

# Monthly Revenue Update



## February 2024

In June 2023, the Independent Fiscal Office (IFO) released revenue projections for fiscal year (FY) 2023-24. February General Fund collections were \$2.77 billion, \$110.0 million (+4.1%) above the IFO's official estimate, driven by higher than expected corporate net income tax (CNIT), sales and use tax (SUT) and personal income tax (PIT) collections. The IFO estimate for February was \$40.5 million lower than the administration's recertified estimate.

Collections for February were \$31.1 million (+1.1%) above collections for February 2023 after adjusting for a processing delay that impacted revenues last year. (See next page.) Fiscal year-to-date (FYTD) revenues of \$26.52 billion are \$14.2 million (-0.1%) lower than anticipated and are essentially meeting estimate. Revenue highlights for the major tax types include:

- **Monthly CNIT collections** were \$139.3 million, \$29.0 million (+26.3%) above projections, due entirely to final payments which were \$34.5 million (+57.2%) above estimate.
- **SUT collections** for the month were \$1.01 billion, \$23.8 million (+2.4%) above estimate, with an overage in non-motor vehicle collections (+29.7 million, +3.3%) partially offset by a shortfall in motor vehicle collections (-\$6.0 million, -6.5%). FYTD SUT collections of \$9.51 billion exceed estimate by \$83.1 million (+0.9%) due to non-motor vehicle collections (+\$129.7 million, +1.5%). FYTD motor vehicle collections are \$46.6 million (-5.1%) below estimate.
- **PIT collections** for February were \$1.16 billion, \$34.4 million (+3.0%) above estimate, due to higher than anticipated withholding (+\$18.8 million, +1.8%), annual (+\$11.0 million, +21.9%) and quarterly (+\$4.5 million, +18.1%) payments. FYTD PIT collections are \$10.54 billion, \$319.1 million (-2.9%) below estimate, due to shortfalls in quarterly (-\$310.2 million, -18.2%) and withholding (-\$40.2 million, -0.5%) payments.

Other tax and non-tax revenues for February were \$452.2 million, \$22.9 million (+5.3%) above estimate. FYTD revenues are \$3.48 billion (+\$105.4 million, +3.1%) more than anticipated. Other revenue highlights include:

- Inheritance tax collections of \$140.7 million for the month were \$17.9 million (+14.6%) above estimate.
- Treasury collections of \$53.1 million for February continued to exceed estimate (+\$17.4 million, +48.8%).
- Monthly gross receipts tax collections of \$19.3 million were \$10.1 million below estimate (-34.3%). This shortfall is likely a temporary timing issue that will reverse in March.

### FY 2023-24 Revenue Performance Through February

	February Collections			FY Collections		
	Actual	Estimate	\$ Diff	Actual	Estimate	\$ Diff
<b>General Fund</b>	<b>\$2,766.3</b>	<b>\$2,656.3</b>	<b>\$110.0</b>	<b>\$26,519.2</b>	<b>\$26,533.4</b>	<b>-\$14.2</b>
Corporate Net Income	139.3	110.3	29.0	2,991.6	2,875.2	116.4
SUT - Non-Motor	927.0	897.3	29.7	8,644.2	8,514.5	129.7
SUT - Motor Vehicle	85.0	91.0	-6.0	862.6	909.2	-46.6
PIT - Withholding	1,071.9	1,053.1	18.8	8,683.9	8,724.1	-40.2
PIT - Non-Withholding	90.8	75.3	15.5	1,855.4	2,134.3	-278.9
Cigarette	64.4	66.6	-2.2	503.6	543.6	-40.0
Inheritance	140.7	122.8	17.9	1,015.3	989.4	25.9
Other Taxes	181.1	202.0	-20.9	1,157.3	1,307.4	-150.1
Non-Tax	66.0	37.9	28.1	805.3	535.7	269.6

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	Feb 2024	Feb 2023	FYTD 2023-24	FYTD 2022-23	Monthly Growth	FYTD Growth
<b>Total General Fund</b>	\$2,766.3	\$2,827.8	\$26,519.2	\$26,092.8	-2.2%	1.6%
<b>Total Tax Revenue</b>	2,700.3	2,778.0	25,713.9	25,658.5	-2.8	0.2
<b>Total Corporation Taxes</b>	205.9	303.8	3,188.3	3,269.5	-32.2	-2.5
Corporate Net Income	139.3	207.5	2,991.6	3,035.0	-32.9	-1.4
Gross Receipts	19.3	39.5	47.6	78.0	-51.1	-39.0
Utility Property	0.0	0.0	2.4	3.3	733.3	-27.9
Insurance Premium	40.1	42.4	110.6	116.5	-5.3	-5.1
Financial Institution	7.2	14.4	36.2	36.8	-50.5	-1.6
<b>Total Consumption Taxes</b>	1,123.0	1,122.8	10,425.0	10,379.3	0.0	0.4
Sales and Use - Total	1,012.1	1,001.9	9,506.8	9,388.8	1.0	1.3
Non-Motor	927.0	912.5	8,644.2	8,499.1	1.6	1.7
Motor Vehicle	85.0	89.4	862.6	889.7	-4.9	-3.1
Cigarette	64.4	74.2	503.6	572.1	-13.2	-12.0
Other Tobacco Products	12.4	12.8	98.4	102.4	-2.7	-3.9
Malt Beverage	1.6	1.5	14.1	14.7	8.2	-4.4
Liquor	32.6	32.5	302.2	301.2	0.2	0.3
<b>Total Other Taxes</b>	1,371.3	1,351.4	12,100.6	12,009.7	1.5	0.8
Personal Income - Total	1,162.8	1,160.5	10,539.3	10,364.2	0.2	1.7
Withholding	1,071.9	1,078.5	8,683.9	8,163.8	-0.6	6.4
Quarterly	29.5	29.9	1,398.3	1,699.1	-1.1	-17.7
Annual	61.3	52.2	457.1	501.4	17.5	-8.8
Realty Transfer	37.6	29.1	338.6	436.5	29.5	-22.4
Inheritance	140.7	133.3	1,015.3	984.8	5.6	3.1
Gaming	30.0	29.2	240.4	242.2	2.9	-0.7
Minor and Repealed	0.2	(0.7)	(33.0)	(18.0)	136.2	-83.2
<b>Total Non-Tax Revenue</b>	66.0	49.8	805.3	434.3	32.6	85.4
State Store Fund Transfers	0.0	0.0	100.0	100.0	n.a.	0.0
Licenses, Fees & Misc.	61.0	44.5	657.6	288.0	37.1	128.3
Licenses and Fees	11.8	9.2	104.1	86.4	27.4	20.5
Miscellaneous	49.2	35.2	553.5	201.7	39.7	174.5
Treasury	53.1	38.5	541.8	237.7	38.1	128.0
Escheats	(6.0)	(8.3)	(57.0)	(103.5)	27.3	44.9
Other Miscellaneous	2.1	5.1	68.8	67.5	-58.2	2.0
Fines, Penalties & Interest	5.0	5.3	47.7	46.3	-5.7	3.0

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