

# MONTHLY STATE REVENUE SNAPSHOT 2 | 2021

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

| General Fund                        | Projected Growth Rate - February |                    | Projected Range in Collections Through 7 Months | Actual Collections     | Condition  | Oct-20       | Nov-20       | Dec-20       | Jan-21       | Feb-21       |
|-------------------------------------|----------------------------------|--------------------|---|------------------------|------------|--------------|--------------|--------------|--------------|--------------|
|                                     | Estimates (Annual) (see Note 1)  | Actual Growth Rate |   |                        |            |              |              |              |              |              |
| Sales & Use Tax                     | 9.6%                             | 10.0%              | \$1,514,000,000 - \$1,556,000,000               | \$1,548,500,248        | On target  | 8.3%         | 10.2%        | 9.6%         | 10.2%        | 10.0%        |
| All Other Sources                   | -7.3%                            | -14.9%             | \$217,000,000 - \$354,000,000                   | \$272,756,700          | On target  | -26.1%       | -19.5%       | -14.5%       | -15.4%       | -14.9%       |
| <b>Subtotal General Fund</b>        | <b>6.2%</b>                      | <b>5.7%</b>        |   | <b>\$1,821,256,948</b> |            | <b>1.9%</b>  | <b>4.4%</b>  | <b>4.9%</b>  | <b>5.4%</b>  | <b>5.7%</b>  |
| Sales & Use Tax Set-Asides          | 7.7%                             | 7.0%               | \$494,000,000 - \$516,000,000                   | \$500,816,717          | See Note 2 | 6.6%         | 1.8%         | 6.6%         | 5.9%         | 7.0%         |
| <b>Education Fund/USF</b>           |                                  |                    |   |                        |            |              |              |              |              |              |
| Individual Income Tax               | 44.3%                            | 36.0%              | \$2,991,000,000 - \$3,590,000,000               | \$3,253,966,878        | On target  | 83.5%        | 53.7%        | 54.8%        | 46.6%        | 36.0%        |
| Corporate Tax                       | 26.0%                            | 50.9%              | \$233,000,000 - \$340,000,000                   | \$311,403,894          | On target  | 55.1%        | 38.8%        | 51.1%        | 44.1%        | 50.9%        |
| All Other Sources                   | -30.0%                           | -52.5%             | \$2,000,000 - \$20,000,000                      | \$7,757,826            | On target  | -22.3%       | -42.6%       | -66.0%       | -65.0%       | -52.5%       |
| <b>Subtotal Education Fund</b>      | <b>41.6%</b>                     | <b>36.6%</b>       |   | <b>\$3,573,128,598</b> |            | <b>80.2%</b> | <b>51.8%</b> | <b>53.7%</b> | <b>45.7%</b> | <b>36.6%</b> |
| <b>Subtotal GF/EF</b>               | <b>27.8%</b>                     | <b>24.4%</b>       |   | <b>\$5,394,385,546</b> |            | <b>48.7%</b> | <b>32.6%</b> | <b>33.7%</b> | <b>29.8%</b> | <b>24.4%</b> |
| <b>Transportation Fund</b>          |                                  |                    |   |                        |            |              |              |              |              |              |
| Motor Fuel Tax                      | 4.6%                             | 1.7%               | \$212,000,000 - \$229,000,000                   | \$216,406,483          | On target  | 7.1%         | 4.9%         | 4.0%         | 1.9%         | 1.7%         |
| Special Fuel Tax                    | 6.7%                             | 7.0%               | \$83,000,000 - \$99,000,000                     | \$98,398,744           | On target  | 3.3%         | 2.7%         | 4.0%         | 5.9%         | 7.0%         |
| Other                               | 5.8%                             | 3.1%               | \$54,000,000 - \$60,000,000                     | \$57,502,648           | On target  | -1.1%        | 0.5%         | -1.3%        | 10.5%        | 3.1%         |
| <b>Subtotal Transportation Fund</b> | <b>5.3%</b>                      | <b>3.3%</b>        |   | <b>\$372,307,875</b>   |            | <b>4.7%</b>  | <b>3.7%</b>  | <b>3.2%</b>  | <b>4.2%</b>  | <b>3.3%</b>  |
| <b>Total, GF/EF/USF/TF</b>          | <b>26.0%</b>                     | <b>22.8%</b>       |   | <b>\$5,766,693,421</b> |            | <b>45.1%</b> | <b>30.3%</b> | <b>31.2%</b> | <b>27.7%</b> | <b>22.8%</b> |

Note 1: This column is the February 2021 consensus, which assumes a \$770 million shift in income tax payments from FY 2020 to FY 2021.

Note 2: The sales tax set-aside figure includes revenue from the recently enacted Medicaid sales tax increase of 0.15%.

## SUMMARY

FY 2021 revenue to the General and Education Funds totaled \$5.4 billion through the first seven months, a year-over-year (YoY) increase of 24.4%. This 24.4% is down from November's 32.6%, December's 33.7%, and January's 29.8%. Overall, revenue continues to perform well during a time of economic stress. The consensus target for the whole fiscal year is 27.8%. Given the way monthly revenue collections can fluctuate, the current revenue collections are on target.

## GENERAL FUND

General Fund collections totaled almost \$1.8 billion through the first seven months of FY 2021, representing a YoY growth rate of 5.7%. The current consensus growth rate is 7.7%. Sales tax is largely behind the General Fund performance, up 10.0%. The sales tax growth rate continues to outperform expectations, although it is down marginally from the prior month.

## EDUCATION FUND

Education Fund collections reached \$3.6 billion through the first seven months of FY 2021, representing a YoY increase of 36.6%. The 36.6% increase is largely the result of income tax payments occurring in July 2020 instead of April 2020. Overall, as with the sales tax, income taxes have, so far, held up quite well over the course of the pandemic.

## TRANSPORTATION FUND

Transportation Fund collections reached \$372 million through the first seven months of FY 2021, a rate of 3.3% over the prior year. This is below the consensus target of 5.3%. Overall, as with revenue to the General and Education Funds, the Transportation Fund is holding up relatively well given the state of the economy.

Actual and Projected GF/EF Revenue, July through January, FY 2021  
First 7 Months of FY 2021

