

# MONTHLY STATE REVENUE SNAPSHOT

2021

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

General Fund	Projected Growth Rate - June Estimates (Annual) (see Note 1)	Actual Growth Rate	Actual Collections	Condition	Feb-21	Mar-21	Apr-21	May-21	Jun-21
Sales & Use Tax	9.6%	15.9%	\$2,625,318,190	Above target range	10.3%	11.7%	14.4%	16.5%	15.9%
All Other Sources	-5.7%	-3.0%	\$546,637,817	On target	-8.6%	-4.6%	-10.7%	-7.4%	-3.0%
Subtotal General Fund	6.5%	12.1%	\$3,171,956,007		7.1%	8.7%	9.5%	11.7%	12.1%
Sales & Use Tax Set-Asides	6.5%	14.0%	\$929,100,054	Above target range	7.4%	6.6%	8.7%	10.5%	14.0%
<b>Education Fund/USF</b>									
Individual Income Tax	44.3%	53.3%	\$6,110,511,295	Above target range	41.5%	38.9%	41.1%	58.7%	53.3%
Corporate Tax	26.0%	108.7%	\$742,697,439	Above target range	52.1%	45.3%	89.5%	94.4%	108.7%
All Other Sources	-23.5%	-55.7%	\$32,831,308	On target	-60.1%	-55.2%	-36.6%	-51.2%	-55.7%
Subtotal Education Fund	41.6%	56.2%	\$6,886,040,042		41.4%	38.6%	44.6%	60.6%	56.2%
Subtotal GF/EF	27.9%	39.0%	\$10,057,996,049		28.8%	27.8%	32.4%	43.4%	39.0%
<b>Transportation Fund</b>									
Motor Fuel Tax	4.6%	8.1%	\$379,507,149	Above target range	1.0%	0.1%	1.5%	5.0%	8.1%
Special Fuel Tax	6.7%	12.1%	\$171,954,143	Above target range	7.0%	6.4%	6.5%	7.3%	12.1%
Other	5.8%	4.5%	\$114,485,679	On target	6.8%	8.9%	8.2%	9.4%	4.5%
Subtotal Transportation Fund	5.3%	8.5%	\$665,946,971		3.4%	3.0%	3.8%	6.3%	8.5%
Total, GF/EF/USF/TF	26.1%	36.6%	\$10,723,943,020		26.7%	25.7%	30.1%	40.4%	36.6%

Note 1: This column is the May 2021 consensus, which assumes a \$770 million shift in income tax payments from FY 2020 to FY 2021.

## SUMMARY

Year-end FY 2021 revenue to the General and Education Funds totaled over \$10.0 billion, above the target of \$9.3 billion. This represents a year-over-year (YoY) increase of 39.0%, compared to a target growth rate of 27.9%. Strong collections represent a recovering economy, but should also be viewed in the context of the historical federal stimulus dollars that flowed into the state throughout the fiscal year, which likely had a significant effect in propping up collections of both sales and income taxes.

## GENERAL FUND

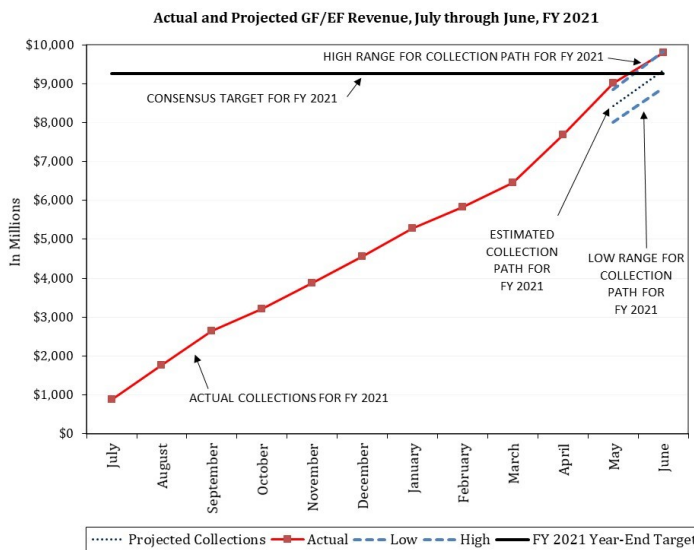
General Fund collections totaled nearly \$3.2 billion in FY 2021, representing a YoY growth rate of 12.1%. This nearly doubles the target growth rate of 6.5%. Sales tax is largely behind the General Fund performance, up 15.9% compared to the anticipated growth rate of 9.6%. Sales tax outperformed expectations throughout the fiscal year, likely due to federal stimulus dollars and, in later months, pent-up demand as the pandemic waned and the economy reopened.

## EDUCATION FUND

Education Fund collections reached nearly \$6.9 billion in FY 2021, representing a YoY increase of 56.2%, compared to the target growth rate of 41.6%. Individual income tax growth outperformed expectations by nine percentage points, but the real standout was corporate income tax, growing at over 108.7% compared to its projected growth of 26.0%. These massive growth rates are primarily due to the 2020 income tax filing deadline being moved from FY 2020 to FY 2021. Additionally, both categories of collections were likely influenced by federal stimulus, including business loans and individual stimulus checks.

## TRANSPORTATION FUND

Transportation Fund collections reached nearly \$666 million in FY 2021, a rate of 8.5% YoY. This is above the consensus target of 5.3%. Collections were closer to target until the last weeks of the fiscal year, when they accelerated. This may be due to increased consumer confidence, travel and tourism, and returns to traditional workplaces, resulting in longer commutes. Cautious interpretation of the growth rate is warranted, as the YoY comparison looks back to May 2020 fuel consumption, which was depressed due to the pandemic.



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