

MONTHLY STATE REVENUE SNAPSHOT

7 | 2019

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

General Fund	Projected		Actual Collections	Condition	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
	Growth Rate - July	Actual Growth Rate												
Sales & Use Tax	5.5%	4.3%	\$2,125,233,111	Below target	7.1%	7.2%	6.7%	5.9%	5.7%	5.6%	5.6%	5.6%	4.6%	4.3%
All Other Sources	4.3%	1.1%	\$515,569,479	Below target	12.0%	15.7%	16.2%	12.9%	8.2%	6.4%	2.3%	-1.3%	-0.4%	1.1%
Subtotal General Fund	5.3%	3.6%	\$2,640,802,590		8.1%	8.8%	8.5%	7.1%	6.1%	5.8%	5.0%	4.2%	3.6%	3.6%
Sales & Use Tax Set-Asides	8.1%	9.0%	\$680,733,446	See Note 1	6.9%	7.1%	7.0%	6.3%	4.2%	4.2%	4.2%	3.9%	8.0%	9.0%
Education Fund/USF														
Individual Income Tax	4.0%	8.3%	\$4,323,254,083	Above target	11.2%	6.3%	6.3%	-10.0%	-7.7%	-5.9%	-1.7%	7.3%	7.5%	8.3%
Corporate Tax	22.0%	15.5%	\$519,185,939	Below target	89.3%	101.6%	143.7%	64.0%	48.3%	37.6%	22.4%	23.2%	22.4%	15.5%
All Other Sources	17.4%	20.4%	\$29,103,772	Below target	95.7%	124.6%	58.4%	61.0%	47.6%	48.9%	47.6%	58.6%	33.1%	20.4%
Subtotal Education Fund	6.0%	9.1%	\$4,871,543,794		18.0%	12.9%	13.0%	-4.6%	-3.9%	-2.7%	0.5%	9.0%	8.9%	9.1%
Subtotal GF/EF	5.7%	7.2%	\$7,512,346,384		13.8%	11.2%	11.1%	-0.3%	-0.1%	0.5%	2.3%	7.3%	7.0%	7.2%
Transportation Fund														
Motor Fuel Tax	2.9%	2.9%	\$360,737,949	On target	1.9%	0.7%	3.8%	3.1%	-1.3%	1.4%	2.9%	2.6%	2.7%	2.9%
Special Fuel Tax	3.3%	5.2%	\$141,856,286	Above target	13.9%	4.2%	3.7%	7.1%	4.6%	3.9%	6.1%	5.5%	6.2%	5.2%
Other	5.5%	3.2%	\$96,767,312	Below target	7.6%	13.9%	14.7%	15.9%	10.7%	5.8%	9.6%	9.4%	8.3%	3.2%
Subtotal Transportation Fund	3.4%	3.5%	\$599,361,547		5.4%	3.4%	5.3%	5.8%	1.8%	2.7%	4.7%	4.4%	4.4%	3.5%
Total, GF/EF/USF/TF	5.6%	6.9%	\$8,111,707,931		13.1%	10.5%	10.6%	0.2%	0.0%	0.7%	2.5%	7.1%	6.8%	6.9%

Note 1: The sales tax set-aside figure includes revenue from the recently enacted Medicaid sales tax increase of 0.15%.

SUMMARY

Preliminary year-end results for revenue to the General and Education Funds totaled \$7.5 billion, representing a year-over-year (YoY) growth of 7.2%. The 7.2% growth rate is above the consensus revenue target of 5.7%. These early results will change before final figures are released. For guidance, should this preliminary growth rate hold after all adjustments are made, the combined revenue surplus would be approximately \$97 million. Most of the revenue surplus would stem from individual income tax collections, placing revenue to the Education Fund \$140 million above target. The General Fund would end the fiscal year in a \$43 million revenue deficit.

GENERAL FUND

Preliminary General Fund collections totaled \$2.6 billion in FY 2019, representing a YoY growth rate of 3.6%. The 3.6% growth over the prior year is below the adopted consensus target of 5.3%. Most sources came in below target, including a sales tax growth rate of 4.3%. For guidance, should the growth rate hold after all year-end adjustments are made, the General Fund would end the year in a \$43 million revenue deficit. This number will change before the books are closed for FY 2019.

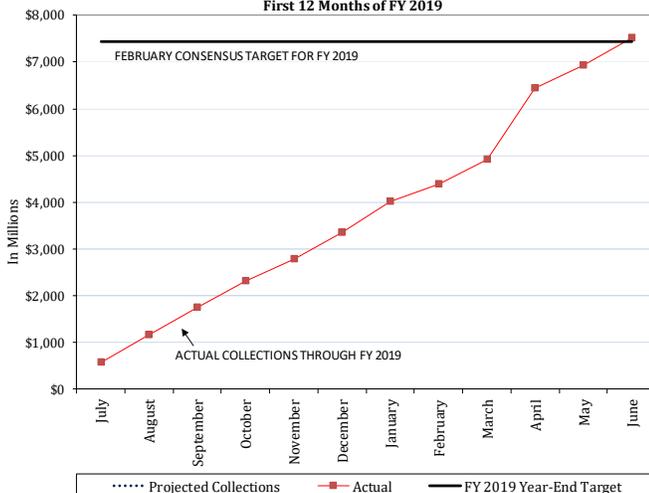
EDUCATION FUND

Education Fund collections reached \$4.9 billion through FY 2019, representing a YoY increase of 9.1%. The 9.1% growth rate is well above the adopted 6.0% target. Behind the healthy Education Fund performance is individual and corporate income taxes. The preliminary numbers will change before final numbers are released in September, but if the preliminary growth rate holds, the Education Fund would end the year \$140 million above target.

TRANSPORTATION FUND

Transportation Fund collections reached \$599 million in FY 2019, up 3.5% over the prior year. This is slightly higher than the 3.4% target. Behind the performance of revenue sources to the Transportation Fund, motor fuel tax came in almost right on target, while special fuel came in above target and other sources came in marginally below target. Should this early year-end growth rate hold, the Transportation Fund would end the year in a \$0.5 million revenue surplus.

Actual and Projected GF/EF Revenue, July through July, FY 2019
First 12 Months of FY 2019



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