

MONTHLY STATE REVENUE SNAPSHOT APRIL 2025

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 2025 Actual Collections	FY 2025 Year-End Forecast	Dec-24	Jan-25	Feb-25	Mar-25
Sales & Use Tax	2.4%	3.0%	\$2,292,000,000 - \$2,801,000,000	\$2,589,016,995	\$3,394,946,667	0.4%	3.8%	3.1%	3.0%
All Other Sources	-9.5%	-5.7%	\$532,000,000 - \$650,000,000	\$600,795,063	\$787,784,000	-5.8%	-8.1%	-5.2%	-5.7%
Subtotal General Fund	-0.1%	1.2%		\$3,189,812,058	\$4,182,730,667	-0.9%	1.6%	1.5%	1.2%
Sales & Use Tax Set-Asides	2.9%	0.0%	\$851,000,000 - \$1,040,000,000	\$894,757,981	\$1,261,144,062	5.3%	-2.6%	-0.2%	0.0%
Income Tax Fund/Uniform School Fund									
Individual Income Tax	4.4%	5.1%	\$4,042,000,000 - \$4,940,000,000	\$4,449,156,622	\$6,486,707,667	5.1%	4.0%	4.8%	5.1%
Withholding		4.6%		\$3,941,520,377		4.6%	2.7%	4.8%	4.6%
Final Payments (plus SALT Passthrough)		9.2%		\$507,636,245		7.1%	9.8%	4.7%	9.2%
Corporate Tax	-11.5%	-13.4%	\$422,000,000 - \$516,000,000	\$396,101,606	\$781,871,667	-14.5%	-19.1%	-20.0%	-13.4%
All Other Sources	-14.2%	-1.5%	\$51,000,000 - \$63,000,000	\$66,090,263	\$152,073,000	10.1%	9.5%	4.4%	-1.5%
Subtotal Income Tax Fund	2.0%	3.2%		\$4,911,348,492	\$7,420,652,333	3.1%	1.8%	2.5%	3.2%
Subtotal GF/ITF/USF	1.2%	2.4%		\$8,101,160,550	\$11,603,383,000	1.6%	1.7%	2.1%	2.4%
Transportation Fund									
Motor Fuel Tax	8.5%	8.5%	\$327,000,000 - \$399,000,000	\$352,821,317	\$484,101,250	11.5%	12.1%	9.2%	8.5%
Special Fuel Tax	3.3%	4.7%	\$137,000,000 - \$168,000,000	\$143,820,194	\$203,510,667	9.6%	3.5%	2.0%	4.7%
Other	8.9%	18.8%	\$110,000,000 - \$135,000,000	\$128,618,668	\$204,431,333	26.4%	21.7%	18.2%	18.8%
Subtotal Transportation Fund	7.4%	9.5%		\$625,260,179	\$892,043,250	13.6%	11.7%	9.1%	9.5%
Total, GF/ITF/USF/TF	1.7%	2.9%		\$8,726,420,729	\$12,495,426,250	2.4%	2.3%	2.6%	2.9%

SUMMARY

In the first nine months of FY 2025, revenue to the General and Income Tax Funds was over \$8.1 billion, with a growth rate of 2.4 percent, above the 1.2 percent target from the February consensus revenue estimates. Looking at the funds individually, the General Fund growth rate was 1.2 percent compared to the projected growth rate of -0.1 percent. However, issues related to the allocation of sales tax earmarks overstate the sales tax growth rate this month. The Income Tax Fund grew at 3.2 percent, compared to a projected growth rate of 2.0 percent, an increase of 0.7 percentage points compared to last month. Accounting for the earmark issue puts the GF/ITF growth rate at 2.2 percent, a full percentage point above the consensus forecast. Final income tax payments from the 2024 tax year will be collected over the next couple of weeks and could significantly alter the revenue picture. This will be reflected in next month's Snapshot.

Looking at total General Fund, Income Tax Fund, and Transportation Fund together, collections increased by 2.9 percent compared to the same period last year, above the 1.7 percent projected growth rate. The earmark adjustment puts this growth rate at 2.7 percent.

GENERAL FUND

General Fund collections totaled nearly \$3.2 billion in the first nine months of FY 2025, growing 1.2 percent and outperforming the -0.1 percent target. This was driven by sales tax growth of 3.0 percent. However, this number is artificially inflated by timing issues related to the allocation of sales tax earmarks. Accounting for this brings the growth rate to 2.1 percent. All other sources in the General Fund continued their trend of negative growth, declining 5.7 percent year-over-year. This is largely driven by falling investment returns due to lower interest rates and lower interest-generating balances as the state spends down funds accumulated in the post-pandemic period.

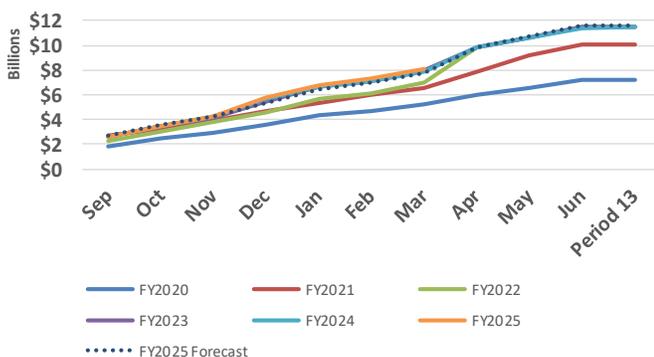
INCOME TAX FUND

Income Tax Fund collections were over \$4.9 billion in the first nine months of FY 2025, a change of 3.2 percent compared to last year. This growth rate was driven by crosscurrents of strong growth in individual income tax and a sharp decline in the corporate income tax. Individual income tax grew at 5.1 percent, above the 4.4 percent projected growth rate. This was driven by solid growth in withholding, reflecting a resilient labor market with strong wage growth. Also contributing were final income tax payments, a combination of payments received and refunds paid out. This source is experiencing growth after two years of sharp declines. It remains to be seen if this growth will remain after the tax year 2024 collections are received in the coming weeks. The corporate income tax growth rate improved compared to last month, but is still down 13.4 percent compared to last year.

TRANSPORTATION FUND

Transportation Fund collections amounted to \$625 million in the first nine months of FY 2025, for a YoY growth rate of 9.5 percent. Motor fuel tax posted solid growth of 8.5 percent, largely due to an increase in the fuel tax rate. The volatile special fuel source, made up mostly of diesel fuel posted growth of 4.7 percent. The "other" source in the Transportation Fund showed a very strong growth rate of 18.8 percent, driven mainly by increased collections from vehicle registration fees.

GF/ITF Collections



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