

MONTHLY STATE REVENUE SNAPSHOT

5 | 2019

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

General Fund	Projected	Actual	Projected Range in Collections Through 10 Months	Actual Collections	Condition	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19
	Growth Rate - April	Growth Rate											
Sales & Use Tax	5.5%	5.6%	\$1,792,000,000 - \$1,826,000,000	\$1,811,113,519	On target	7.1%	7.2%	6.7%	5.9%	5.7%	5.6%	5.6%	5.6%
All Other Sources	4.3%	-1.3%	\$410,000,000 - \$472,000,000	\$426,111,830	On target	12.0%	15.7%	16.2%	12.9%	8.2%	6.4%	2.3%	-1.3%
Subtotal General Fund	5.3%	4.2%		\$2,237,225,349		8.1%	8.8%	8.5%	7.1%	6.1%	5.8%	5.0%	4.2%
Sales & Use Tax Set-Asides	6.7%	3.9%	\$543,000,000 - \$553,000,000	\$539,794,327	Below target range	6.9%	7.1%	7.0%	6.3%	4.2%	4.2%	4.2%	3.9%
Education Fund/USF													
Individual Income Tax	4.0%	7.3%	\$3,392,000,000 - \$3,672,000,000	\$3,750,732,223	Above target range	11.2%	6.3%	6.3%	-10.0%	-7.7%	-5.9%	-1.7%	7.3%
Corporate Tax	22.0%	23.2%	\$348,000,000 - \$457,000,000	\$432,989,356	On target	89.3%	101.6%	143.7%	64.0%	48.3%	37.6%	22.4%	23.2%
All Other Sources	17.4%	58.6%	\$17,000,000 - \$24,000,000	\$28,254,120	Above target range	95.7%	124.6%	58.4%	61.0%	47.6%	48.9%	47.6%	58.6%
Subtotal Education Fund	6.0%	9.0%		\$4,211,975,699		18.0%	12.9%	13.0%	-4.6%	-3.9%	-2.7%	0.5%	9.0%
Subtotal GF/EF	5.7%	7.3%		\$6,449,201,048		13.8%	11.2%	11.1%	-0.3%	-0.1%	0.5%	2.3%	7.3%
Transportation Fund													
Motor Fuel Tax	2.9%	2.6%	\$287,000,000 - \$303,000,000	\$296,651,091	On target	1.9%	0.7%	3.8%	3.1%	-1.3%	1.4%	2.9%	2.6%
Special Fuel Tax	3.3%	5.5%	\$111,000,000 - \$118,000,000	\$117,414,871	On target	13.9%	4.2%	3.7%	7.1%	4.6%	3.9%	6.1%	5.5%
Other	5.5%	9.4%	\$73,000,000 - \$81,000,000	\$82,465,000	Above target range	7.6%	13.9%	14.7%	15.9%	10.7%	5.8%	9.6%	9.4%
Subtotal Transportation Fund	3.4%	4.4%		\$496,530,962		5.4%	3.4%	5.3%	5.8%	1.8%	2.7%	4.7%	4.4%
Total, GF/EF/USF/TF	5.6%	7.1%		\$6,945,732,010		13.1%	10.5%	10.6%	0.2%	0.0%	0.7%	2.5%	7.1%

SUMMARY

General and Education Fund revenue collections totaled \$6.4 billion for the first ten months of FY 2019, representing a year-over-year (YoY) growth of 7.3%. The 7.3% is the third month of improvement following January's low of -0.1%. The current revenue target is 5.7%. With sales tax and corporate tax on target, the factors behind the strong overall collections in April were healthy withholding and improved net final payments. Currently, the General Fund is slightly below target but near the bottom of its target range. Sales tax earmarks are below target, suggesting an overallocation of sales tax to the General Fund and an under-allocation to earmarks.

GENERAL FUND

General Fund collections totaled \$2.2 billion for the first ten months of FY 2019. This represents a YoY growth rate of 4.2%. The current consensus target is 5.3%. The General Fund's lower-than-expected 4.2% growth rate may be overstated because sales tax is currently slightly overallocated to the General Fund.

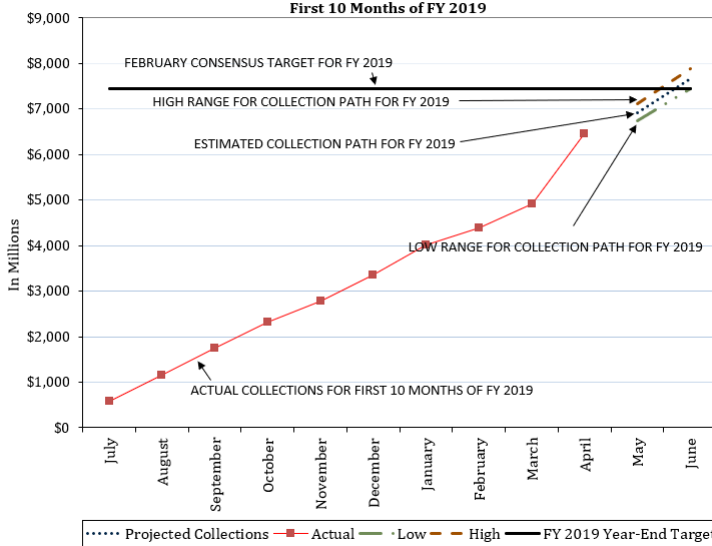
EDUCATION FUND

Education Fund collections reached \$4.2 billion through ten months of FY 2019, a YoY increase of 9.0%. Revenue has been abnormally volatile this year. The first report of the year had Education Fund revenue up 18.0% YoY. The growth rate then decelerated to 12.9% and 13.0% in October and November 2018, respectively. The strong revenue picture then flipped in December to -4.6% because final payments were much lower this year compared to last year's payments. This was mostly due to incentives created by federal tax reform. Since bottoming at -4.6% in December, growth has continually rebounded, going to -3.9% (January), then to -2.7% (February), then to 0.5% (March), and then to 9.0% (April) as final income tax payments were made.

TRANSPORTATION FUND

Transportation Fund collections reached \$497 million for the first ten months (+4.4% YoY), above 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 4.4% is well within the range of the revenue target.

Actual and Projected GF/EF Revenue, July through June, FY 2019
First 10 Months of FY 2019



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