

Utah State Tax Commission
REVENUE SUMMARY
 Three Months FY 2010-11

| | 1 | 2 | 3 | 4 | 5 | 6 |
|---|-----------------------------|--|---|---------------------------------|---------------------------------|--|
| | ANNUAL | | | YTD | | |
| | FY 2010 FINAL revised | FY 2011 FORECAST ² 02/15/2010 adjusted | FY 2011 GROWTH (Projected) Col. 2 / Col. 1 | FY 2010 ACTUAL 10/13/2009 | FY 2011 ACTUAL 10/13/2010 | FY 2011 GROWTH (Actual) Col. 5 / Col. 4 |
| MAJOR REVENUE SOURCES¹ (in millions) | | | | | | |
| GENERAL & EDUCATION | | | | | | |
| SALES AND USE TAXES | \$1,402.68 | \$1,574.61 | 12.3% | \$330.50 | \$411.89 | 24.6% |
| INDIVIDUAL INCOME TAX ³ | 2,119.95 | 2,263.95 | 6.8% | 450.44 | 490.97 | 9.0% |
| CORPORATE TAX ^{3,4} | 267.65 | 264.70 | -1.1% | 29.98 | 79.25 | 164.3% |
| BEER, CIGARETTE & TOBACCO TAXES ⁵ | 58.71 | 97.85 | 66.7% | 13.72 | 23.90 | 74.2% |
| INSURANCE PREMIUM TAXES | 80.01 | 87.50 | 9.4% | 20.63 | 20.43 | -1.0% |
| SEVERANCE TAXES ⁶ | <u>77.07</u> | <u>69.05</u> | <u>-10.4%</u> | <u>10.89</u> | <u>19.52</u> | <u>79.2%</u> |
| TOTAL | \$4,006.06 | \$4,357.66 | 8.8% | \$856.16 | \$1,045.96 | 22.2% |
| TRANSPORTATION | | | | | | |
| MOTOR FUEL TAX | \$243.29 | \$241.00 | -0.9% | \$67.07 | \$62.71 | -6.5% |
| SPECIAL FUEL TAXES | 94.81 | 96.40 | 1.7% | 25.84 | 31.09 | 20.3% |
| MOTOR VEHICLE REGISTRATION FEES ⁷ | <u>33.45</u> | <u>33.80</u> | <u>1.0%</u> | <u>9.45</u> | <u>9.62</u> | <u>1.8%</u> |
| TOTAL | \$371.55 | \$371.20 | -0.1% | \$102.36 | \$103.42 | 1.0% |

NOTES:

1 Top 12 revenue sources for the non-restricted General, Education, and Transportation Funds. This report provides a revenue outlook for the fiscal year, and is not an exhaustive review of state finances. **These sources constitute at least 95 percent of non-restricted revenue (excluding federal funds), and do not include special earmarked funds.**

2 The revenue forecast is developed through consensus by economists from the Office of the Legislative Fiscal Analyst, the Tax Commission, and the Governor's Office. The target revenues (column 2) are based on the February 15, 2010 Consensus Revenue Forecast adjusted for Legislation that was passed during the 2010 General Session.

3 Individual and corporate taxes in column 1 have been revised to reflect the allocation of mineral production used by the Division of Finance.

4 Includes corporate franchise and income taxes, radioactive waste, and gross receipts taxes.

5 FY11 year-to-date cigarette tax revenues include revenue collected at the new tax rate of \$1.70 per pack effective July 1, 2010.

6 The Severance Tax in col. 4 and 5 are net of transfers to Navajo and Uintah Basin Revitalization Funds and the Permanent State Trust Fund.

7 Motor vehicle registration fees estimated by the Economic & Statistical Unit are not part of the consensus forecast.