

MONTHLY STATE REVENUE SNAPSHOT

4 | 2019

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

General Fund	Projected	Actual	Projected Range in Collections Through 9 Months	Actual Collections	Condition	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19
	Growth Rate - March	Growth Rate										
Sales & Use Tax	5.5%	5.6%	\$1,584,000,000 - \$1,614,000,000	\$1,599,958,214	On target	7.1%	7.2%	6.7%	5.9%	5.7%	5.6%	5.6%
All Other Sources	4.3%	2.3%	\$337,000,000 - \$387,000,000	\$362,553,375	On target	12.0%	15.7%	16.2%	12.9%	8.2%	6.4%	2.3%
Subtotal General Fund	5.3%	5.0%		\$1,962,511,589		8.1%	8.8%	8.5%	7.1%	6.1%	5.8%	5.0%
Sales & Use Tax Set-Asides	6.7%	4.2%	\$488,000,000 - \$497,000,000	\$486,771,072	Below target range	6.9%	7.1%	7.0%	6.3%	4.2%	4.2%	4.2%
Education Fund/USF												
Individual Income Tax	4.0%	-1.7%	\$2,654,000,000 - \$2,922,000,000	\$2,635,864,266	Below target range	11.2%	6.3%	6.3%	-10.0%	-7.7%	-5.9%	-1.7%
Corporate Tax	22.0%	22.4%	\$233,000,000 - \$340,000,000	\$293,239,104	On target	89.3%	101.6%	143.7%	64.0%	48.3%	37.6%	22.4%
All Other Sources	17.4%	48.9%	\$15,000,000 - \$21,000,000	\$22,727,914	Above target range	95.7%	124.6%	58.4%	61.0%	47.6%	48.9%	47.6%
Subtotal Education Fund	6.0%	0.5%		\$2,951,831,284		18.0%	12.9%	13.0%	-4.6%	-3.9%	-2.7%	0.5%
Subtotal GF/EF	5.7%	2.3%		\$4,914,342,873		13.8%	11.2%	11.1%	-0.3%	-0.1%	0.5%	2.3%
Transportation Fund												
Motor Fuel Tax	2.9%	2.9%	\$259,000,000 - \$274,000,000	\$268,911,909	On target	1.9%	0.7%	3.8%	3.1%	-1.3%	1.4%	2.9%
Special Fuel Tax	3.3%	6.1%	\$100,000,000 - \$106,000,000	\$106,278,196	Above target range	13.9%	4.2%	3.7%	7.1%	4.6%	3.9%	6.1%
Other	5.5%	9.6%	\$65,000,000 - \$72,000,000	\$73,836,000	Above target range	7.6%	13.9%	14.7%	15.9%	10.7%	5.8%	9.6%
Subtotal Transportation Fund	3.4%	4.7%		\$449,026,105		5.4%	3.4%	5.3%	5.8%	1.8%	2.7%	4.7%
Total, GF/EF/USF/TF	5.6%	2.5%		\$5,363,368,978		13.1%	10.5%	10.6%	0.2%	0.0%	0.7%	2.5%

SUMMARY

General and Education Fund revenue collections totaled \$4.9 billion for the first nine months of FY 2019, representing a year-over-year (YoY) growth of 2.3%. The 2.3% is the second month of improvement following January's low of -0.1% and December's -0.3%, but far from the strong growth rates of November's 11.1%, October's 11.2%, and September's 13.8%. The current revenue target is 5.7%. With sales tax on target, and corporate tax/withholding on or above target, the factors behind the weak overall collections in March continues to be income tax. In next month's report, we will have a much better view of where income tax revenue may end the year.

GENERAL FUND

General Fund collections totaled \$2.0 billion for the first nine months of FY 2019. This represents a YoY growth rate of 5.0%. The prior month had revenue growing at 5.8%. The current consensus target is 5.3%. Overall, sales tax and the other sources to the General Fund are generally on target.

EDUCATION FUND

Education Fund collections reached \$3.0 billion through nine months of FY 2019, a YoY increase of 0.5%. Revenue has been abnormally volatile this year. The first report of the year had Education Fund revenue up 18.0% YoY. The growth rate then decelerated to 12.9% and 13.0% in October and November 2018, respectively. The strong revenue picture then flipped in December to -4.6% because final payments were much lower this year compared to last year's payments. This was mostly due to incentives created by federal tax reform. Since bottoming at -4.6% in December, growth has continually rebounded, going to -3.9% (January), then to -2.7% (February), and then to 0.5% (March). April's report (due out the third week of May) should answer how strong final payments may end the year.

TRANSPORTATION FUND

Transportation Fund collections reached \$449 million for the first nine months (+4.7% YoY), above the 3.4% target. Overall, Transportation Fund revenue growth has floated in a narrow range this year, going from a low of 1.8% in January to a high of 5.8% in December. The current growth rate of 4.7% is well within the range of the revenue target.

Actual and Projected GF/EF Revenue, July through June, FY 2019
First 9 Months of FY 2019

