

# MONTHLY STATE REVENUE SNAPSHOT MAR 2024

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

General Fund	Projected Growth Rate - February Estimates (Annual)	YoY Growth Rate	Projected Range in Collections Through 8 Months	FY 2024 Actual Collections	FY 2024 Year-End Forecast	FY 2023 Final	Dec-23	Jan-24	Feb-24
Sales & Use Tax	2.0%	1.1%	\$1,997,000,000 - \$2,441,000,000	\$2,277,406,522	\$3,328,957,000	5.3%	1.1%	0.7%	1.1%
All Other Sources*	6.1%	16.2%	\$531,000,000 - \$649,000,000	\$538,060,024	\$885,070,333	34.4%	19.9%	17.8%	16.2%
<b>Subtotal General Fund</b>	<b>2.8%</b>	<b>3.6%</b>		<b>\$2,815,466,547</b>	<b>\$4,214,027,333</b>	<b>10.2%</b>	<b>4.5%</b>	<b>3.5%</b>	<b>3.6%</b>
Sales & Use Tax Set-Asides	1.8%	2.7%	\$730,000,000 - \$892,000,000	\$801,772,777	\$1,216,311,626	9.8%	2.2%	4.3%	2.7%
<b>Income Tax Fund/Uniform School Fund</b>									
Individual Income Tax	-2.6%	-2.9%	\$3,759,000,000 - \$4,594,000,000	\$3,879,703,729	\$6,264,321,333	-5.0%	1.6%	-3.3%	-2.9%
Withholding		2.3%		\$3,365,534,038		5.0%	2.1%	2.0%	2.3%
Final Payments (plus SALT Passthrough)		-27.1%		\$514,169,691		-28.6%	-0.1%	-21.7%	-27.1%
Corporate Tax	0.0%	6.1%	\$522,000,000 - \$638,000,000	\$397,698,650	\$869,986,667	-7.2%	10.6%	11.8%	6.1%
All Other Sources	3.9%	11.4%	\$82,000,000 - \$100,000,000	\$57,725,646	\$136,540,000	36.8%	8.9%	12.1%	11.4%
<b>Subtotal Income Tax Fund</b>	<b>-2.2%</b>	<b>-2.0%</b>		<b>\$4,335,128,025</b>	<b>\$7,270,848,000</b>	<b>-4.8%</b>	<b>2.6%</b>	<b>-1.8%</b>	<b>-2.0%</b>
<b>Subtotal GF/ITF/USF</b>	<b>-0.4%</b>	<b>0.2%</b>		<b>\$7,150,594,571</b>	<b>\$11,484,875,333</b>	<b>0.1%</b>	<b>3.3%</b>	<b>0.1%</b>	<b>0.2%</b>
<b>Transportation Fund</b>									
Motor Fuel Tax	6.6%	10.4%	\$270,000,000 - \$331,000,000	\$289,353,976	\$450,819,000	5.9%	10.8%	10.0%	10.4%
Special Fuel Tax	4.4%	9.7%	\$114,000,000 - \$139,000,000	\$123,310,738	\$189,953,333	4.7%	0.7%	7.3%	9.7%
Other	14.1%	21.7%	\$102,000,000 - \$124,000,000	\$93,801,675	\$169,405,667	22.3%	13.1%	16.3%	21.7%
<b>Subtotal Transportation Fund</b>	<b>7.5%</b>	<b>12.2%</b>		<b>\$506,466,389</b>	<b>\$810,178,000</b>	<b>8.5%</b>	<b>8.6%</b>	<b>10.4%</b>	<b>12.2%</b>
<b>Total, GF/ITF/USF/TF</b>	<b>0.1%</b>	<b>0.9%</b>		<b>\$7,657,060,960</b>	<b>\$12,295,053,333</b>	<b>0.5%</b>	<b>3.6%</b>	<b>0.7%</b>	<b>0.9%</b>

## SUMMARY

In the first eight months of FY 2024, revenue to the General and Income Tax Funds was over \$7.15 billion, a year-over-year growth rate of 0.2%. This is ahead of the updated -0.4% growth projected in year-end revenue forecasts adopted by the Executive Appropriations Committee last month. The pattern also holds considering all three funds together (0.9% growth relative to a 0.1% forecasted).

In the General Fund, sales tax grew more quickly year over year versus last month. This is the result of current year collections beginning to be compared to the latter half of the 2023 fiscal year when corresponding FY23 growth was relatively slower. The higher growth does not necessarily imply higher than expected economic activity.

In the Income Tax Fund, final payments fell as the individual taxpayers begin to file for their refunds. This pattern is likely to persist as the filing season continues. However, the effect is expected to reverse in a month or two as individuals with remaining liability make payments.

## GENERAL FUND

General Fund collections totaled about \$2.82 billion in the first eight months of FY 2024, growing 3.6% YoY and outperforming the 2.8% target. Sales and Use tax collections grew at 1.1% YoY, closer to, but still short of, the 2.0% target relative to last month's report. This acceleration is expected as current year collections are beginning to be compared to periods of FY23 with lower growth rates. Investment income continues to drive higher than projected growth in the Fund overall, growing 81.1% YoY this month. At the same time, it continues its moderating trend with each successive month showing a slower growth rate than the month preceding it.

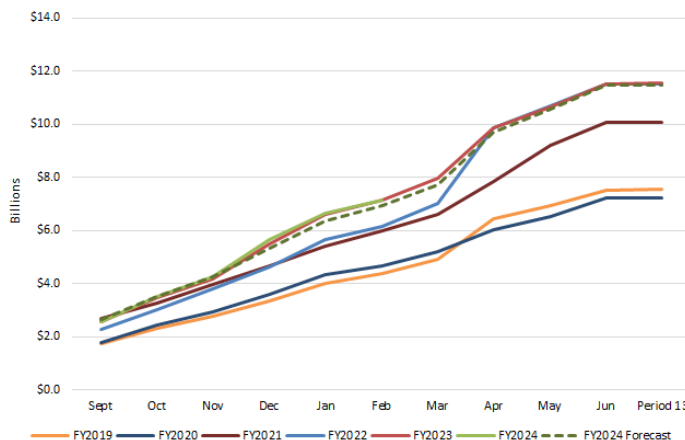
## INCOME TAX FUND

Income Tax Fund collections were over \$4.33 billion in the first eight months of FY 2024, a YoY change of -2.0%, ahead of the target rate by 0.2 percentage points. Individual Income tax collections totaled about \$3.88 billion. Withholding accelerated this month with collections growing by \$362 million. However, year-to-date final payment collections fell by \$150 million as individual taxpayers begin to file for their refunds. This is expected to increase as the filing season progresses and the volume of refunds increases. Final Payments are expected to rebound after that as individual filers with unpaid liability make their payments. Taking this effect and the other sources of revenue together, the Fund overall is in line with the updated projections.

## TRANSPORTATION FUND

Transportation Fund collections amounted to just under \$506.5 million in the first eight months of FY 2024, for a YoY growth rate of 12.2%, which remains above the consensus target of 7.5%. Both motor fuel and special fuel collections have grown faster than last month with the YoY growth of the former increasing by 0.4 points and the latter by 2.4. This is despite a smaller increase in the fuel tax rate this year relative to the base period in FY23. Given the volatility of the tax base however, elevated collections relative to expectations may or may not persist.

GF/ITF Collections



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GOVERNOR'S OFFICE OF  
**Planning & Budget**

March 15, 2024

\*A \$22.6 million transfer from the Industrial Assistance Fund, among other adjustments, have been removed from the 'all other sources' line in the table to reflect actual revenue collections, instead of all funds entering state accounts. See Table 7 of the 2023 BOTSU for more detail.