

# Monthly Revenue Update

July 2021



In August, the Independent Fiscal Office (IFO) will release monthly revenue projections for fiscal year (FY) 2021-22. For July, General Fund collections were \$2.70 billion, or \$1.40 billion (-34.2%) below prior year collections. July 2020 collections included roughly \$1.62 billion in revenue that was shifted from FY 2019-20 due to the COVID-19 pandemic. Excluding this shift, July 2021 revenues exceeded the prior year by \$216.2 million (8.7%).

Sales and use tax (SUT) revenues were \$1.24 billion for the month, a \$18.5 million (-1.5%) reduction from the prior year. Motor vehicle collections were \$29.3 million (-15.3%) lower than July 2020. Non-motor revenues totaled \$1.07 billion and were \$10.8 million (1.0%) higher than the prior year. The IFO estimates that July 2020 was overstated by roughly \$160 million due to the temporary suspension of the non-motor prepayment requirement. After adjusting for this shift, non-motor revenues increased \$170.8 million (18.9%).

July personal income tax (PIT) collections were \$959.1 million, a decrease of \$1.35 billion (-58.5%) from the prior year. Withholding revenues were \$867.6 million for the month, \$55.0 million below collections from the prior year because July 2020 included an extra due date. Quarterly and annual payments also recorded declines (-\$414.2 million and -\$884.2 million, respectively). PIT collections in the prior year were impacted by virus-related due date extensions. After adjusting for the shift and extra due date, quarterly payments exceeded prior year collections by \$5.8 million (12.5%), annual payments increased by \$10.8 million (38.2%) and total PIT collections increased by \$91.7 million (10.6%).

July corporate net income tax (CNIT) collections totaled \$171.4 million and were \$65.3 million (-27.6%) below the prior year. Adjusting for pandemic-related tax due date extensions that delayed the receipt of some CNIT revenues from FY 2019-20 to July 2020, revenues for July 2021 exceeded prior year collections by \$64.7 million (60.6%).

Other tax revenues were \$19.1 million (6.7%) above the prior year. The increase was largely due to insurance premium collections (+\$18.9 million) and realty transfer tax collections (+\$16.2 million). Cigarette tax collections declined \$30.7 million (-41.5%) from the prior year. (Note that delayed processing during the early months of the pandemic likely shifted some cigarette tax revenue from FY 2019-20 to July and August 2020.)

July non-tax revenues were \$28.4 million, a \$14.3 million (100.9%) increase from the prior year. Other miscellaneous collections were \$17.9 million above the prior year, while licenses and fees declined by \$5.2 million (-33.6%).

## FY 2021-22 Revenue Performance Through July

	July Collections			Fiscal Year Collections		
	Actual	Estimate	\$ Diff	Actual	Estimate	\$ Diff
<b>General Fund</b>	<b>\$2,700.2</b>	<b>n.a.</b>	<b>n.a.</b>	<b>\$2,700.2</b>	<b>n.a.</b>	<b>n.a.</b>
Corporate Net Income	171.4	n.a.	n.a.	171.4	n.a.	n.a.
SUT - Non-Motor	1,074.5	n.a.	n.a.	1,074.5	n.a.	n.a.
SUT - Motor Vehicle	162.8	n.a.	n.a.	162.8	n.a.	n.a.
PIT - Withholding	867.6	n.a.	n.a.	867.6	n.a.	n.a.
PIT - Non-Withholding	91.5	n.a.	n.a.	91.5	n.a.	n.a.
Cigarette	43.3	n.a.	n.a.	43.3	n.a.	n.a.
Inheritance	117.3	n.a.	n.a.	117.3	n.a.	n.a.
Other Taxes	143.4	n.a.	n.a.	143.4	n.a.	n.a.
Non-Tax	28.4	n.a.	n.a.	28.4	n.a.	n.a.

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

## GENERAL FUND REVENUES SUMMARY

Revenue Source	July 2021	July 2020	FYTD 2021-22	FYTD 2020-21	Monthly Growth	FYTD Growth
<b>Total General Fund</b>	\$2,700.2	\$4,104.0	\$2,700.2	\$4,104.0	-34.2%	-34.2%
<b>Total Tax Revenue</b>	2,671.8	4,089.8	2,671.8	4,089.8	-34.7	-34.7
<b>Total Corporation Taxes</b>	190.5	240.5	190.5	240.5	-20.8	-20.8
Accelerated Deposits	(3.2)	1.3	(3.2)	1.3	n.a.	n.a.
Corporate Net Income	171.4	236.7	171.4	236.7	-27.6	-27.6
Gross Receipts	2.6	0.9	2.6	0.9	189.4	189.4
Utility Property	0.0	0.0	0.0	0.0	n.a.	n.a.
Insurance Premium	19.1	0.2	19.1	0.2	n.a.	n.a.
Financial Institution	0.6	1.3	0.6	1.3	-52.4	-52.4
<b>Total Consumption Taxes</b>	1,331.4	1,375.3	1,331.4	1,375.3	-3.2	-3.2
Sales and Use - Total	1,237.3	1,255.7	1,237.3	1,255.7	-1.5	-1.5
Non-Motor	1,074.5	1,063.6	1,074.5	1,063.6	1.0	1.0
Motor Vehicle	162.8	192.1	162.8	192.1	-15.3	-15.3
Cigarette	43.3	74.0	43.3	74.0	-41.5	-41.5
Other Tobacco Products	12.5	11.1	12.5	11.1	13.4	13.4
Malt Beverage	2.1	2.0	2.1	2.0	4.2	4.2
Liquor	36.2	32.5	36.2	32.5	11.5	11.5
<b>Total Other Taxes</b>	1,149.9	2,474.0	1,149.9	2,474.0	-53.5	-53.5
Personal Income - Total	959.1	2,312.5	959.1	2,312.5	-58.5	-58.5
Withholding	867.6	922.6	867.6	922.6	-6.0	-6.0
Quarterly	52.4	466.6	52.4	466.6	-88.8	-88.8
Annual	39.1	923.3	39.1	923.3	-95.8	-95.8
Realty Transfer	34.1	17.9	34.1	17.9	90.3	90.3
Inheritance	117.3	118.4	117.3	118.4	-1.0	-1.0
Gaming	26.6	12.6	26.6	12.6	111.7	111.7
Minor and Repealed	12.8	12.7	12.8	12.7	0.8	0.8
<b>Total Non-Tax Revenue</b>	28.4	14.1	28.4	14.1	100.9	100.9
State Store Fund Transfers	0.0	0.0	0.0	0.0	n.a.	n.a.
Lic., Fees & Misc.	22.5	9.8	22.5	9.8	129.2	129.2
Licenses and Fees	10.2	15.3	10.2	15.3	-33.6	-33.6
Miscellaneous	12.3	(5.5)	12.3	(5.5)	321.6	321.6
Treasury	0.5	1.1	0.5	1.1	-51.2	-51.2
Escheats	(8.0)	(8.4)	(8.0)	(8.4)	5.3	5.3
Other Miscellaneous	19.7	1.8	19.7	1.8	n.a.	n.a.
Fines, Penalties & Interest	5.9	4.3	5.9	4.3	36.8	36.8

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