

MONTHLY STATE REVENUE SNAPSHOT FINAL | 2019

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

General Fund	Projected	Actual	Actual Collections	Condition	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Final
	Growth Rate - Year-End	Growth Rate													
Sales & Use Tax	5.5%	4.8%	\$2,116,255,116	Below target	7.1%	7.2%	6.7%	5.9%	5.7%	5.6%	5.6%	5.6%	4.6%	4.3%	4.8%
All Other Sources	4.3%	-0.3%	\$517,983,057	Below target	12.0%	15.7%	16.2%	12.9%	8.2%	6.4%	2.3%	-1.3%	-0.4%	1.1%	-0.3%
Subtotal General Fund	5.3%	3.8%	\$2,634,238,173		8.1%	8.8%	8.5%	7.1%	6.1%	5.8%	5.0%	4.2%	3.6%	3.6%	3.8%
Sales & Use Tax Set-Asides	8.1%	7.3%	\$690,606,761	See Note 1	6.9%	7.1%	7.0%	6.3%	4.2%	4.2%	4.2%	3.9%	8.0%	9.0%	7.3%
Education Fund/USF															
Individual Income Tax	4.0%	8.0%	\$4,320,042,492	Above target	11.2%	6.3%	6.3%	-10.0%	-7.7%	-5.9%	-1.7%	7.3%	7.5%	8.3%	8.0%
Corporate Tax	22.0%	16.3%	\$520,917,624	Below target	89.3%	101.6%	143.7%	64.0%	48.3%	37.6%	22.4%	23.2%	22.4%	15.5%	16.3%
All Other Sources	17.4%	24.8%	\$65,515,538	Above target	95.7%	124.6%	58.4%	61.0%	47.6%	48.9%	47.6%	58.6%	33.1%	20.4%	24.8%
Subtotal Education Fund	6.0%	9.0%	\$4,906,475,654		18.0%	12.9%	13.0%	-4.6%	-3.9%	-2.7%	0.5%	9.0%	8.9%	9.1%	9.0%
Subtotal GF/EF	5.7%	7.2%	\$7,540,713,827		13.8%	11.2%	11.1%	-0.3%	-0.1%	0.5%	2.3%	7.3%	7.0%	7.2%	7.2%
Transportation Fund															
Motor Fuel Tax	2.9%	5.0%	\$371,619,269	Above target	1.9%	0.7%	3.8%	3.1%	-1.3%	1.4%	2.9%	2.6%	2.7%	2.9%	5.0%
Special Fuel Tax	3.3%	5.5%	\$142,332,016	Above target	13.9%	4.2%	3.7%	7.1%	4.6%	3.9%	6.1%	5.5%	6.2%	5.2%	5.5%
Other	5.5%	4.9%	\$96,036,885	Below target	7.6%	13.9%	14.7%	15.9%	10.7%	5.8%	9.6%	9.4%	8.3%	3.2%	4.9%
Subtotal Transportation Fund	3.4%	4.4%	\$609,988,170		5.4%	3.4%	5.3%	5.8%	1.8%	2.7%	4.7%	4.4%	4.4%	3.5%	4.4%
Total, GF/EF/USF/TF	5.6%	6.9%	\$8,150,701,997		13.1%	10.5%	10.6%	0.2%	0.0%	0.7%	2.5%	7.1%	6.8%	6.9%	6.9%

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

SUMMARY

FY 2019 revenue to the General (GF) and Education Funds (EF) totaled \$7.5 billion, a year-over-year (YoY) growth of 7.2%. The 7.2% growth rate is above the consensus target of 5.7%. The EF growth rate equates to a revenue surplus of \$134 million. After adjusting for year-end transfers and designations and excluding previously budgeted reserves for FY 2020, the new net reserves available for FY 2020 is \$107 million. The GF growth rate equates to a revenue deficit of \$38 million. After adjustments, the new net reserves available for FY 2020 is -\$22 million. The Transportation Fund ended FY 2019 at \$610 million, \$6 million above the target of \$604 million.

GENERAL FUND

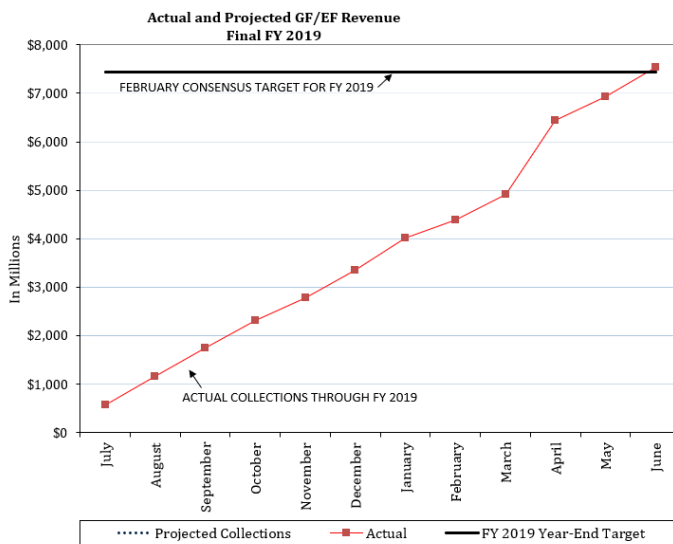
General Fund collections totaled \$2.6 billion in FY 2019, representing a YoY growth rate of 3.8%. The 3.8% growth over the prior year is below the adopted consensus target of 5.3%. Most sources came in below target, including a sales tax growth rate of 4.8% (vs. 5.5% target) and All Other Sources at -0.3% (vs. 4.3% target).

EDUCATION FUND

Education Fund collections reached \$4.9 billion in FY 2019, representing a YoY increase of 9.0%. The 9.0% growth rate is well above the adopted 6.0% target. Behind the healthy Education Fund performance is individual and corporate income taxes, with income tax coming in at 8.0% and corporate income tax at 16.3%. Although strong, the 16.3% corporate rate was below target. All Other Sources to the EF came in up 24.8% over the prior year.

TRANSPORTATION FUND

Transportation Fund collections reached \$610 million in FY 2019, up 4.4% over the prior year. This is about 1% higher than the 3.4% target. Behind the performance of the Transportation Fund are the motor fuel tax, which came in up 5% over the prior year (vs. 2.9% target), and the special fuel tax, which came in up 5.5% above the prior year (vs. 3.3% target).



A Joint Publication of:



Governor's Office of Management and Budget



Office of the Legislative Fiscal Analyst

October 7, 2019