

MONTHLY STATE REVENUE SNAPSHOT MAR 2025

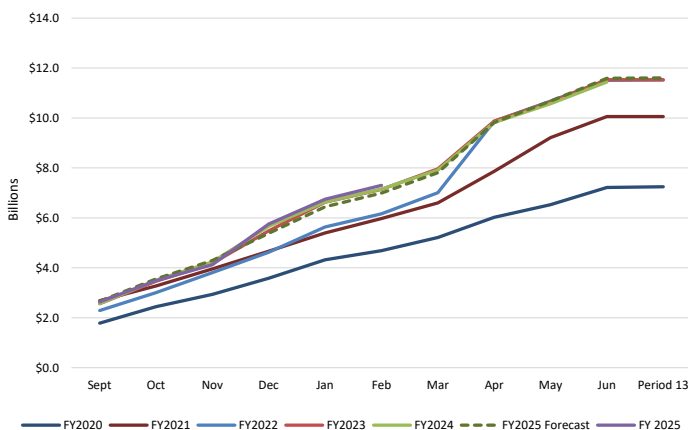
based on the Utah State Tax Commission Monthly Revenue Summary (Report TC-23)

General Fund	Projected Growth		Projected Range in Collections Through 8 Months	FY 2025 Actual Collections	FY 2025 Year-End Forecast	Nov-24	Dec-24	Jan-25	Feb-25
	Rate - February Estimates (Annual)	YoY Growth Rate							
Sales & Use Tax	2.4%	3.1%	\$2,037,000,000 - \$2,490,000,000	\$2,347,317,234	\$3,394,946,667	1.7%	0.4%	3.8%	3.1%
All Other Sources	-9.5%	-6.3%	\$473,000,000 - \$578,000,000	\$509,493,086	\$787,784,000	-9.4%	-5.8%	-8.1%	-6.3%
Subtotal General Fund	-0.1%	1.3%		\$2,856,810,320	\$4,182,730,667	-0.6%	-0.9%	1.6%	1.3%
Sales & Use Tax Set-Asides	2.9%	-0.2%	\$757,000,000 - \$925,000,000	\$800,254,041	\$1,261,144,062	1.7%	5.3%	-2.6%	-0.2%
Income Tax Fund/Uniform School Fund									
Individual Income Tax	4.4%	4.8%	\$3,892,000,000 - \$4,757,000,000	\$4,064,831,254	\$6,486,707,667	-3.3%	5.1%	4.0%	4.8%
Withholding		4.8%		\$3,526,459,738		-2.8%	4.6%	2.7%	4.8%
Final Payments (plus SALT Passthrough)		4.7%		\$538,371,516		-10.9%	7.1%	9.8%	4.7%
Corporate Tax	-11.5%	-20.0%	\$469,000,000 - \$573,000,000	\$318,283,482	\$781,871,667	-16.0%	-14.5%	-19.1%	-20.0%
All Other Sources	-14.2%	4.4%	\$91,000,000 - \$112,000,000	\$60,290,916	\$152,073,000	-2.8%	10.1%	9.5%	4.4%
Subtotal Income Tax Fund	2.0%	2.5%		\$4,443,405,652	\$7,420,652,333	-4.3%	3.1%	1.8%	2.5%
Subtotal GF/ITF/USF	1.2%	2.0%		\$7,300,215,972	\$11,603,383,000	-2.7%	1.6%	1.7%	2.0%
Transportation Fund									
Motor Fuel Tax	8.5%	9.2%	\$290,000,000 - \$355,000,000	\$315,884,156	\$484,101,250	9.8%	11.5%	12.1%	9.2%
Special Fuel Tax	3.3%	2.0%	\$122,000,000 - \$149,000,000	\$125,828,793	\$203,510,667	10.5%	9.6%	3.5%	2.0%
Other	8.9%	18.2%	\$123,000,000 - \$150,000,000	\$110,911,179	\$204,431,333	23.7%	26.4%	21.7%	18.2%
Subtotal Transportation Fund	7.4%	9.1%		\$552,624,129	\$892,043,250	12.4%	13.6%	11.7%	9.1%
Total, GF/ITF/USF/TF	1.7%	2.5%		\$7,852,840,101	\$12,495,426,250	-1.7%	2.4%	2.3%	2.5%

SUMMARY

In the first eight months of FY 2025, revenue to the General and Income Tax Funds was over \$7.3 billion. This is a year-over-year (YoY) growth of 2.0%, ahead of the 1.2% February consensus revenue estimate. Due to continued sales tax earmark related issues, the General Fund growth rate in the table is an overstatement of true collections growths. When we correct for those effects, the General Fund grew at 0.5% and the two funds together grew at 1.7%. For the Income Tax Fund specifically, growth this month was 2.5% YoY, outpacing the forecast by half a percentage point. The growth overall is the result of individual income tax outweighing the contraction of corporate tax collections even though in percentage terms the latter effect appears larger on first glance. Taking the three funds together, state collections grew by 2.5% (corrected to 2.2%) relative to this same period last year. With the February forecast adopted last month, this growth is currently outpacing the 1.7% projection.

GF/ITF Collections



GENERAL FUND

General Fund collections totaled approximately \$2.86 billion in the first eight months of FY 2025, growing at 1.3% YoY. This is 1.4 percentage points ahead of the forecasted growth. For sales tax specifically, the earmark issues have persisted from last month and so the sales tax growth shown in the table above is overestimated. Correcting for this effect puts the sales tax growth rate at 2.1% and the General Fund overall at 0.5%. All other revenues sources continue to collectively shrink with a growth rate of -6.3% this month. Underlying this, investment income, beer, cigarette, and tobacco taxes saw the largest contractions while the severance taxes saw the largest growth.

INCOME TAX FUND

Income Tax Fund collections amounted to just over \$4.4 billion in the first eight months of FY 2025, for a YoY growth of 2.5%. Continuing the trend from last month, individual income tax has been a source of strength for the Fund growing at 4.8% YoY. Part of the growth is due to the current accrual period having one more Friday than this time last year. On the other hand, corporate tax contracted by 20% consistent with the February Snapshot. Even though corporate tax collections are shrinking YoY faster than the other sources are growing, the fund overall continues to grow because corporate collections typically make up 10% or less of total fund collections. As such, growth in individual income tax is the dominant force on overall fund growth.

TRANSPORTATION FUND

Transportation Fund Collections totaled \$553 million in the first eight months of FY 2025. That amounts to a 9.1% YoY growth rate, outpacing the forecasted growth by 1.7 percentage points. Both motor fuels and other revenue continue to grow faster than the forecasted growth. Special fuels however shows a growth rate below forecast with a YoY of 2.0% compared to 3.3% forecasted. Given the volatility of the revenue source, this is not outside of what one might reasonably expect when evaluating month-to-month comparisons.

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