

# MONTHLY STATE REVENUE SNAPSHOT

JAN 2025

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

General Fund	Projected Growth	YoY	Projected Range in Collections Through 6 Months	FY 2025 Actual Collections	FY 2025 Year-End Forecast	Sep-24	Oct-24	Nov-24	Dec-24
	Rate - October Estimates (Annual)	Growth Rate							
Sales & Use Tax	2.2%	0.4%	\$1,525,000,000 - \$1,864,000,000	\$1,711,719,190	\$3,388,538,488	2.1%	1.3%	1.7%	0.4%
All Other Sources	-8.6%	-5.8%	\$358,000,000 - \$437,000,000	\$411,712,637	\$795,058,831	7.2%	-2.9%	-9.4%	-5.8%
Subtotal General Fund	0.0%	-0.9%		\$2,123,431,827	\$4,183,597,319	3.0%	0.5%	-0.6%	-0.9%
Sales & Use Tax Set-Asides	2.3%	5.3%	\$565,000,000 - \$690,000,000	\$611,020,515	\$1,254,487,212	-0.6%	0.8%	1.7%	5.3%
<b>Income Tax Fund/Uniform School Fund</b>									
Individual Income Tax	4.1%	5.1%	\$2,911,000,000 - \$3,558,000,000	\$3,267,717,891	\$6,468,771,400	3.0%	0.0%	-3.3%	5.1%
Withholding		4.6%		\$2,548,497,918		4.7%	1.8%	-2.8%	4.6%
Final Payments (plus SALT Passthrough)		7.1%		\$719,219,972		-16.9%	-30.5%	-10.9%	7.1%
Corporate Tax	-1.0%	-14.5%	\$394,000,000 - \$481,000,000	\$316,351,824	\$874,470,958	-1.6%	-15.3%	-16.0%	-14.5%
All Other Sources	-15.0%	10.1%	\$68,000,000 - \$83,000,000	\$46,342,237	\$150,817,091	5.7%	-6.5%	-2.8%	10.1%
Subtotal Income Tax Fund	3.0%	3.1%		\$3,630,411,953	\$7,494,059,450	2.5%	-1.6%	-4.3%	3.1%
Subtotal GF/ITF/USF	1.9%	1.6%		\$5,753,843,780	\$11,677,656,769	2.7%	-0.7%	-2.7%	1.6%
<b>Transportation Fund</b>									
Motor Fuel Tax	7.5%	11.5%	\$216,000,000 - \$264,000,000	\$244,527,435	\$479,620,764	11.5%	10.3%	9.8%	11.5%
Special Fuel Tax	3.1%	9.6%	\$91,000,000 - \$112,000,000	\$96,870,280	\$203,017,634	-6.8%	-4.2%	10.5%	9.6%
Other	6.8%	26.4%	\$90,000,000 - \$110,000,000	\$82,282,471	\$200,449,785	23.7%	23.8%	23.7%	26.4%
Subtotal Transportation Fund	6.3%	13.6%		\$423,680,186	\$883,088,182	9.1%	9.0%	12.4%	13.6%
Total, GF/ITF/USF/TF	2.2%	2.4%		\$6,177,523,966	\$12,560,744,951	3.2%	-0.1%	-1.7%	2.4%

## SUMMARY

In the first six months of FY 2025, revenue to the General and Income Tax Funds was over \$5.7 billion. This is a year-over-year (YoY) growth of 1.6%. Revenue growth across both funds is marginally behind forecaster expectations of 1.9%. Looking at the funds individually, General Fund collections declined by 0.9% YoY while the Income Tax Fund grew by 3.1% YoY. Sales tax collections are shown here artificially low this month due to an earmark-related accounting error which should be corrected in the next report. Conversely, the Income Tax Fund shows improvement over last month's report partly due to growth in the underlying collections, particularly SALT payments, and partly due to full accounting of the collections after the accrual window last month. Given that the collection period contained one more Friday (and therefore one more paycheck) than last year, this month may have timing effects which overstate the growth in revenue dependent on wage income like Withholding.

## GENERAL FUND

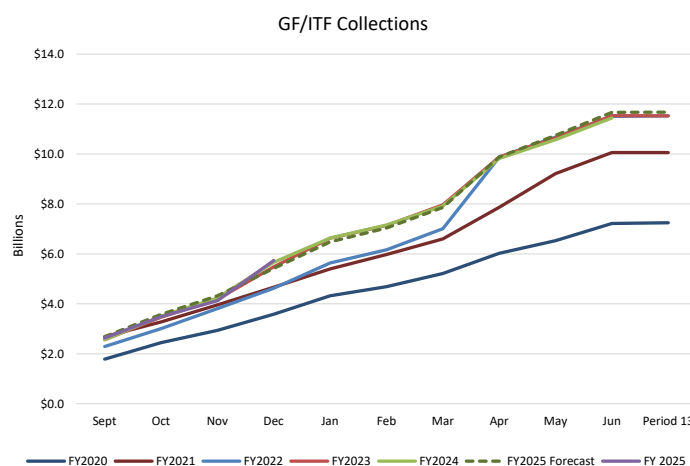
General Fund collections totaled approximately \$2.12 billion in the first six months of FY 2025, shrinking 0.9% YoY. This is 0.9 percentage points behind of the forecasted growth of 0%. This was driven largely by a revenue accounting error in the sales tax related to the new commuter rail subaccount earmark. As such, the General Fund growth rate presented here is artificially low. This error should be corrected for next month's report. In contrast, the smaller sources grouped under 'All Other sources' continue their negative growth of the past few months largely due to declines in investment earnings, as state forecasters expected.

## INCOME TAX FUND

Income Tax Fund collections amounted to just over \$3.6 billion in the first six months of FY 2025, for a YoY growth of 3.1%. All major sources of revenue show improved growth from the prior month's snapshot. This was partially expected due to the relatively large revenue volume which came in outside of the snapshot's accrual window last month. Beyond that, the fund's revenue sources experienced growth in the underlying collections, particularly SALT payments which saw the largest change in growth rates at 18 percentage points. State economists will continue to monitor these factors as our February forecasting process begins.

## TRANSPORTATION FUND

Transportation Fund Collections totaled \$424 million in the first six months of FY 2025. That amounts to a 13.6% YoY growth rate, outpacing the forecasted growth by 7.3 percentage points. Each of the revenue sources in the Transportation Fund show growth rates above forecast. In large part this is due to comparisons with the prior year being influenced by changes other than underlying economic activity such as higher fuel tax rates in the case of Motor fuels.



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