Monthly State Revenue Snapshot 11 | 2017

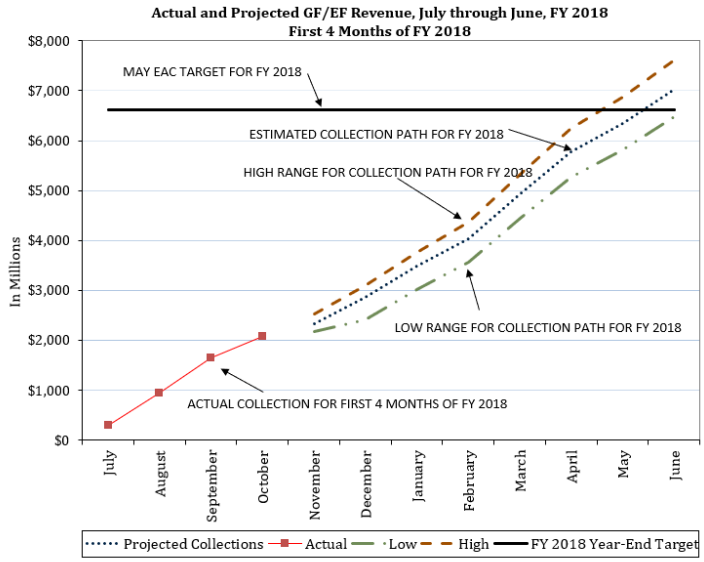
based on the Utah State Tax Commission Monthly Revenue Summary (Report TC-23)

General Fund	Projected Growth Rate (Annual)	Actual Growth Rate	Projected Range in Collections Through 4 Months	Actual Collections	Condition
Sales & Use Tax	4.7%	8.0%	$687,000,000 - $705,000,000	$711,714,731	Above target range
All Other Sources	1.4%	6.4%	$149,000,000 - $158,000,000	$156,332,995	On target
Subtotal General Fund				$868,047,726	
Sales & Use Tax Set-Asides	4.3%	10.1%	$192,000,000 - $197,000,000	$202,726,150	Above target range
Education Fund/USF					
Individual Income Tax	5.4%	7.2%	$1,091,000,000 - $1,125,000,000	$1,129,998,662	Above target range
Corporate Tax	4.7%	-3.0%	$51,000,000 - $107,000,000	$76,288,231	On target
All Other Sources	-3.7%	20.5%	$5,000,000 - $6,000,000	$6,231,074	Above target range
Subtotal Education Fund				$1,212,517,967	
Subtotal GF/EF				$2,080,565,693	
Transportation Fund					
Motor Fuel Tax	3.2%	0.1%	$119,000,000 - $130,000,000	$120,336,549	On target
Special Fuel Tax	-2.9%	5.2%	$43,000,000 - $47,000,000	$46,299,431	On target
Other	3.6%	-1.1%	$20,000,000 - $23,000,000	$20,504,188	On target
Subtotal Transportation Fund				$187,140,168	
Total, GF/EF/USF/TF				$2,267,705,861	

Summary

General and Education Fund revenue collections totaled $2.1 billion for the first four months of FY 2018, representing a year-over-year growth rate of 7.6 percent compared with the first four months of FY 2017. The current target growth rate is 4.8 percent for the full year. Given the volatility associated with early collections, we consider current collections on the upper end of our range for full-year collections.

The Governor will release updated revenue projections next month when his budget recommendations are released.



General Fund

General Fund revenue collections totaled $868 million for the first four months of FY 2018. That is a year-over-year growth rate of 7.8 percent compared with the first four months of FY 2017. In May, EAC set a General Fund target growth rate of 4.0 percent. Behind the performance of the General Fund is better-than-estimated sales tax, which is growing at 3.3 percentage points above the estimated target growth rate. This sales tax growth rate may be influenced by online retailers beginning to collect sales taxes in early 2017, which means that the current sales tax growth rate is comparing a part of a fiscal year with online sales compared to a fiscal year without online sales. Other sources are also performing better than the prior fiscal year.

Education Fund

Education Fund revenue collections reached $1.2 billion for the first four months of FY 2018, representing a year-over-year growth rate of 6.8 percent. The current Education Fund revenue target is 5.3 percent. Currently performing above target is the individual income tax, growing by about 1.8 percent above the estimated target of 5.4 percent. Corporate tax is currently performing about 7.7 percent below the target growth rate.

Transportation Fund

Transportation Fund revenue collections reached $187 million for the first four months of FY 2018, about in-line with the current revenue target.

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