**MONTHLY STATE REVENUE SNAPSHOT**

**SUMMARY**

FY 2021 revenue to the General and Education Funds totaled $7.9 billion through the first ten months, a year-over-year (YoY) increase of 30.3%. This 30.3% is up from April’s 26.3%, but down from November’s 32.6%, December’s 33.7%. The consensus target for the whole fiscal year is 27.9%. Current GF/EF revenue collections are slightly above the point target. 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. Of note, corporate income tax payments were much stronger than expected in the past month, pushing corporate to 89.5% YoY growth.

**GENERAL FUND**

General Fund collections totaled $2.6 billion through the first ten months of FY 2021, representing a YoY growth rate of 8.5%. The current consensus growth rate is 6.6%. Sales tax is largely behind the General Fund performance, up 14.4%. 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 10.0% to 14.4%.

**EDUCATION FUND**

Education Fund collections reached $5.2 billion through the first ten months of FY 2021, representing a YoY increase of 44.9%. The 44.9% increase is largely the result of tax payments occurring in July 2020 instead of April 2020. On the whole, Education Fund collections through April are slightly above target. In the coming month, growth rates associated with collections may accelerate. This may happen because 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 $533 million through the first ten months of FY 2021, a rate of 3.9% 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 purchases against March, April and May of 2020 when fuel tax revenues were low. Revenue may accelerate towards the target over the next two months.