

# IFO General Fund Revenue Estimate Comparison to Actual Revenues

October 1, 2015

The Independent Fiscal Office recently published [quarterly estimates](#) for fiscal year (FY) 2015-16 General Fund, Motor License Fund and Lottery Fund revenues. The office provides a detailed comparison of actual versus estimated revenues in the *Quarterly Revenue Review*, which is published after the end of each quarter. This document provides preliminary results for the General Fund prior to the publication of the full report.

For the first quarter of FY 2015-16, General Fund revenues were \$74 million above estimate. The following bullets briefly discuss some of the highlights for the quarter.

- Corporate net income tax revenues were \$27 million below estimate due to lower-than-expected estimated payments.
- Non-motor sales tax collections were \$20 million below estimate. After a strong July, this revenue source displayed only modest growth in August and September.
- Personal income tax withholding collections, which were higher than normal due to an extra weekly due date this quarter, met estimate.
- Personal income tax quarterly payments exceeded estimate by \$25 million. September payments were much stronger than the prior year following a similar occurrence in June.
- Realty transfer tax revenues exceeded estimate by \$16 million due to robust collections in July and August.
- Other tax revenue exceeded estimate by \$19 million, but declined from the prior year due to lower collections for capital stock and franchise and financial institution taxes.
- Non-tax revenues exceeded estimate by \$38 million, primarily due to larger-than-expected remittances for unclaimed property. Quarterly receipts were lower than the prior year due to the absence of the large, one-time transfers that occurred in July 2014.

## General Fund Collections and Growth Rates - July to September 2015

Source	Revenue Collections (\$ millions)			Year-Over-Year Growth Rates		
	Quarterly Actual	Quarterly Estimate	Quarterly Variance	Quarterly Actual	Quarterly Estimate	Fiscal Yr. Estimate
<b>Total General Fund</b>	<u>\$6,735.7</u>	<u>\$6,662.1</u>	<u>\$73.6</u>	<u>1.8%</u>	<u>0.7%</u>	<u>0.4%</u>
Corporate Net Income	572.6	599.7	-27.1	0.4%	5.2%	-0.8%
<b>Sales and Use - Total</b>	<u>2,489.7</u>	<u>2,507.1</u>	<u>-17.4</u>	<u>2.5%</u>	<u>3.2%</u>	<u>3.7%</u>
Non-motor	2,121.4	2,141.8	-20.4	2.9%	3.8%	3.8%
Motor Vehicle	368.3	365.3	3.0	0.4%	-0.4%	2.8%
Cigarette	236.5	229.3	7.2	-1.5%	-4.5%	-3.8%
<b>Personal Income - Total</b>	<u>2,799.2</u>	<u>2,767.8</u>	<u>31.4</u>	<u>9.2%</u>	<u>7.9%</u>	<u>4.6%</u>
Withholding	2,310.8	2,314.3	-3.5	8.3%	8.5%	4.9%
Quarterly	429.5	404.1	25.4	12.2%	5.5%	3.0%
Annual	58.9	49.4	9.5	24.5%	4.3%	4.4%
Realty Transfer	136.8	120.8	16.0	20.4%	6.3%	4.5%
Inheritance	228.0	221.9	6.1	7.3%	4.4%	-9.6%
Other Tax Revenue	192.5	173.5	19.0	-6.1%	-15.3%	-2.9%
Non-tax Revenue	80.4	42.0	38.4	-71.2%	-85.0%	-50.6%