

# MONTHLY STATE REVENUE SNAPSHOT APR 2024

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

General Fund	Projected Growth Rate - February Estimates (Annual)	YoY Growth Rate	Projected Range in Collections Through 9 Months	FY 2024 Actual Collections	FY 2024 Year-End Forecast	Dec-23	Jan-24	Feb-24	Mar-24
Sales & Use Tax	2.0%	1.2%	\$2,247,000,000 - \$2,746,000,000	\$2,514,463,007	\$3,328,957,000	1.1%	0.7%	1.1%	1.2%
All Other Sources	6.1%	13.2%	\$597,000,000 - \$730,000,000	\$644,134,524	\$885,070,333	19.9%	17.8%	16.0%	13.2%
<b>Subtotal General Fund</b>	<b>2.8%</b>	<b>3.5%</b>		<b>\$3,158,597,531</b>	<b>\$4,214,027,333</b>	<b>4.5%</b>	<b>3.5%</b>	<b>3.6%</b>	<b>3.5%</b>
Sales & Use Tax Set-Asides	1.8%	3.1%	\$821,000,000 - \$1,003,000,000	\$894,543,191	\$1,216,311,626	2.2%	4.3%	2.7%	3.1%
<b>Income Tax Fund/Uniform School Fund</b>									
Individual Income Tax	-2.6%	-3.7%	\$4,228,000,000 - \$5,168,000,000	\$4,233,461,619	\$6,264,321,333	1.6%	-3.3%	-2.9%	-3.7%
Withholding		1.9%		\$3,768,545,680		2.1%	2.0%	2.3%	1.9%
Final Payments (plus SALT Passthrough)		-33.6%		\$464,915,940		-0.1%	-21.7%	-27.1%	-33.6%
Corporate Tax	0.0%	0.9%	\$440,000,000 - \$574,000,000	\$457,329,398	\$869,986,667	10.6%	11.8%	6.1%	0.9%
All Other Sources	3.9%	7.2%	\$55,000,000 - \$75,000,000	\$67,071,893	\$136,540,000	8.9%	12.1%	11.4%	7.2%
<b>Subtotal Income Tax Fund</b>	<b>-2.2%</b>	<b>-3.2%</b>		<b>\$4,757,862,910</b>	<b>\$7,270,848,000</b>	<b>2.6%</b>	<b>-1.8%</b>	<b>-2.0%</b>	<b>-3.2%</b>
<b>Subtotal GF/ITF/USF</b>	<b>-0.4%</b>	<b>-0.6%</b>		<b>\$7,916,460,442</b>	<b>\$11,484,875,333</b>	<b>3.3%</b>	<b>0.1%</b>	<b>0.2%</b>	<b>-0.6%</b>
<b>Transportation Fund</b>									
Motor Fuel Tax	6.6%	10.3%	\$281,000,000 - \$343,000,000	\$325,248,854	\$450,819,000	10.8%	10.0%	10.4%	10.3%
Special Fuel Tax	4.4%	8.0%	\$118,000,000 - \$145,000,000	\$137,315,728	\$189,953,333	0.7%	7.3%	9.7%	8.0%
Other	14.1%	18.7%	\$91,000,000 - \$112,000,000	\$108,238,071	\$169,405,667	13.1%	16.3%	21.7%	18.7%
<b>Subtotal Transportation Fund</b>	<b>7.5%</b>	<b>11.2%</b>		<b>\$570,802,653</b>	<b>\$810,178,000</b>	<b>8.6%</b>	<b>10.4%</b>	<b>12.2%</b>	<b>11.2%</b>
<b>Total, GF/ITF/USF/TF</b>	<b>0.1%</b>	<b>0.1%</b>		<b>\$8,487,263,095</b>	<b>\$12,295,053,333</b>	<b>3.6%</b>	<b>0.7%</b>	<b>0.9%</b>	<b>0.1%</b>

## SUMMARY

In the first nine months of FY 2024, revenue to the General and Income Tax Funds totaled over \$7.9 billion, a year-over-year (YoY) growth rate of -0.6%. This is slightly behind the -0.4% growth projected in the forecast adopted by the Executive Appropriations Committee in February. When including the stronger growth in the Transportation Fund, the combined growth rate of 0.1% matches the forecast exactly.

In the General Fund, sales tax growth ticked up compared to last month. This was partially due to February having the additional leap day (Note: March collections come from taxable sales that primarily occur in February). Income Tax Fund growth declined as withholding growth moderated after last month's acceleration and net final payments saw continued negative growth. However, the bulk of final payments remain to be collected and next month's snapshot will give a better indication of where final payment collections will finish the year.

## GENERAL FUND

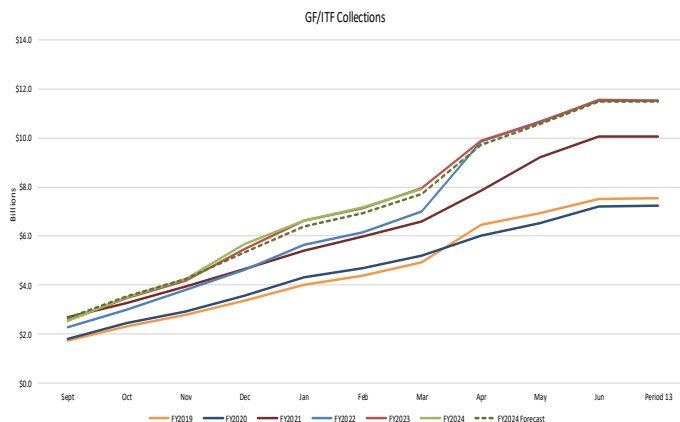
General Fund collections totaled nearly \$3.2 billion in the first nine months of FY 2024, growing 3.5% YoY and outperforming the 2.8% target. Sales and use tax collections grew at 1.2% YoY, short of the 2.0% target. State forecasters expect this growth rate to accelerate in the remaining months of FY24 as we continue to compare collections to lower growth rates in the FY23 base periods. Additional factors contributing to General Fund growth include investment income, which grew at 66.9% YoY due to higher interest rates, and the insurance premium tax, which grew at 13.3%, well above the 6.9% projected growth rate.

## INCOME TAX FUND

Income Tax Fund collections were over \$4.7 billion in the first nine months of FY 2024, a YoY change of -3.2%, behind the target rate of -2.2% by a percentage point. This below-projected performance is primarily due to the individual income tax, where withholding decelerated back to 1.9% after its acceleration last month, and net final payments continued the slowdown of the past few months. It's unclear how much to read into the latter, as payment timing can have a large impact on final payment growth at this time of year. Growth in the other primary revenue source in the Income Tax Fund, corporate income tax, continues to moderate, though is still outperforming the February consensus projection by nearly a percentage point.

## TRANSPORTATION FUND

Transportation Fund collections amounted to \$571 million in the first nine months of FY 2024, for a YoY growth rate of 11.2%, above the consensus target of 7.5%. Motor fuel tax collections held steady, while the volatile special fuel tax saw moderation in growth. Both of these sources are well above target, but are expected to decelerate during the remainder of the fiscal year due to the much smaller differential in fuel tax rates in the comparison periods. Currently, the fuel tax is only 0.1 cents higher than the FY 2023 base period, compared to most of the first half of the fiscal year when the fuel tax was 2.6 cents higher than the base period.



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