

# MONTHLY STATE REVENUE SNAPSHOT

1 | 2021

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

General Fund	Projected Growth Rate - January		Projected Range in Collections Through 6 Months	Actual Collections	Condition	Jun-20	Oct-20	Nov-20	Dec-20	Jan-21
	Estimates (Annual) (see Note 1)	Actual Growth Rate								
Sales & Use Tax	5.8%	10.2%	\$1,198,000,000 - \$1,262,000,000	\$1,263,582,602	Above target range	7.2%	8.3%	10.2%	9.6%	10.2%
All Other Sources	-6.5%	-15.4%	\$196,000,000 - \$318,000,000	\$246,171,224	On target	0.4%	-26.1%	-19.5%	-14.5%	-15.4%
<b>Subtotal General Fund</b>	<b>3.4%</b>	<b>5.4%</b>		<b>\$1,509,753,826</b>		<b>5.9%</b>	<b>1.9%</b>	<b>4.4%</b>	<b>4.9%</b>	<b>5.4%</b>
Sales & Use Tax Set-Asides	5.5%	5.9%	\$411,000,000 - \$423,000,000	\$421,922,922	See Note 2	17.3%	6.6%	1.8%	6.6%	5.9%
<b>Education Fund/USF</b>										
Individual Income Tax	39.6%	46.6%	\$2,448,000,000 - \$2,938,000,000	\$2,870,963,673	On target	-7.6%	83.5%	53.7%	54.8%	46.6%
Corporate Tax	12.6%	44.1%	\$221,000,000 - \$321,000,000	\$281,209,451	On target	-31.1%	55.1%	38.8%	51.1%	44.1%
All Other Sources	-15.0%	-65.0%	\$1,000,000 - \$16,000,000	\$4,632,188	On target	-9.9%	-22.3%	-42.6%	-66.0%	-65.0%
<b>Subtotal Education Fund</b>	<b>36.5%</b>	<b>45.7%</b>		<b>\$3,156,805,312</b>		<b>-10.1%</b>	<b>80.2%</b>	<b>51.8%</b>	<b>53.7%</b>	<b>45.7%</b>
<b>Subtotal GF/EF</b>	<b>23.6%</b>	<b>29.8%</b>		<b>\$4,666,559,138</b>		<b>-4.5%</b>	<b>48.7%</b>	<b>32.6%</b>	<b>33.7%</b>	<b>29.8%</b>
<b>Transportation Fund</b>										
Motor Fuel Tax	4.8%	1.9%	\$186,000,000 - \$201,000,000	\$190,220,198	On target	-3.3%	7.1%	4.9%	4.0%	1.9%
Special Fuel Tax	4.0%	5.9%	\$71,000,000 - \$85,000,000	\$83,510,778	On target	5.9%	3.3%	2.7%	4.0%	5.9%
Other	5.0%	10.5%	\$46,000,000 - \$51,000,000	\$52,044,000	Above target range	4.5%	-1.1%	0.5%	-1.3%	10.5%
<b>Subtotal Transportation Fund</b>	<b>4.6%</b>	<b>4.2%</b>		<b>\$325,774,976</b>		<b>0.1%</b>	<b>4.7%</b>	<b>3.7%</b>	<b>3.2%</b>	<b>4.2%</b>
<b>Total, GF/EF/USF/TF</b>	<b>22.1%</b>	<b>27.7%</b>		<b>\$4,992,334,114</b>		<b>-4.2%</b>	<b>45.1%</b>	<b>30.3%</b>	<b>31.2%</b>	<b>27.7%</b>

Note 1: This column is the December 2020 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 (GF) and Education Funds (EF) totaled \$4.7 billion through the first six months, a year-over-year (YoY) increase of 29.8%. The consensus target for the whole fiscal year is 23.6%. This 29.8% is down from November's 32.6% and December's 33.7%. Overall, revenue continues to perform better than expected as businesses and consumers in the state power through the pandemic.

## GENERAL FUND

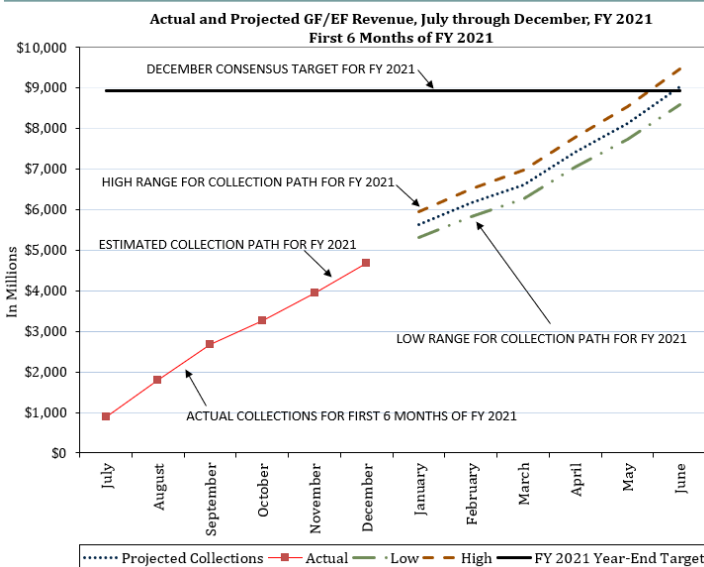
General Fund collections totaled almost \$1.5 billion through the first six months of FY 2021, representing a YoY growth rate of 5.4%. The current consensus growth rate is 3.4%. Sales tax is largely behind the General Fund performance, up 10.2%. The sales tax growth rate continues to outperform expectations, even as revenue collections moved to more apples-to-apples comparison. For the first four months of FY 2021, collections included marketplace sales while FY 2020 collections did not. Overall, consumer spending has, so far, held up well over the course of the pandemic.

## EDUCATION FUND

Education Fund collections reached \$3.2 billion through the first six months of FY 2021, representing a YoY increase of 45.7%. The 45.7% 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 \$326 million through the first six months of FY 2021, a rate of 4.2% over the prior year. This is below the consensus target of 4.6%. Overall, although there is a heightened degree of uncertainty for the performance of the economy over the coming months, the Transportation Fund is holding up relatively well given the state of the economy.



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