

# MONTHLY STATE REVENUE SNAPSHOT

JULY 2025

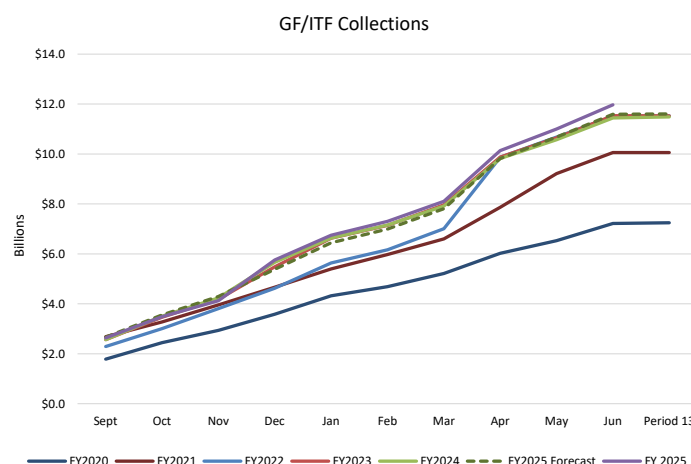
based on the Utah State Tax Commission Monthly Revenue Summary (Report TC-23)

| General Fund                               | Projected Growth Rate - February Estimates (Annual) | YoY Growth Rate | Projected Range in Collections Through 12 Months | FY 2025 Actual Collections | FY 2025 Year-End Forecast | Mar-25 | Apr-25 | May-25 | Jun-25 |
|--|---|-----------------|--|----------------------------|---------------------------|--------|--------|--------|--------|
| Sales & Use Tax                            | 2.4%  | 4.0%            | \$3,055,000,000 - \$3,734,000,000                | \$3,475,218,722            | \$3,394,946,667           | 3.0%   | 3.2%   | 3.1%   | 4.0%   |
| All Other Sources                          | -9.5%   | -10.9%          | \$709,000,000 - \$867,000,000                    | \$806,222,166              | \$787,784,000             | -6.7%  | -6.9%  | -9.4%  | -10.9% |
| Subtotal General Fund                      | -0.1%   | 0.9%            |  | \$4,281,440,888            | \$4,182,730,667           | 1.0%   | 1.1%   | 0.4%   | 0.9%   |
| Sales & Use Tax Set-Asides                 | 2.9%  | 0.2%            | \$1,135,000,000 - \$1,387,000,000                | \$1,207,087,325            | \$1,261,144,062           | 0.0%   | -0.9%  | 1.4%   | 0.2%   |
| <b>Income Tax Fund/Uniform School Fund</b> |   |                 |  |                            |                           |        |        |        |        |
| Individual Income Tax                      | 4.4%  | 6.3%            | \$5,838,000,000 - \$7,135,000,000                | \$6,621,742,980            | \$6,486,707,667           | 5.1%   | 6.4%   | 6.4%   | 6.3%   |
| Withholding                                |   | 3.5%            |  | \$5,301,245,105            |                           | 4.6%   | 3.0%   | 3.2%   | 3.5%   |
| Final Payments (plus SALT Passthrough)     |   | 19.7%           |  | \$1,320,497,875            |                           | 9.2%   | 19.9%  | 20.0%  | 19.7%  |
| Corporate Tax                              | -11.5%  | 6.8%            | \$704,000,000 - \$860,000,000                    | \$946,430,819              | \$781,871,667             | -13.4% | -8.3%  | 5.3%   | 6.8%   |
| All Other Sources                          | -14.2%  | 30.9%           | \$137,000,000 - \$167,000,000                    | \$113,314,675              | \$152,073,000             | -1.5%  | -7.8%  | 0.2%   | 30.9%  |
| Subtotal Income Tax Fund                   | 2.0%  | 6.7%            |  | \$7,681,488,474            | \$7,420,652,333           | 3.2%   | 4.5%   | 6.2%   | 6.7%   |
| Subtotal GF/ITF/USF                        | 1.2%  | 4.5%            |  | \$11,962,929,362           | \$11,603,383,000          | 2.3%   | 3.2%   | 4.0%   | 4.5%   |
| <b>Transportation Fund</b>                 |   |                 |  |                            |                           |        |        |        |        |
| Motor Fuel Tax                             | 8.5%  | 8.3%            | \$436,000,000 - \$533,000,000                    | \$481,888,730              | \$484,101,250             | 8.5%   | 8.2%   | 8.7%   | 8.3%   |
| Special Fuel Tax                           | 3.3%  | 5.9%            | \$183,000,000 - \$224,000,000                    | \$199,597,672              | \$203,510,667             | 4.7%   | 3.3%   | 1.9%   | 5.9%   |
| Other                                      | 8.9%  | 15.3%           | \$184,000,000 - \$225,000,000                    | \$178,380,907              | \$204,431,333             | 18.8%  | 16.9%  | 15.1%  | 15.3%  |
| Subtotal Transportation Fund               | 7.4%  | 9.1%            |  | \$859,867,308              | \$892,043,250             | 9.5%   | 8.8%   | 8.4%   | 9.1%   |
| Total, GF/ITF/USF/TF                       | 1.7%  | 4.8%            |  | \$12,822,796,670           | \$12,495,426,250          | 2.8%   | 3.6%   | 4.3%   | 4.8%   |

## SUMMARY

Preliminary year-end FY 2025 revenue to the General and Income Tax Funds was \$12 billion. This is a year-over-year (YoY) growth of 4.2% (when accounting for sales tax earmarks). That rate outpaced the February consensus revenue estimate by 2.8 percentage points. The General Fund grew at an earmark-adjusted 0.0% this year. The factors driving the fund's trajectory are primarily strong sales tax growth as well as investment income declines. For the Income Tax Fund, growth this year was 6.7% YoY. The fund's growth has been bolstered by a solid labor market over the past year, as well as increased corporate collections in the latter half of FY 2025.

Looking at total General Fund, Income Tax Fund, and Transportation Fund together, collections increased by 4.8% compared to the same period last year, above the 1.7% projected growth rate. The earmark adjustment puts this growth rate at 4.5%.



## GENERAL FUND

Preliminary year-end FY 2025 General Fund collections totaled approximately \$4.29 billion, growing at 0.9% YoY. This is 1.0 percentage point ahead of the forecasted growth. When adjusted for earmarks, sales tax grew at 3.0%, which is 0.6 points ahead of forecast. This adjustment brings the total fund growth down to 0.0%, roughly in line with the -0.1% forecast. All other revenues sources collectively shrank -10.9% on a year-over-year basis. This is below the forecast of -9.5%. The largest contributors to this negative growth include the -28.5% decline in investment income due to lower interest rates and interest bearing balances relative to last year.

## INCOME TAX FUND

Preliminary year-end FY 2025 Income Tax Fund collections amounted to just over \$7.68 billion, for a YoY growth of 6.7%. The fund overall outpaced the forecast by 4.7 percentage points due in large part to strong individual income tax growth throughout the year as well as corporate tax's accelerated growth in the second half of the year. Individual income tax collections totaled a preliminary \$6.62 billion, growing at 6.3% YoY. The growth of this source is largely supported by an underlying labor market which has experienced steady growth in both wages and number of jobs over the last year. Corporate tax ends the year with a preliminary \$946 million in collections for a 6.8% growth rate.

## TRANSPORTATION FUND

Preliminary year-end FY 2025 Transportation Fund collections totaled \$860 million. That amounts to a 9.1% YoY growth rate, outpacing the forecasted growth by 1.7 percentage points. Motor Fuel ends the year roughly on par with forecast at 8.3% YoY growth. Conversely both special fuel and other outpaced their forecasts growing at 5.9% and 15.3% respectively. Growth of the fund overall this year was supported by an increase in the motor fuel tax and vehicle registration fees.

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