

Monthly Revenue Update

April 2022



In August, the Independent Fiscal Office (IFO) released monthly revenue projections for fiscal year (FY) 2021-22. General Fund collections exceeded the April estimate by \$2.00 billion (44.4%) and are \$5.04 billion (14.2%) above estimate for the fiscal year-to-date (FYTD). The monthly overage was largely due to very strong personal income tax (PIT) and corporate net income tax (CNIT) payments.

PIT collections for April were \$4.15 billion, which were \$1.53 billion (58.6%) above estimate. The result was driven by final payments (+\$1.33 billion, 104.5%), with quarterly (+\$147.6 million, 34.4%) and withholding (+\$53.2 million, 5.8%) payments contributing to the overage. FYTD PIT revenues surpass the forecast by \$2.26 billion (17.2%) due to final (+\$1.42 billion, 81.4%), withholding (+\$458.6 million, 4.8%) and quarterly (+\$380.5 million, 20.8%) payments. Adjusting for transfers and due date shifts, withholding revenues are up 10.2% from the previous fiscal year.

April corporate net income tax (CNIT) revenues of \$627.2 million were over estimate by \$269.1 million (75.2%) due to higher than anticipated final (+\$238.3 million, 81.8%) and estimated (+\$30.8 million, 46.1%) payments. FYTD CNIT collections are \$1.08 billion (38.8%) above projections.

Sales and use tax (SUT) receipts for the month were \$175.0 million (16.9%) higher than expected, led primarily by non-motor vehicle (+\$166.8 million, 18.8%) collections. Motor vehicle collections were \$8.3 million (5.5%) above estimate. FYTD SUT revenues are \$1.12 billion (10.8%) over estimate due primarily to non-motor vehicle collections (+\$986.1 million, 11.0%).

Other tax revenues of \$299.2 million surpassed the April forecast by \$42.3 million (16.5%). The overage was driven primarily by realty transfer (+\$28.6, 58.3%), inheritance (+\$15.9 million, 13.6%) and insurance premiums (+\$7.2 million, 26.6%) collections. FYTD other tax revenues are \$484.6 million (10.0%) more than projected due to inheritance (+\$249.2 million, 23.8%), realty transfer (+\$137.2 million, 24.3%) and insurance premiums (+\$48.6 million, 11.0%) revenues.

April non-tax revenues came in at \$230.6 million and were \$14.9 million (-6.1%) below estimate due entirely to lower than anticipated escheats collections (-\$17.3 million, -7.8%). Overages in licenses and fees (+\$5.5 million, 64.6%) and treasury (+\$0.9 million, 174.6%) collections partially offset this shortfall. FYTD non-tax revenues exceed projections by \$93.3 million (2.1%) due to escheats (+\$48.3 million, 23.3%), other miscellaneous (+\$24.3 million, 0.6%) and licenses and fees (+\$19.5 million, 14.1%) collections.

FY 2021-22 Revenue Performance Through April

	April Collections			Fiscal Year Collections		
	Actual	Estimate	\$ Diff	Actual	Estimate	\$ Diff
General Fund	\$6,518.7	\$4,514.2	\$2,004.5	\$40,658.6	\$35,616.9	\$5,041.7
Corporate Net Income	627.2	358.1	269.1	3,876.5	2,791.9	1,084.6
SUT - Non-Motor	1,053.4	886.6	166.8	9,985.3	8,999.2	986.1
SUT - Motor Vehicle	159.7	151.4	8.3	1,508.8	1,374.4	134.4
PIT - Withholding	965.1	911.9	53.2	9,999.2	9,540.6	458.6
PIT - Non-Withholding	3,183.4	1,703.8	1,479.6	5,375.4	3,575.3	1,800.1
Cigarette	-35.1	-33.5	-1.6	692.5	690.5	2.0
Inheritance	133.0	117.1	15.9	1,296.5	1,047.3	249.2
Other Taxes	201.4	173.3	28.1	3,346.5	3,113.1	233.4
Non-Tax	230.6	245.5	-14.9	4,577.9	4,484.6	93.3

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

GENERAL FUND REVENUES SUMMARY

Revenue Source	Apr 2022	Apr 2021	FYTD 2021-22	FYTD 2020-21	Monthly Growth	FYTD Growth
Total General Fund	\$6,518.7	\$3,962.4	\$40,658.6	\$32,676.4	64.5%	24.4%
Total Tax Revenue	6,288.0	3,736.0	36,080.7	31,624.7	68.3	14.1
Total Corporation Taxes	676.1	551.2	5,834.1	5,189.1	22.7	12.4
Accelerated Deposits	(1.4)	25.5	(2.7)	27.8	n.a.	n.a.
Corporate Net Income	627.2	478.5	3,876.5	3,294.7	31.1	17.7
Gross Receipts	1.4	2.1	1,020.0	990.4	-30.5	3.0
Utility Property	6.7	9.0	8.6	12.0	-25.7	-28.4
Insurance Premium	34.4	28.4	490.9	456.6	21.1	7.5
Financial Institution	7.7	7.6	440.8	407.6	1.3	8.1
Total Consumption Taxes	1,227.9	1,229.9	12,689.9	11,731.0	-0.2	8.2
Sales and Use - Total	1,213.0	1,195.6	11,494.1	10,478.5	1.5	9.7
Non-Motor	1,053.4	1,012.1	9,985.3	8,972.5	4.1	11.3
Motor Vehicle	159.7	183.5	1,508.8	1,506.0	-13.0	0.2
Cigarette	(35.1)	(15.7)	692.5	776.9	-123.6	-10.9
Other Tobacco Products	12.9	12.0	124.5	111.2	7.6	11.9
Malt Beverage	2.0	2.7	18.4	19.1	-26.8	-3.7
Liquor	35.0	35.3	360.5	345.3	-0.7	4.4
Total Other Taxes	4,384.1	1,955.0	17,556.7	14,704.6	124.2	19.4
Personal Income - Total	4,148.6	1,723.6	15,374.6	12,932.0	140.7	18.9
Withholding	965.1	884.4	9,999.2	8,997.3	9.1	11.1
Quarterly	576.7	343.6	2,212.8	2,082.1	67.9	6.3
Annual	2,606.8	495.6	3,162.6	1,852.6	426.0	70.7
Realty Transfer	77.6	52.6	701.8	518.2	47.4	35.4
Inheritance	133.0	145.5	1,296.5	1,108.6	-8.6	16.9
Gaming	30.1	28.9	260.7	195.9	4.1	33.0
Minor and Repealed	(5.1)	4.4	(76.9)	(50.3)	-217.2	-53.0
Total Non-Tax Revenue	230.6	226.3	4,577.9	1,051.7	1.9	335.3
State Store Fund Transfers	0.0	0.0	185.1	142.6	n.a.	29.8
Lic., Fees & Misc.	224.4	221.3	4,332.1	851.0	1.4	409.1
Licenses and Fees	14.0	0.6	157.7	154.1	n.a.	2.4
Miscellaneous	210.4	220.8	4,174.4	696.9	-4.7	499.0
Treasury	1.4	0.2	11.1	7.7	513.8	43.6
Escheats	205.1	218.1	255.3	218.2	-6.0	17.0
Other Miscellaneous	4.0	2.4	3,908.0	471.0	64.2	729.7
Fines, Penalties & Interest	6.3	5.0	60.7	58.1	26.0	4.5

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