

# MONTHLY STATE REVENUE SNAPSHOT

6 | 2019

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

General Fund	Projected Growth Rate -	Actual Growth Rate	Projected Range in Collections Through 11 Months	Actual Collections	Condition	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19
	June	Rate												
Sales & Use Tax	5.5%	4.6%	\$1,954,000,000 - \$1,991,000,000	\$1,955,918,074	Within range, below target	7.1%	7.2%	6.7%	5.9%	5.7%	5.6%	5.6%	5.6%	4.6%
All Other Sources	4.3%	-0.4%	\$461,000,000 - \$530,000,000	\$483,069,026	Within range, below target	12.0%	15.7%	16.2%	12.9%	8.2%	6.4%	2.3%	-1.3%	-0.4%
Subtotal General Fund	5.3%	3.6%		\$2,438,987,100		8.1%	8.8%	8.5%	7.1%	6.1%	5.8%	5.0%	4.2%	3.6%
Sales & Use Tax Set-Asides	6.7%	8.0%	\$600,000,000 - \$612,000,000	\$620,471,545	Within range, above target	6.9%	7.1%	7.0%	6.3%	4.2%	4.2%	4.2%	3.9%	8.0%
<b>Education Fund/USF</b>														
Individual Income Tax	4.0%	7.5%	\$3,620,000,000 - \$3,918,000,000	\$4,010,893,768	Above target range	11.2%	6.3%	6.3%	-10.0%	-7.7%	-5.9%	-1.7%	7.3%	7.5%
Corporate Tax	22.0%	22.4%	\$361,000,000 - \$475,000,000	\$446,948,668	Within range, above target	89.3%	101.6%	143.7%	64.0%	48.3%	37.6%	22.4%	23.2%	22.4%
All Other Sources	17.4%	33.1%	\$19,000,000 - \$27,000,000	\$26,569,265	Within range, above target	95.7%	124.6%	58.4%	61.0%	47.6%	48.9%	47.6%	58.6%	33.1%
Subtotal Education Fund	6.0%	8.9%		\$4,484,411,701		18.0%	12.9%	13.0%	-4.6%	-3.9%	-2.7%	0.5%	9.0%	8.9%
Subtotal GF/EF	5.7%	7.0%		\$6,923,398,801		13.8%	11.2%	11.1%	-0.3%	-0.1%	0.5%	2.3%	7.3%	7.0%
<b>Transportation Fund</b>														
Motor Fuel Tax	2.9%	2.7%	\$319,000,000 - \$338,000,000	\$330,333,059	Within range, below target	1.9%	0.7%	3.8%	3.1%	-1.3%	1.4%	2.9%	2.6%	2.7%
Special Fuel Tax	3.3%	6.2%	\$121,000,000 - \$129,000,000	\$129,174,697	Above target range	13.9%	4.2%	3.7%	7.1%	4.6%	3.9%	6.1%	5.5%	6.2%
Other	5.5%	8.3%	\$81,000,000 - \$91,000,000	\$91,408,000	Above target range	7.6%	13.9%	14.7%	15.9%	10.7%	5.8%	9.6%	9.4%	8.3%
Subtotal Transportation Fund	3.4%	4.4%		\$550,915,756		5.4%	3.4%	5.3%	5.8%	1.8%	2.7%	4.7%	4.4%	4.4%
Total, GF/EF/USF/TF	5.6%	6.8%		\$7,474,314,557		13.1%	10.5%	10.6%	0.2%	0.0%	0.7%	2.5%	7.1%	6.8%

## SUMMARY

General and Education Fund revenue collections totaled \$6.9 billion for the first 11 months of FY 2019, representing a year-over-year (YoY) growth of 7.0%. The 7.0% is a slightly lower growth rate than the prior month's 7.3% and breaks the trend from February to April of accelerating growth. The current revenue target is 5.7%. Combined, General and Education Fund sources are above forecast. However, sales tax and other General Fund collections are at the low end of their target range and are currently below the point estimates used in budgeting. The Transportation Fund is generally on target.

## GENERAL FUND

General Fund collections totaled \$2.4 billion through May. This represents a YoY growth rate of 3.6%. The current consensus target is 5.3%. Overall, the General Fund growth rate has been decelerating for seven straight months after peaking in October 2018.

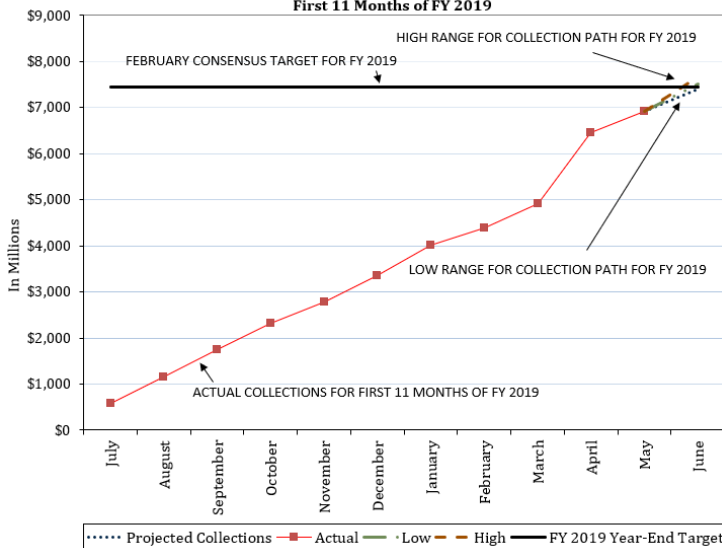
## EDUCATION FUND

Education Fund collections reached \$4.5 billion through 11 months of FY 2019, a YoY increase of 8.9%. The 8.9% growth rate is a slight deceleration from the prior month's 9.0%, but still well ahead of the 6.0% target. Behind the healthy Education Fund performance is income tax withholding, currently growing at a 9.0% YoY clip. This year was the year of income tax volatility. The state's largest revenue source began the year up 11.2% YoY, then bottomed at -10.0% in December, and then re-accelerated to 7.5% through May. This volatility largely stemmed from the effect of federal tax reform on taxpayers' filing behavior.

## TRANSPORTATION FUND

Transportation Fund collections reached \$551 million for the first 11 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 11 Months of FY 2019



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