

# MONTHLY STATE REVENUE SNAPSHOT JULY 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 12 Months	FY 2024 Actual Collections	FY 2024 Year-End Forecast	Mar-24	Apr-24	May-24	Jun-24
Sales & Use Tax	2.0%	1.2%	\$2,996,000,000 - \$3,662,000,000	\$3,340,539,453	\$3,328,957,000	1.2%	1.5%	2.0%	1.2%
All Other Sources*	6.1%	8.8%	\$797,000,000 - \$974,000,000	\$904,350,739	\$885,070,333	13.2%	12.2%	9.8%	8.8%
<b>Subtotal General Fund</b>	<b>2.9%</b>	<b>2.7%</b>		<b>\$4,244,890,192</b>	<b>\$4,216,316,000</b>	<b>3.5%</b>	<b>3.6%</b>	<b>3.6%</b>	<b>2.7%</b>
Sales & Use Tax Set-Asides	1.8%	4.3%	\$1,095,000,000 - \$1,338,000,000	\$1,204,251,106	\$1,216,311,626	3.1%	4.3%	3.0%	4.3%
<b>Income Tax Fund/Uniform School Fund</b>									
Individual Income Tax	-2.6%	-3.0%	\$5,638,000,000 - \$6,891,000,000	\$6,226,662,900	\$6,264,321,333	-3.7%	-3.9%	-4.1%	-3.0%
Withholding		3.1%		\$5,123,819,931		1.9%	2.3%	2.1%	3.1%
Final Payments (plus SALT Passthrough)		-24.2%		\$1,102,842,969		-33.6%	-22.7%	-24.3%	-24.2%
Corporate Tax	0.0%	1.4%	\$783,000,000 - \$957,000,000	\$886,497,613	\$869,986,667	0.9%	5.3%	4.4%	1.4%
All Other Sources	3.9%	-19.6%	\$123,000,000 - \$150,000,000	\$86,538,026	\$136,540,000	7.2%	6.9%	2.6%	-19.6%
<b>Subtotal Income Tax Fund</b>	<b>-2.2%</b>	<b>-2.8%</b>		<b>\$7,199,698,539</b>	<b>\$7,267,448,000</b>	<b>-3.2%</b>	<b>-2.8%</b>	<b>-3.2%</b>	<b>-2.8%</b>
<b>Subtotal GF/ITF/USF</b>	<b>-0.4%</b>	<b>-0.8%</b>		<b>\$11,444,588,731</b>	<b>\$11,483,764,000</b>	<b>-0.6%</b>	<b>-0.6%</b>	<b>-0.8%</b>	<b>-0.8%</b>
<b>Transportation Fund</b>									
Motor Fuel Tax	6.6%	7.6%	\$406,000,000 - \$496,000,000	\$444,900,227	\$450,819,000	10.3%	9.4%	8.6%	7.6%
Special Fuel Tax	4.4%	9.8%	\$171,000,000 - \$209,000,000	\$188,500,363	\$189,953,333	8.0%	6.2%	6.0%	9.8%
Other	14.1%	18.7%	\$152,000,000 - \$186,000,000	\$154,723,256	\$169,405,667	18.7%	20.1%	19.3%	18.7%
<b>Subtotal Transportation Fund</b>	<b>7.5%</b>	<b>10.1%</b>		<b>\$788,123,845</b>	<b>\$810,178,000</b>	<b>11.2%</b>	<b>10.5%</b>	<b>9.9%</b>	<b>10.1%</b>
<b>Total, GF/ITF/USF/TF</b>	<b>0.1%</b>	<b>-0.2%</b>		<b>\$12,232,712,577</b>	<b>\$12,293,942,000</b>	<b>0.1%</b>	<b>0.1%</b>	<b>-0.1%</b>	<b>-0.2%</b>

## SUMMARY

In the preliminary FY 2024 year-end numbers, revenue to the General and Income Tax Funds was over \$11.4 billion, a year-over-year (YoY) growth rate of -0.8%. This is below the -0.4% growth projected in year-end revenue forecasts. Also considering the Transportation Fund brings the overall growth rate to -0.1% which is below the overall forecast. The Tax Commission switched to a new payment processing system at the beginning of the new fiscal year. This may have affected the preliminary year-end figures presented here. In the General Fund, sales tax decelerate this month. This is in contrast to the previous months where current collections experienced higher YoY growth due the comparison to the latter half of the 2023 fiscal year when corresponding growth was relatively slower. The Income Tax Fund experienced faster growth in the final month of the year. This fund has been bolstered by above forecast growth in corporate tax collections and stronger withholding collections relative to last month.

## GENERAL FUND

Preliminary year-end General Fund collections totaled over \$4.24 billion, growing 2.7% YoY. This is 0.2 percentage points below the target of 2.9% growth. Sales and use tax collections grew at 1.2% YoY, underperforming the 2.0% target. This may be artificially low due to the Tax Commission switching to a new payment processing system. Several smaller sources such as insurance premiums have strengthened this fund. Most notably is investment income which has benefited from higher interest rates and continues to grow by double digits, finishing the year with a preliminary 38.1% growth rate relative to a 27.2% target.

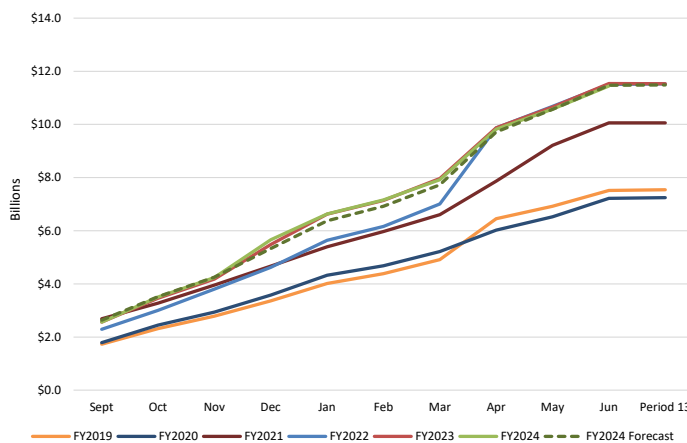
## INCOME TAX FUND

Preliminary year-end Income Tax Fund collections were about \$7.20 billion, a YoY change of -2.8%, 0.6 percentage points below the target rate. Individual income tax collections totaled about \$6.23 billion. Withholding accelerated from last month with the YoY rate increasing by a full percentage point. Corporate tax collections experienced above expected growth ending the year with a preliminary 1.4% growth relative to a 0.0% target. However, like with sales and use tax, the fact that the Tax Commission switched to a new payment processing system may be a factor in driving these changes.

## TRANSPORTATION FUND

Preliminary year-end Transportation Fund collections amounted to over \$788.1 million, for a YoY growth rate of 10.1%, which remains above the consensus target of 7.5%. Both motor fuel and special fuel finish the year with preliminary growth rates above forecast by a percentage point or more. Motor fuel growth continued to decelerate while special fuel tax reversed its deceleration of the past few months. The non-fuel portion experienced strong growth this year largely due to increased registration fees and investment income.

GF/ITF Collections



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\*A \$22.6 million transfer from the Industrial Assistance Fund, among other adjustments, have been removed from the 'all other sources' line in the table to reflect actual revenue collections, instead of all funds entering state accounts. See Table 7 of the 2023 BOTSU for more detail.