

# Monthly Revenue Update



## May 2024

In June 2023, the Independent Fiscal Office (IFO) released revenue projections for fiscal year (FY) 2023-24. General Fund collections for May were \$3.36 billion, \$7 million (-0.2%) below the IFO's official estimate, driven by a shortfall in corporate net income tax (CNIT) collections that was offset by an overage in non-motor vehicle sales and use tax (SUT). The IFO estimate for May was \$93 million higher than the administration's recertified official estimate.

May collections were \$64 million (+2.0%) higher than collections for May 2023. (See next page.) Fiscal year-to-date (FYTD) revenues of \$41.84 billion are \$320 million (+0.8%) higher than expected. Revenue highlights for the major tax types include:

- May **CNIT** collections of \$355 million were \$90 million (-20.2%) lower than anticipated due primarily to final payments (tax year 2023), which were \$78 million (-20.9%) below estimate. FYTD CNIT collections of \$4.73 billion are below estimate by \$34 million (-0.7%) due to a shortfall in estimated payments (-\$450 million, -16.8%), which is largely offset by an overage in final payments (+\$415 million, +19.9%).
- **SUT** collections were \$1.20 billion, \$80 million (+7.1%) above estimate due to an overage in non-motor vehicle collections (+\$92 million, +9.3%), which increased 9.2% from May 2023. FYTD SUT collections of \$13.03 billion are higher than projected by \$197 million (+1.5%) due to higher than expected non-motor vehicle collections (+\$254 million, +2.2%). FYTD motor vehicle SUT collections are \$57 million (-4.4%) below estimate.
- Monthly **personal income tax (PIT)** collections of \$1.30 billion were below estimate by \$19 million (-1.4%) due to lower than expected annual payments (-\$50 million, -39.8%). FYTD PIT collections are \$16.32 billion, or \$426 million (-2.5%) below estimate, primarily due to a shortfall in quarterly payments (-\$272 million, -11.8%).

Other tax and non-tax revenues of \$502 million for May were \$22 million (+4.7%) above estimate. FYTD revenues are \$7.75 billion, \$583 million (+8.1%) more than anticipated. Highlights include:

- Inheritance tax collections of \$147 million for the month were \$16 million (+12.3%) above estimate.
- May Treasury collections of \$63 million exceeded estimate by \$20 million (+48.5%). FYTD revenues of \$710 million are \$265 million (+59.5%) higher than expected.

### FY 2023-24 Revenue Performance Through May

	May Collections			FY Collections		
	<u>Actual</u>	<u>Estimate</u>	<u>\$ Diff</u>	<u>Actual</u>	<u>Estimate</u>	<u>\$ Diff</u>
<b>General Fund</b>	<b>\$3,356</b>	<b>\$3,363</b>	<b>-\$7</b>	<b>\$41,841</b>	<b>\$41,521</b>	<b>\$320</b>
Corporate Net Income	355	445	-90	4,734	4,769	-34
SUT - Non-Motor	1,076	984	92	11,799	11,545	254
SUT - Motor Vehicle	122	134	-12	1,232	1,289	-57
PIT - Withholding	1,170	1,161	9	12,188	12,219	-31
PIT - Non-Withholding	131	159	-28	4,138	4,532	-394
Cigarette	71	79	-8	589	650	-61
Inheritance	147	131	16	1,515	1,403	113
Other Taxes	202	195	7	4,112	3,969	144
Non-Tax	82	74	8	1,534	1,146	388

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	May 2024	May 2023	FYTD 2023-24	FYTD 2022-23	Monthly Growth	FYTD Growth
Total General Fund	\$3,356.4	\$3,292.2	\$41,840.8	\$41,231.0	2.0%	1.5%
Total Tax Revenue	3,274.8	3,209.8	40,307.3	40,162.4	2.0	0.4
Total Corporation Taxes	391.5	445.4	7,562.6	7,667.8	-12.1	-1.4
Corporate Net Income	355.2	424.4	4,734.2	5,125.3	-16.3	-7.6
Gross Receipts	4.1	(3.2)	1,385.1	1,177.4	229.5	17.6
Utility Property	16.7	18.0	44.1	45.5	-7.2	-3.3
Insurance Premium	8.1	2.8	1,009.4	960.3	185.0	5.1
Financial Institution	7.3	3.3	389.8	359.3	123.6	8.5
Total Consumption Taxes	1,323.2	1,254.2	14,185.1	14,071.6	5.5	0.8
Sales and Use - Total	1,197.9	1,116.2	13,030.7	12,812.7	7.3	1.7
Non-Motor	1,075.9	985.1	11,799.0	11,551.6	9.2	2.1
Motor Vehicle	122.0	131.1	1,231.7	1,261.1	-7.0	-2.3
Cigarette	71.4	85.4	589.0	687.4	-16.4	-14.3
Other Tobacco Products	12.4	12.1	133.6	139.2	2.3	-4.0
Malt Beverage	2.0	1.8	19.4	20.1	9.6	-3.6
Liquor	39.5	38.7	412.4	412.2	2.3	0.0
Total Other Taxes	1,560.1	1,510.2	18,559.6	18,422.9	3.3	0.7
Personal Income - Total	1,301.5	1,299.1	16,326.0	16,187.9	0.2	0.9
Withholding	1,170.3	1,143.3	12,187.9	11,659.6	2.4	4.5
Quarterly	56.5	31.4	2,039.9	2,284.0	80.0	-10.7
Annual	74.8	124.4	2,098.2	2,244.3	-39.9	-6.5
Realty Transfer	51.5	50.3	478.9	579.2	2.3	-17.3
Inheritance	146.9	131.4	1,515.2	1,395.6	11.7	8.6
Gaming	37.7	28.9	342.0	336.6	30.3	1.6
Minor and Repealed	22.5	0.4	(102.5)	(76.5)	n.a.	-34.0
Total Non-Tax Revenue	81.6	82.4	1,533.5	1,068.7	-1.0	43.5
State Store Fund Transfers	0.0	0.0	185.1	185.1	n.a.	0.0
Licenses, Fees & Misc.	75.1	75.6	1,282.5	818.6	-0.6	56.7
Licenses and Fees	4.9	10.8	162.5	151.0	-54.4	7.6
Miscellaneous	70.2	64.8	1,120.0	667.5	8.4	67.8
Treasury	62.5	56.7	709.6	385.2	10.3	84.2
Escheats	6.6	7.4	327.4	213.2	-10.4	53.5
Other Miscellaneous	1.1	0.7	83.0	69.1	47.9	20.1
Fines, Penalties & Interest	6.5	6.8	65.9	65.0	-5.1	1.4

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