

# Monthly Revenue Update



## January 2024

In June 2023, the Independent Fiscal Office (IFO) released revenue projections for fiscal year (FY) 2023-24. General Fund collections for January were \$3.91 billion, \$30.3 million (-0.8%) below the IFO's official estimate, driven by a shortfall in personal income tax (PIT) collections and partially offset by overages in corporate net income tax (CNIT), sales and use tax (SUT) and Treasury collections. The IFO estimate for January was \$104.9 million higher than the administration's recertified estimate.

This month's collections were \$342.4 million (9.6%) above collections for January 2023. Roughly \$243 million of the increase was related to timing (processing/due date shifts). Fiscal year-to-date (FYTD) revenues of \$23.75 billion are \$124.2 million (-0.5%) lower than anticipated. Revenue highlights for the major tax types include:

- January **PIT collections** were \$1.85 billion, \$200.8 million (-9.8%) below estimate, primarily the result of lower than anticipated quarterly payments (-\$172.9 million, -23.7%). Withholding (-\$9.5 million, -0.7%) and annual (-\$18.4 million, -36.5%) collections also fell short of estimate. FYTD PIT collections are \$9.38 billion, \$353.5 million (-3.6%) below estimate, primarily due to a shortfall in quarterly payments (-\$314.7 million, -18.7%) for tax year 2023.
- **CNIT collections** for the month were \$210.4 million, \$45.1 million (27.3%) above estimate, due to final payments which were \$45.3 million (60.2%) above estimate. Estimated payments were below estimate by \$0.3 million (-0.3%) for the month.
- **SUT collections** were \$1.32 billion for January, \$40.3 million (3.2%) above estimate, with an overage in non-motor vehicle collections (+\$51.3 million, +4.4%) partially offset by a shortfall in motor vehicle collections (-\$11.0 million, -9.6%). FYTD SUT collections of \$8.49 billion exceed estimate by \$59.3 million (+0.7%) and are up \$107.8 million (+1.3%) compared to the same period of the prior fiscal year.

Other tax and non-tax revenues for the month were \$526.7 million, \$85.1 million (19.3%) above estimate.

- Inheritance tax collections of \$105.0 million were \$23.8 million (-18.5%) below estimate.
- Realty transfer tax collections of \$47.4 million were below estimate (-\$17.3 million, -26.8%).
- License and fees collections exceeded estimate by \$32.7 million (+695.5%). This was likely the result of a December processing delay. FYTD licenses and fees collections are +\$7.7 million (+9.1%) above estimate.
- Treasury collections of \$114.0 million (+\$81.5 million, +250.8%) included \$59.0 million in unusual one-time earnings.

### FY 2023-24 Revenue Performance Through January

	January Collections			FY Collections		
	Actual	Estimate	\$ Diff	Actual	Estimate	\$ Diff
<b>General Fund</b>	<b>\$3,908.1</b>	<b>\$3,938.4</b>	<b>-\$30.3</b>	<b>\$23,752.9</b>	<b>\$23,877.1</b>	<b>-\$124.2</b>
Corporate Net Income	210.4	165.3	45.1	2,852.3	2,764.9	87.4
SUT - Non-Motor	1,213.7	1,162.4	51.3	7,717.2	7,617.2	100.0
SUT - Motor Vehicle	103.2	114.2	-11.0	777.6	818.2	-40.6
PIT - Withholding	1,266.6	1,276.1	-9.5	7,612.0	7,671.0	-59.0
PIT - Non-Withholding	587.5	778.8	-191.3	1,764.5	2,059.0	-294.5
Cigarette	34.6	42.8	-8.2	439.2	477.0	-37.8
Inheritance	105.0	128.8	-23.8	874.7	866.6	8.1
Other Taxes	201.5	205.5	-4.0	976.2	1,105.4	-129.2
Non-Tax	185.6	64.5	121.1	739.3	497.8	241.5

Note: Dollar amounts in millions. Estimate refers to the IFO official estimate published on June 20, 2023 and adjusted for tax law changes enacted in December 2023.

## GENERAL FUND REVENUES SUMMARY

Revenue Source	Jan 2024	Jan 2023	FYTD 2023-24	FYTD 2022-23	Monthly Growth	FYTD Growth
<b>Total General Fund</b>	\$3,908.1	\$3,565.7	\$23,752.9	\$23,265.0	9.6%	2.1%
<b>Total Tax Revenue</b>	3,722.5	3,527.8	23,013.7	22,880.4	5.5	0.6
<b>Total Corporation Taxes</b>	280.3	223.4	2,982.4	2,965.7	25.5	0.6
Corporate Net Income	210.4	166.8	2,852.3	2,827.5	26.1	0.9
Gross Receipts	5.9	8.5	28.3	38.4	-30.0	-26.4
Utility Property	0.0	0.0	2.3	3.3	n.a.	-29.0
Insurance Premium	61.9	47.6	70.5	74.1	30.1	-4.9
Financial Institution	2.1	0.5	29.0	22.3	329.4	29.9
<b>Total Consumption Taxes</b>	1,395.0	1,352.6	9,302.0	9,256.4	3.1	0.5
Sales and Use - Total	1,316.9	1,260.6	8,494.7	8,386.9	4.5	1.3
Non-Motor	1,213.7	1,148.8	7,717.2	7,586.6	5.7	1.7
Motor Vehicle	103.2	111.8	777.6	800.3	-7.7	-2.8
Cigarette	34.6	45.7	439.2	498.0	-24.3	-11.8
Other Tobacco Products	12.1	12.8	85.9	89.6	-5.5	-4.1
Malt Beverage	1.6	1.5	12.5	13.3	1.5	-5.8
Liquor	29.8	32.0	269.6	268.7	-6.8	0.3
<b>Total Other Taxes</b>	2,047.1	1,951.9	10,729.2	10,658.3	4.9	0.7
Personal Income - Total	1,854.1	1,733.5	9,376.5	9,203.7	7.0	1.9
Withholding	1,266.6	1,017.2	7,612.0	7,085.3	24.5	7.4
Quarterly	555.5	669.7	1,368.8	1,669.2	-17.0	-18.0
Annual	32.0	46.5	395.7	449.2	-31.2	-11.9
Realty Transfer	47.4	55.5	300.9	407.4	-14.6	-26.1
Inheritance	105.0	125.9	874.7	851.6	-16.6	2.7
Gaming	36.4	34.6	210.4	213.0	5.0	-1.2
Minor and Repealed	4.3	2.4	(33.3)	(17.4)	80.7	-91.8
<b>Total Non-Tax Revenue</b>	185.6	37.9	739.3	384.6	390.1	92.2
State Store Fund Transfers	0.0	0.0	100.0	100.0	n.a.	0.0
Licenses, Fees & Misc.	180.1	32.6	596.6	243.6	451.8	144.9
Licenses and Fees	37.4	0.2	92.3	77.1	n.a.	19.7
Miscellaneous	142.8	32.5	504.3	166.4	339.9	203.0
Treasury	114.0	37.8	488.6	199.2	201.3	145.3
Escheats	(4.0)	(23.9)	(51.0)	(95.2)	83.2	46.4
Other Miscellaneous	32.8	18.5	66.7	62.4	76.8	6.8
Fines, Penalties & Interest	5.5	5.2	42.7	41.0	4.8	4.2

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