

MONTHLY STATE REVENUE SNAPSHOT

4 | 2021

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

General Fund	Projected Growth Rate - April Estimates (Annual) (see Note 1)	Actual Growth Rate	Projected Range in Collections Through 9 Months	Actual Collections	Condition	Jan-21	Feb-21	Mar-21	Apr-21
Sales & Use Tax	9.6%	11.7%	\$1,840,000,000 - \$1,927,000,000	\$1,910,824,970	On target	10.2%	10.0%	10.3%	11.7%
All Other Sources	-5.5%	-10.9%	\$286,000,000 - \$466,000,000	\$367,435,566	On target	-15.4%	-14.9%	-15.7%	-10.9%
Subtotal General Fund	6.6%	7.5%		\$2,278,260,536		5.4%	5.7%	5.7%	7.5%
Sales & Use Tax Set-Asides	9.1%	6.6%	\$647,000,000 - \$675,000,000	\$653,474,306	On target	5.9%	7.0%	7.4%	6.6%
Education Fund/USF									
Individual Income Tax	44.3%	38.9%	\$3,536,000,000 - \$4,244,000,000	\$3,928,232,432	On target	46.6%	36.0%	41.5%	38.9%
Corporate Tax	26.0%	45.3%	\$298,000,000 - \$434,000,000	\$382,524,831	On target	44.1%	50.9%	52.1%	45.3%
All Other Sources	-30.0%	-45.2%	\$2,000,000 - \$23,000,000	\$10,374,133	On target	-65.0%	-52.5%	-51.5%	-45.2%
Subtotal Education Fund	41.6%	38.9%		\$4,321,131,396		45.7%	36.6%	41.7%	38.9%
Subtotal GF/EF	27.9%	26.3%		\$6,599,391,932		29.8%	24.4%	27.1%	26.3%
Transportation Fund									
Motor Fuel Tax	4.6%	0.1%	\$272,000,000 - \$293,000,000	\$273,198,812	On target	1.9%	1.7%	1.0%	0.1%
Special Fuel Tax	6.7%	6.4%	\$110,000,000 - \$125,000,000	\$121,659,102	On target	5.9%	7.0%	7.0%	6.4%
Other	5.8%	7.2%	\$74,000,000 - \$82,000,000	\$81,280,000	On target	10.5%	3.1%	6.8%	7.2%
Subtotal Transportation Fund	5.3%	2.8%		\$476,137,914		4.2%	3.3%	3.4%	2.8%
Total, GF/EF/USF/TF	26.0%	24.3%		\$7,075,529,846		27.7%	22.8%	25.2%	24.3%

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.

SUMMARY

FY 2021 revenue to the General and Education Funds totaled \$6.6 billion through the first nine months, a year-over-year (YoY) increase of 26.3%. This 26.3% is down from November's 32.6%, December's 33.7%, January's 29.8%, and March's 27.1%, but up from February's 24.4%. The consensus target for the whole fiscal year is 27.9%. Given the way monthly revenue collections fluctuate, current GF/EF revenue collections are within target range. The YoY difference in income tax collections may accelerate in the next two months as taxes due in May 2021 are compared to last year when income tax filing was delayed until July. This will assist in keeping GF/EF collections on target.

GENERAL FUND

General Fund collections totaled \$2.3 billion through the first nine months of FY 2021, representing a YoY growth rate of 7.5%. The current consensus growth rate is 6.6%. Sales tax is largely behind the General Fund performance, up 11.7%. As it has all year, the sales tax growth rate continues to outperform expectations. Looking over the prior five months, the YoY sales tax growth rate has ranged from 9.6% to 11.7%.

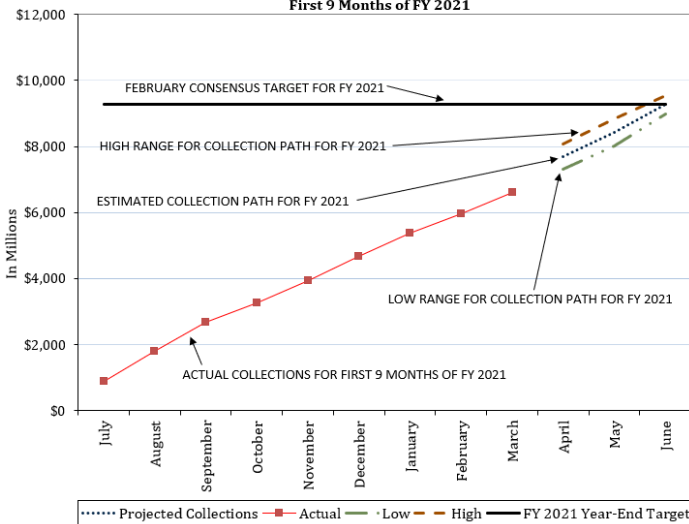
EDUCATION FUND

Education Fund collections reached \$4.3 billion through the first nine months of FY 2021, representing a YoY increase of 38.9%. The 38.9% increase is largely the result of income tax payments occurring in July 2020 instead of April 2020. On the whole, Education Fund collections through March are on target. In the coming two months, growth rates associated with collections may accelerate. This may happen because April and May 2021 final payments will be compared against a period where final payments had not yet been collected due to the shift in the filing deadline to July 2020.

TRANSPORTATION FUND

Transportation Fund collections reached \$476 million through the first nine months of FY 2021, a rate of 2.8% over the prior year. This is below the consensus target of 5.3%. It is important to note that the next few months will compare gas tax against March, April and May of 2020 when fuel tax revenues were low. Revenue may accelerate towards the target over the next three months.

Actual and Projected GF/EF Revenue, July through March, FY 2021
First 9 Months of FY 2021



A Joint Publication of:



Governor's Office of Planning and Budget



Office of the Legislative Fiscal Analyst

April 13, 2021