6.8
<b>Total Corporation Taxes</b>	2,356.4	2,160.9	5,158.0	4,638.0	9.0	11.2
Accelerated Deposits	1.6	(2.5)	(1.3)	2.3	n.a.	n.a.
Corporate Net Income	631.7	460.0	3,249.3	2,816.2	37.3	15.4
Gross Receipts	957.5	967.7	1,018.5	988.3	-1.1	3.1
Utility Property	(0.0)	0.6	1.9	3.1	-102.0	-36.4
Insurance Premium	371.6	365.8	456.5	428.2	1.6	6.6
Financial Institution	394.0	369.2	433.1	399.9	6.7	8.3
<b>Total Consumption Taxes</b>	1,263.0	1,048.5	11,462.0	10,501.1	20.5	9.2
Sales and Use - Total	1,131.4	916.0	10,281.0	9,282.9	23.5	10.8
Non-Motor	941.7	757.4	8,931.9	7,960.4	24.3	12.2
Motor Vehicle	189.8	158.6	1,349.1	1,322.5	19.6	2.0
Cigarette	84.6	87.5	727.6	792.6	-3.4	-8.2
Other Tobacco Products	11.4	10.3	111.5	99.2	11.3	12.4
Malt Beverage	1.6	1.2	16.4	16.4	29.0	0.1
Liquor	34.0	33.5	325.5	310.0	1.5	5.0
<b>Total Other Taxes</b>	1,745.1	1,514.5	13,172.6	12,749.6	15.2	3.3
Personal Income - Total	1,575.4	1,368.7	11,226.1	11,208.5	15.1	0.2
Withholding	1,288.5	1,154.4	9,034.1	8,112.9	11.6	11.4
Quarterly	102.5	78.0	1,636.1	1,738.6	31.4	-5.9
Annual	184.4	136.3	555.9	1,357.0	35.4	-59.0
Realty Transfer	74.8	52.5	624.3	465.6	42.4	34.1
Inheritance	158.8	155.7	1,163.5	963.2	2.0	20.8
Gaming	24.6	21.6	230.5	167.0	13.5	38.1
Minor and Repealed	(88.4)	(84.1)	(71.8)	(54.6)	-5.2	-31.4
<b>Total Non-Tax Revenue</b>	192.5	118.8	4,347.3	825.3	62.0	426.7
State Store Fund Transfers	85.1	42.6	185.1	142.6	n.a.	n.a.
Lic., Fees & Misc.	102.3	70.0	4,107.7	629.6	46.1	552.4
Licenses and Fees	40.4	45.6	143.8	153.5	-11.2	-6.3
Miscellaneous	61.9	24.5	3,964.0	476.1	152.8	732.6
Treasury	0.6	0.4	9.7	7.5	61.2	29.5
Escheats	58.4	23.9	50.3	0.0	144.2	n.a.
Other Miscellaneous	2.8	0.2	3,904.0	468.6	n.a.	733.1
Fines, Penalties & Interest	5.1	6.2	54.4	53.1	-18.0	2.5

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