

MONTHLY STATE REVENUE SNAPSHOT

11 | 2019

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

General Fund	Projected Growth Rate - October		Actual Growth Rate		Projected Range in Collections Through 4 Months	Actual Collections	Condition	Jun-19	Sep-19	Oct-19
	Rate	Rate	Rate	Through 4 Months						
Sales & Use Tax	6.2%	4.2%	\$790,000,000 - \$820,000,000	\$795,489,725	On target	4.3%	4.3%	4.2%		
All Other Sources	7.3%	3.4%	\$169,000,000 - \$206,000,000	\$194,074,620	On target	1.1%	5.5%	3.4%		
Subtotal General Fund	6.4%	4.1%		\$989,564,345			3.6%	4.5%	4.1%	
Sales & Use Tax Set-Asides	8.1%	22.0%	\$225,000,000 - \$233,000,000	\$264,769,300	See Note 1	9.0%	18.5%	22.0%		
Education Fund/USF										
Individual Income Tax	2.1%	11.3%	\$1,140,000,000 - \$1,334,000,000	\$1,336,066,602	Above target	8.3%	8.1%	11.3%		
Corporate Tax	2.0%	-28.6%	\$120,000,000 - \$221,000,000	\$109,836,513	Below target range	15.5%	-29.5%	-28.6%		
All Other Sources	-6.4%	-9.5%	\$12,000,000 - \$16,000,000	\$12,666,847	On target	20.4%	-15.7%	-9.5%		
Subtotal Education Fund	1.9%	6.6%		\$1,458,569,962			9.1%	2.9%	6.6%	
Subtotal GF/EF	3.5%	5.5%		\$2,448,134,307			7.2%	3.6%	5.5%	
Transportation Fund										
Motor Fuel Tax	0.9%	2.2%	\$119,000,000 - \$130,000,000	\$123,821,196	On target	2.9%	-2.0%	2.2%		
Special Fuel Tax	1.1%	15.1%	\$45,000,000 - \$55,000,000	\$55,503,812	Above target range	5.2%	10.5%	15.1%		
Other	-1.8%	0.9%	\$32,000,000 - \$35,000,000	\$32,714,000	On target	3.2%	15.4%	0.9%		
Subtotal Transportation Fund	0.5%	5.1%		\$212,039,008			3.5%	3.6%	5.1%	
Total, GF/EF/USF/TF	3.3%	5.5%		\$2,660,173,315			6.9%	3.6%	5.5%	

Note 1: The sales tax set-aside figure includes revenue from the recently enacted Medicaid sales tax increase of 0.15%.

SUMMARY

Revenue to the General and Education Funds totaled \$2.4 billion through the first four months of FY 2020, representing a year-over-year (YoY) growth rate of 5.5%. The 5.5% growth rate is above the unadjusted consensus revenue target of 3.5%. The revenue target will be updated when the Governor releases his budget proposal in early December. On the General Fund, the actual growth rate of 4.1% is below the growth rate needed to reach last session's target of 6.4%. The revenue growth to the Education Fund of 6.6% is above the 1.9% target. Revenue growth to the Transportation Fund, at 5.1%, is above the current target of 0.5%.

GENERAL FUND

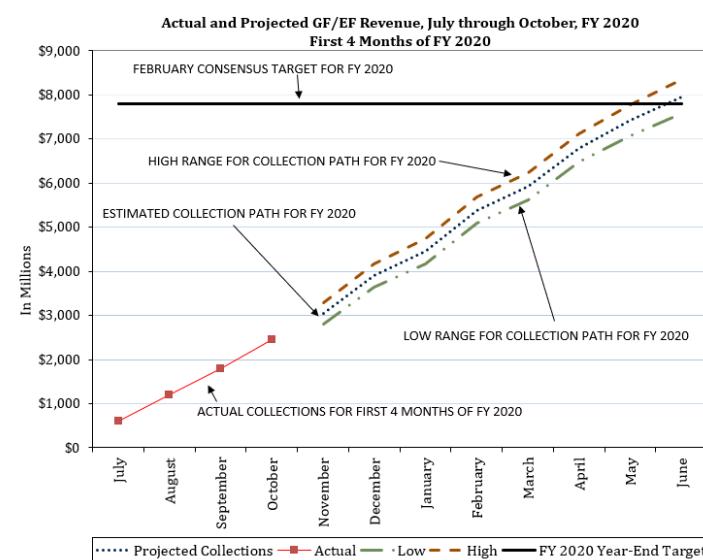
The first four months of FY 2020 revenue to the General Fund reached \$990 million, or 4.1% over revenue collected in the FY 2019. Sales tax revenue is growing at a 4.2% growth rate, while all other revenue sources are growing at a 3.4% growth rate. Revenue growth rates are highly volatile during the first half of a fiscal year. Because of this, one should be careful reading too much into these figures. Lastly, the revenue targets have not been updated for the FY 2019 year-end results.

EDUCATION FUND

Education Fund collections through the first four months of 2020 reached \$1.5 billion, representing a YoY increase of 6.6%. The 6.6% growth rate is largely the result of individual income tax growth of 11.3% and weaker corporate tax payments, which pushed corporate revenue down -28.6%. Also, revenue during the first half of a fiscal year can be volatile. One should be careful interpreting these results. The revenue targets have not been updated since February.

TRANSPORTATION FUND

Transportation Fund collections reached \$212 million through the first four months of FY 2020, up 5.1% over the prior year. This is higher than the 3.3% target. Behind the performance of revenue sources to the Transportation Fund, motor fuel tax is currently up 2.2%. Special fuel is currently up 15.1%, while all the other sources to the Transportation Fund are growing at 0.9%.



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