

# MONTHLY STATE REVENUE SNAPSHOT JUNE 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 11 Months	FY 2025 Actual Collections	FY 2025 Year-End Forecast	Feb-25	Mar-25	Apr-25	May-25
Sales & Use Tax	2.4%	3.1%	\$2,956,000,000 - \$3,268,000,000	\$3,185,798,968	\$3,394,946,667	3.1%	3.0%	3.2%	3.1%
All Other Sources	-9.5%	-7.5%	\$650,000,000 - \$794,000,000	\$764,906,430	\$787,784,000	-6.9%	-7.0%	-6.7%	-7.5%
Subtotal General Fund	-0.1%	0.9%		\$3,950,705,398	\$4,182,730,667	1.2%	0.9%	1.2%	0.9%
Sales & Use Tax Set-Asides	2.9%	1.4%	\$1,040,000,000 - \$1,272,000,000	\$1,113,247,035	\$1,261,144,062	-0.2%	0.0%	-0.9%	1.4%
<b>Income Tax Fund/Uniform School Fund</b>									
Individual Income Tax	4.4%	6.4%	\$5,887,000,000 - \$6,006,000,000	\$6,157,051,587	\$6,486,707,667	4.8%	5.1%	6.4%	6.4%
Withholding		3.2%		\$4,855,237,953		4.8%	4.6%	3.0%	3.2%
Final Payments (plus SALT Passthrough)		20.0%		\$1,301,813,633		4.7%	9.2%	19.9%	20.0%
Corporate Tax	-11.7%	5.3%	\$645,000,000 - \$788,000,000	\$811,177,518	\$781,871,667	-20.0%	-13.4%	-8.3%	5.3%
All Other Sources	-14.2%	0.2%	\$63,000,000 - \$77,000,000	\$79,368,455	\$152,073,000	4.4%	-1.5%	-7.8%	0.2%
Subtotal Income Tax Fund	2.0%	6.2%		\$7,047,597,560	\$7,420,652,333	2.5%	3.2%	4.5%	6.2%
Subtotal GF/ITF/USF	1.2%	4.2%		\$10,998,302,958	\$11,603,383,000	2.0%	2.3%	3.3%	4.2%
<b>Transportation Fund</b>									
Motor Fuel Tax	8.5%	8.7%	\$399,000,000 - \$488,000,000	\$438,377,679	\$484,101,250	9.2%	8.5%	8.2%	8.7%
Special Fuel Tax	3.3%	1.9%	\$168,000,000 - \$205,000,000	\$172,202,012	\$203,510,667	2.0%	4.7%	3.3%	1.9%
Other	8.9%	15.2%	\$135,000,000 - \$165,000,000	\$162,174,974	\$204,431,333	18.2%	18.8%	17.0%	15.2%
Subtotal Transportation Fund	7.4%	8.4%		\$772,754,665	\$892,043,250	9.1%	9.5%	8.8%	8.4%
Total, GF/ITF/USF/TF	1.6%	4.5%		\$11,771,057,623	\$12,495,426,250	2.4%	2.8%	3.6%	4.5%

## SUMMARY

In the first 11 months of FY 2025, revenue to the General and Income Tax Funds totaled nearly \$11 billion, with a growth rate of 4.2 percent, above the 1.2 percent target from the February consensus revenue estimates. Looking at the funds individually, the General Fund growth rate was 0.9 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 again this month. The Income Tax Fund grew at 6.2 percent, compared to a projected growth rate of 2.0 percent, an increase of 1.7 percentage points compared to last month. Accounting for the earmark issue puts the GF/ITF growth rate at 4.0 percent, 2.8 percentage points above the consensus forecast. The main source of uncertainty left in the major revenue sources before FY 2025 closes out is the second quarter corporate income tax payments.

Looking at total General Fund, Income Tax Fund, and Transportation Fund together, collections increased by 4.5 percent compared to the same period last year, above the 1.6 percent projected growth rate. The earmark adjustment puts this growth rate at 4.3 percent.

## GENERAL FUND

General Fund collections totaled nearly \$4 billion in the first 11 months of FY 2025, growing 0.9 percent and outperforming the -0.1 percent target. This was driven by sales tax growth of 3.1 percent. However, this number is artificially inflated by timing issues related to the allocation of sales tax earmarks and should be 2.5 percent. Accounting for this brings the GF growth rate to 0.4 percent. The 2.5 percent growth is a half-point jump compared to last month. This increased growth may partially be driven by consumers shifting purchases forward in order to avoid retail price increases from the tariffs announced in April. If this is the case, future months could see a comparable decrease in purchases.

## INCOME TAX FUND

Income Tax Fund collections were over \$7.0 billion in the first 11 months of FY 2025, a change of 6.2 percent compared to last year. This growth was driven by robust growth in all the major income tax sources. Individual income tax grew at 6.4 percent, above the 4.4 percent projected growth rate. This was mainly driven by the 20 percent growth in final payments, which benefitted from strong equities market gains in tax year 2024. Withholding continued to show healthy growth, reflecting labor market resilience. Corporate income tax, after posting large declines for most of this fiscal year, reversed course and posted strong positive growth of 5.3 percent. This may partially be the result of corporations shifting income from tax year 2024 to tax year 2025 in anticipation of more favorable tax treatment. While individual income tax growth is mostly locked in at this point, second quarter corporate payments could materially affect the ITF growth rate.

## TRANSPORTATION FUND

Transportation Fund collections amounted to \$773 million in the first 11 months of FY 2025, for a YoY growth rate of 8.4 percent. Motor fuel tax posted solid growth of 8.7 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 1.9 percent. The "other" source in the Transportation Fund showed a very strong growth rate of 15.2 percent, driven mainly by increased collections from vehicle registration fees.

GF/ITF Collections

