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

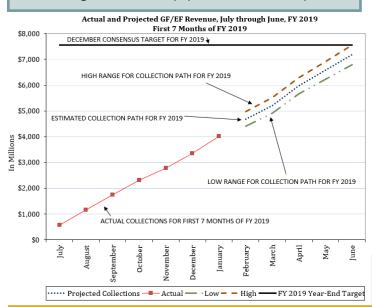
	Projected Growth Rate - January	Actual		Actual Collections	Condition	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19											
General Fund			Projected Range in Collections Through 7 Months																		
											Sales & Use Tax	6.0%	5.7%	\$1,300,000,000 - \$1,338,000,000	\$1,315,643,883	On target	7.1%	7.2%	6.7%	5.9%	5.7%
											All Other Sources	5.2%	8.2%	\$251,000,000 - \$281,000,000	\$276,713,027	On target	12.0%	15.7%	16.2%	12.9%	8.2%
Subtotal General Fund	5.8%	6.1%		\$1,592,356,910		8.1%	8.8%	8.5%	7.1%	6.1%											
Sales & Use Tax Set-Asides	6.7%	4.2%	\$377,000,000 - \$388,000,000	\$374,909,048	Below target range	6.9%	7.1%	7.0%	6.3%	4.2%											
Education Fund/USF																					
Individual Income Tax	7.5%	-7.7%	\$2,475,000,000 - \$2,569,000,000	\$2,165,837,709	Below target range	11.2%	6.3%	6.3%	-10.0%	-7.7%											
Corporate Tax	14.3%	48.3%	\$98,000,000 - \$207,000,000	\$236,077,601	Above target range	89.3%	101.6%	143.7%	64.0%	48.3%											
All Other Sources	24.2%	58.4%	\$11,000,000 - \$22,000,000	\$17,738,301	On target	95.7%	124.6%	58.4%	61.0%	47.6%											
Subtotal Education Fund	8.3%	-3.9%		\$2,419,653,611		18.0%	12.9%	13.0%	-4.6%	-3.9%											
Subtotal GF/EF	7.4%	-0.1%		\$4,012,010,521		13.8%	11.2%	11.1%	-0.3%	-0.1%											
Transportation Fund																					
Motor Fuel Tax	1.9%	-1.3%	\$207,000,000 - \$222,000,000	\$209,114,032	On target	1.9%	0.7%	3.8%	3.1%	-1.3%											
Special Fuel Tax	2.8%	4.6%	\$81,000,000 - \$88,000,000	\$85,814,841	On target	13.9%	4.2%	3.7%	7.1%	4.6%											
Other	1.2%	10.7%	\$48,000,000 - \$52,000,000	\$54,814,228	Above target range	7.6%	13.9%	14.7%	15.9%	10.7%											
Subtotal Transportation Fund	2.0%	1.8%		\$349,743,101		5.4%	3.4%	5.3%	5.8%	1.8%											
Total, GF/EF/USF/TF	7.0%	0.0%		\$4,361,753,622		13.1%	10.5%	10.6%	0.2%	0.0%											

SUMMARY

A Joint Publication of:

Governor's Office of Management and Budget

General and Education Fund revenue collections totaled \$4.0 billion for the first seven months of FY 2019, representing a year-over-year (YoY) decline of 0.1%. The –0.1% is a slight improvement from January's –0.3%, but far from the strong growth rates of December's 11.1%, November's 11.2%, and October's 13.8%. The current revenue target is 7.4%. With sales tax on target, and corporate tax/withholding above target, the factors behind the weak overall collections in January were increased income tax refunds (+33%) and decreased gross payments (-52%). This situation may rebalance itself when final refunds and gross income tax payments are made in April.



GENERAL FUND

General Fund collections totaled \$1.6 billion for the first seven months of FY 2019. This represents a YoY growth rate of 6.1%. The prior month had revenue growing at 7.1%. The current consensus target is 5.8%. Overall, sales tax decelerated to 5.7% YoY and All Other Sources decelerated to 8.2% YoY. In total, General Fund revenue growth at 6.1% YoY is slightly above target 5.8%, although given the volatility of collections, this is within the target range.

EDUCATION FUND

Education Fund collections reached \$2.4 billion through seven months of FY 2019, a YoY decline of 3.9%. As with the December's results, the drop was due to abnormally low income tax payments and increased refunds in December 2018 and January 2019. The increased refunds (+33% YoY) and the decreased gross payments (-52%) appears to stem, at least partially, from the incentives created by federal tax reform. Individual filers that benefited from the doubling of the standard deduction may have filed earlier this year, while filers that saw a tax liability increase may be waiting to make their final payment until April. Overall, Education Fund revenue has been volatile this year, going from a high of +18.0% YoY in September to a low of -4.6% in December. The target is 7.4% YoY. To reach target, revenue growth will need to accelerate by 11.3 percent points.

TRANSPORTATION FUND

Office of the

Legislative Fiscal Analyst

Transportation Fund collections reached \$350 million for the first seven months (+1.8% YoY), slightly below the 2.0% target.