

## Fiscal Highlights

### **The April Tax Payments are In - How Do They Look? - Thomas E. Young**

Every year staff presents you with point estimates for year-end revenue collections to the General and Education funds. The year-end estimates represent the sum of such taxes as withholding, final income tax payments made in April, corporate tax, sales tax, severance taxes, and others.

Some of these revenue sources follow a fairly straight-forward pattern. Other taxes are lumpy, and show up only in certain months. One example is gross final payments.

Gross final payments, which are the payments individuals make around April 15th, are informally known as the "April surprise."

#### **How does the April surprise look this year?**

On the vertical axis of the figure below is the gross final payments by fiscal year. On the horizontal axis is the month. At the bottom is FY 2015 (the current year). April payments this year came in at about \$570 million, about \$82 million above last year's \$488 million and \$10 million below FY 2013's \$580 million. The April surprise, combined with above-expected withholding, are the reason behind income tax coming in above target.

# Income Tax Gross Final Payments FY 2007 to FY 2015



