

MONTHLY STATE REVENUE SNAPSHOT

3 | 2019

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

General Fund	Projected	Actual	Projected Range in Collections Through 8 Months	Actual Collections	Condition	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Jan-19
	Growth Rate - February	Growth Rate									
Sales & Use Tax	5.5%	5.6%	\$1,442,000,000 - \$1,470,000,000	\$1,457,909,433	On target	7.1%	7.2%	6.7%	5.9%	5.7%	5.6%
All Other Sources	4.3%	6.4%	\$283,000,000 - \$325,000,000	\$316,666,862	On target	12.0%	15.7%	16.2%	12.9%	8.2%	6.4%
Subtotal General Fund	5.3%	5.8%		\$1,774,576,295		8.1%	8.8%	8.5%	7.1%	6.1%	5.8%
Sales & Use Tax Set-Asides	6.7%	4.2%	\$436,000,000 - \$445,000,000	\$434,790,424	Below target range	6.9%	7.1%	7.0%	6.3%	4.2%	4.1%
Education Fund/USF											
Individual Income Tax	4.0%	-5.9%	\$2,465,000,000 - \$2,714,000,000	\$2,341,862,094	Below target range	11.2%	6.3%	6.3%	-10.0%	-7.7%	-5.9%
Corporate Tax	22.0%	37.6%	\$176,000,000 - \$256,000,000	\$248,330,447	On target	89.3%	101.6%	143.7%	64.0%	48.3%	37.6%
All Other Sources	17.4%	48.9%	\$13,000,000 - \$19,000,000	\$20,148,898	Above target range	95.7%	124.6%	58.4%	61.0%	47.6%	48.9%
Subtotal Education Fund	6.0%	-2.7%		\$2,610,341,439		18.0%	12.9%	13.0%	-4.6%	-3.9%	-2.7%
Subtotal GF/EF	5.7%	0.5%		\$4,384,917,734		13.8%	11.2%	11.1%	-0.3%	-0.1%	0.5%
Transportation Fund											
Motor Fuel Tax	2.9%	1.4%	\$234,000,000 - \$247,000,000	\$238,967,912	On target	1.9%	0.7%	3.8%	3.1%	-1.3%	1.4%
Special Fuel Tax	3.3%	3.9%	\$92,000,000 - \$98,000,000	\$95,766,156	On target	13.9%	4.2%	3.7%	7.1%	4.6%	3.9%
Other	5.5%	5.8%	\$56,000,000 - \$62,000,000	\$61,419,790	On target	7.6%	13.9%	14.7%	15.9%	10.7%	5.8%
Subtotal Transportation Fund	3.4%	2.7%		\$396,153,858		5.4%	3.4%	5.3%	5.8%	1.8%	2.7%
Total, GF/EF/USF/TF	5.6%	0.7%		\$4,781,071,592		13.1%	10.5%	10.6%	0.2%	0.0%	0.7%

SUMMARY

General and Education Fund revenue collections totaled \$4.4 billion for the first eight months of FY 2019, representing a year-over-year (YoY) growth of 0.5%. The 0.5% is a slight improvement from January's -0.1% and December's -0.3%, but far from the strong growth rates of November's 11.1%, October's 11.2%, and September's 13.8%. The current revenue target is 5.7%. With sales tax on target, and corporate tax/withholding above target, the factors behind the weak overall collections in February were increased income tax refunds (+23%) and decreased gross payments (-48%). This situation is rebalancing itself. In January, the growth rates were +33%/-52%.

GENERAL FUND

General Fund collections totaled \$1.8 billion for the first eight months of FY 2019. This represents a YoY growth rate of 5.8%. The prior month had revenue growing at 6.1%. The current consensus target is 5.3%. Overall, sales tax and the other sources to the General Fund are generally on target.

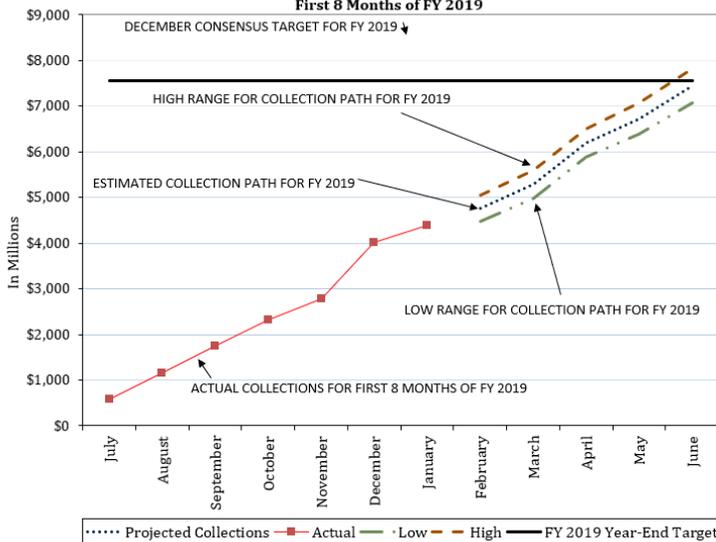
EDUCATION FUND

Education Fund collections reached \$2.6 billion through eight months of FY 2019, a YoY decline of 2.7%. As with the two prior months' results, the drop was due to abnormally low income tax payments and increased refunds from December 2018 through February 2019. This is likely related to changes caused by federal tax reform. We will have a clearer picture at the end of April, once final income and corporate tax payments are made. Overall, Education Fund revenue has been volatile this year, going from a high of +18.0% YoY in September to a low of -4.6% in December. The two most recent months, January and February, have shown the Education Fund revenue picture improving, going from -4.6% in December to -3.9% in January and -2.7% in February. The target is 6.0% YoY.

TRANSPORTATION FUND

Transportation Fund collections reached \$396 million for the first eight months (+2.7% YoY), slightly below the 3.4% target. Overall, Transportation Fund revenue growth has floated in a narrow range this year, going from a low of 1.8% in January to a high of 5.8% in December. The current growth rate of 2.7% is well within the range of the revenue target.

Actual and Projected GF/EF Revenue, July through June, FY 2019
First 8 Months of FY 2019



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