

# MONTHLY STATE REVENUE SNAPSHOT DEC 2024

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

General Fund	Projected Growth Rate - October Estimates (Annual)	YoY Growth Rate	Projected Range in Collections Through 5 Months	FY 2025 Actual Collections	FY 2025 Year-End Forecast	Jun-24	Sep-24	Oct-24	Nov-24
Sales & Use Tax	2.2%	1.7%	\$1,271,000,000 - \$1,553,000,000	\$1,461,492,651	\$3,388,538,488	1.2%	2.1%	1.3%	1.7%
All Other Sources	-8.6%	-3.6%	\$298,000,000 - \$364,000,000	\$348,532,385	\$795,058,831	8.8%	7.2%	-3.0%	-3.6%
<b>Subtotal General Fund</b>	<b>0.0%</b>	<b>0.7%</b>		<b>\$1,810,025,036</b>	<b>\$4,183,597,319</b>	<b>2.7%</b>	<b>3.0%</b>	<b>0.4%</b>	<b>0.7%</b>
Sales & Use Tax Set-Asides	2.3%	1.7%	\$467,000,000 - \$571,000,000	\$496,578,301	\$1,246,537,373	4.3%	-0.6%	-3.0%	1.7%
<b>Income Tax Fund/Uniform School Fund</b>									
Individual Income Tax	4.1%	-3.3%	\$2,426,000,000 - \$2,965,000,000	\$2,111,259,183	\$6,468,771,400	-3.0%	3.0%	0.0%	-3.3%
Withholding		-2.8%		\$1,993,591,674		3.1%	4.7%	1.8%	-2.8%
Final Payments (plus SALT Passthrough)		-10.9%		\$117,667,509		-24.2%	-16.9%	-30.5%	-10.9%
Corporate Tax	-1.0%	-16.0%	\$328,000,000 - \$401,000,000	\$166,792,474	\$874,470,958	1.4%	-1.6%	-15.3%	-16.0%
All Other Sources	-15.0%	-2.8%	\$57,000,000 - \$69,000,000	\$33,317,697	\$150,817,091	-19.6%	5.7%	-6.5%	-2.8%
<b>Subtotal Income Tax Fund</b>	<b>3.0%</b>	<b>-4.3%</b>		<b>\$2,311,369,354</b>	<b>\$7,494,059,450</b>	<b>-2.8%</b>	<b>2.5%</b>	<b>-1.6%</b>	<b>-4.3%</b>
<b>Subtotal GF/ITF/USF</b>	<b>1.9%</b>	<b>-2.2%</b>		<b>\$4,121,394,390</b>	<b>\$11,677,656,769</b>	<b>-0.8%</b>	<b>2.7%</b>	<b>-0.7%</b>	<b>-2.2%</b>
<b>Transportation Fund</b>									
Motor Fuel Tax	7.5%	9.8%	\$180,000,000 - \$220,000,000	\$206,304,572	\$479,620,764	7.6%	11.5%	10.3%	9.8%
Special Fuel Tax	3.1%	10.5%	\$76,000,000 - \$93,000,000	\$79,909,665	\$203,017,634	9.8%	-6.8%	-4.2%	10.5%
Other	6.8%	23.7%	\$75,000,000 - \$92,000,000	\$67,125,374	\$200,449,785	18.6%	23.7%	23.8%	23.7%
<b>Subtotal Transportation Fund</b>	<b>6.3%</b>	<b>12.4%</b>		<b>\$353,339,611</b>	<b>\$883,088,182</b>	<b>10.1%</b>	<b>9.1%</b>	<b>9.0%</b>	<b>12.4%</b>
<b>Total, GF/ITF/USF/TF</b>	<b>2.2%</b>	<b>-1.2%</b>		<b>\$4,474,734,001</b>	<b>\$12,560,744,951</b>	<b>-0.2%</b>	<b>3.2%</b>	<b>-0.1%</b>	<b>-1.2%</b>

## SUMMARY

In the first five months of FY 2025, revenue to the General and Income Tax Funds was over \$4.1 billion, with a growth rate of -2.2 percent. However, about \$124 million in income tax withholding payments were received outside of the 5-day accrual window used by the Tax Commission. To get an accurate year-over-year comparison, these payments should likely be included in the November totals. When adjusting for these payments, the year-over-year growth rate of the GF/ITF is 0.7 percent, an improvement from the -0.7 percent in last month's snapshot. This 0.7 percent growth rate is a little over a percentage point lower than the 1.9 percent forecast adopted in the December EAC meeting.

Looking at total General Fund, Income Tax Fund, and Transportation Fund together, collections declined by 1.2 percent compared to the same period last year. However, when adjusting for the late income tax withholding payments, this negative rate turns into positive growth of 1.6 percent, slightly below the 2.2 percent target adopted at the December EAC meeting.

## GENERAL FUND

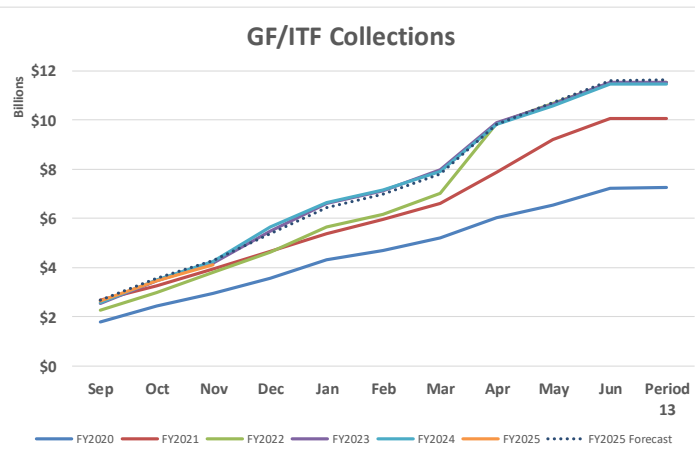
General Fund collections totaled over \$1.8 billion in the first five months of FY 2025, growing 0.7 percent and outperforming the 0.0 percent target. However, a timing issue with the DABS liquor profit estimate may be inflating this growth rate. Adjusting for this would likely bring down the growth rate to -0.3 percent. This issue should be corrected by the next snapshot release. The main driver of General Fund growth was sales and use tax, which grew at 1.7 percent, compared to 1.3 percent last month. The main drag on General Fund growth is the year-over-year decline in investment income, which dropped by 24.7 percent due to lower balances in interest generating funds and lower interest rates.

## INCOME TAX FUND

Income Tax Fund collections were over \$2.3 billion in the first five months of FY 2025, a YoY change of -4.3 percent. However, after correcting for the late-arriving income tax withholding payments, this negative growth rate turns into positive growth of 0.8 percent, an improvement of 2.4 percentage points compared to the -1.6 percent decline last month, but below the 3.0% target. The largest improvement was from final payments, which showed a decline of -30.5 percent last month, but improved to -10.9 percent this month due to declining refunds and growing SALT workaround payments. Accounting for the late payments, withholding improved from 1.8 percent last month to 3.3 percent this month.

## TRANSPORTATION FUND

Transportation Fund collections amounted to \$353 million in the first five months of FY 2025, for a YoY growth rate of 12.4 percent, above the consensus target of 6.3 percent. Motor fuel tax posted a strong growth rate of 9.8 percent, above the target of 7.5 percent. This is largely due to the higher fuel tax rate compared to the comparison period. The volatile special fuel source, made up mostly of diesel fuel posted growth of 10.5 percent. The "other" source in the Transportation Fund, showed a very strong growth rate of 23.7 percent, driven mainly by increased collections from vehicle registration fees.



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