

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

General Fund	Projected Growth Rate - Apr Estimates (Annual)	Actual Growth Rate	Projected Range in Collections Through 10 Months	Actual Collections	Condition
Sales & Use Tax	7.2%	8.3%	\$1,682,000,000 - \$1,713,000,000	\$1,714,657,358	Above target range
All Other Sources	4.8%	14.9%	\$365,000,000 - \$379,000,000	\$431,586,447	Above target range
Subtotal General Fund				\$2,146,243,805	
Sales & Use Tax Set-Asides	8.7%	9.2%	\$512,000,000 - \$522,000,000	\$519,634,197	On target
Education Fund/USF					
Individual Income Tax	7.8%	10.4%	\$3,384,000,000 - \$3,447,000,000	\$3,496,753,622	Above target range
Corporate Tax	6.0%	34.0%	\$236,000,000 - \$315,000,000	\$351,367,346	Above target range
All Other Sources	8.7%	36.2%	\$8,000,000 - \$15,000,000	\$17,804,448	Above target range
Subtotal Education Fund				\$3,865,925,416	
Subtotal GF/EF				\$6,012,169,221	
Transportation Fund					
Motor Fuel Tax	2.6%	2.3%	\$286,000,000 - \$300,000,000	\$289,160,211	On target
Special Fuel Tax	5.8%	4.3%	\$108,000,000 - \$114,000,000	\$111,272,707	On target
Other	3.3%	2.1%	\$71,000,000 - \$80,000,000	\$75,384,000	On target
Subtotal Transportation Fund				\$475,816,918	
Total, GF/EF/USF/TF				\$6,487,986,139	

SUMMARY

General and Education Fund revenue collections totaled \$6.0 billion for the first ten months of FY 2018, a year-over-year (YoY) growth rate of 11.7%. The current target is 7.3%.

Revenue growth decelerated again in April, going from 13.2% in March to the current 11.7% growth rate. This was the second month of deceleration following February's 14.6% growth rate peak. The deceleration is the result of the timing of income tax and sales tax payments (federal tax reform/online sales), rather than a slowdown in economic growth. Overall, income tax, sales tax, and corporate income tax revenue continues to grow faster than the current target, as the economy continues to expand.

GENERAL FUND

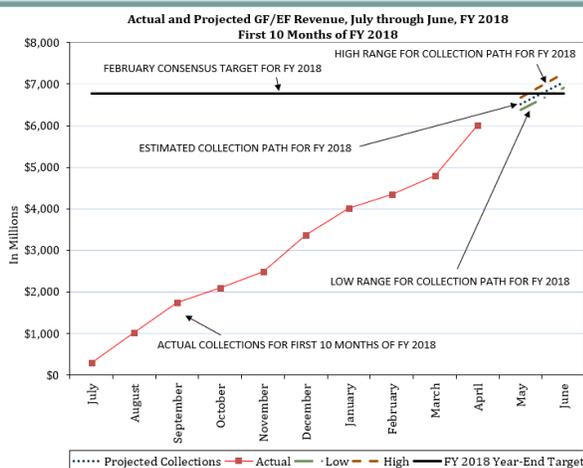
General Fund revenue totaled \$2.1 billion for the first ten months of FY 2018, representing a YoY growth rate of 10.7% compared to the prior year. This is a slight deceleration from the 11.3% seen in March, although above the current target growth rate of 6.7%. Consistent with the entire fiscal year to date, the performance of the General Fund is largely due to better-than-estimated sales tax, which is currently growing at 8.3% YoY. The sales tax growth rate is trending towards target, having declined to 8.3% from 8.9% in March and 9.5% in February.

EDUCATION FUND

Education Fund revenue collections reached \$3.9 billion for the first ten months of FY 2018, representing a YoY growth rate of 12.3%, a deceleration from March's 14.4% and February's 16.4%. The current Education Fund revenue target is 7.7%. Part of the reason behind the deceleration in the bottom line growth rate is income tax gross final payments, which declined from a December 31, 2017 growth rate of 39% to a May 13, 2018 figure of 16%. Overall, although having decelerated, growth is still strong.

TRANSPORTATION FUND

Transportation Fund revenue collections are currently growing below target at \$476 million for the first ten months of FY 2018, although still within the current revenue target range.



A Joint Publication of:



Governor's Office of Management and Budget



Office of the Legislative Fiscal Analyst