

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

General Fund	Projected Growth Rate - Mar Estimates (Annual)	Actual Growth Rate	Projected Range in Collections Through 9 Months	Actual Collections	Condition
Sales & Use Tax	7.2%	8.9%	\$1,478,000,000 - \$1,514,000,000	\$1,515,642,390	Above target range
All Other Sources	4.8%	14.9%	\$294,000,000 - \$311,000,000	\$354,275,697	Above target range
Subtotal General Fund				\$1,869,918,087	
Sales & Use Tax Set-Asides	4.3%	9.3%	\$454,000,000 - \$465,000,000	\$467,038,294	Above target range
Education Fund/USF					
Individual Income Tax	7.8%	12.9%	\$2,523,000,000 - \$2,615,000,000	\$2,680,881,963	Above target range
Corporate Tax	6.0%	33.2%	\$188,000,000 - \$200,000,000	\$239,479,542	Above target range
All Other Sources	8.7%	40.2%	\$10,000,000 - \$12,000,000	\$15,387,304	Above target range
Subtotal Education Fund				\$2,935,748,809	
Transportation Fund					
Motor Fuel Tax	2.6%	6.2%	\$249,000,000 - \$261,000,000	\$261,359,448	Above target range
Special Fuel Tax	5.8%	2.6%	\$99,000,000 - \$104,000,000	\$100,177,890	On target
Other	3.3%	4.7%	\$62,000,000 - \$70,000,000	\$67,341,000	On target
Subtotal Transportation Fund				\$428,878,338	
Total, GF/EF/USF/TF				\$5,234,545,234	

SUMMARY

General and Education Fund revenue collections totaled \$4.8 billion for the first nine months of FY 2018, a year-over-year (YoY) growth rate of 13.2%. The current target is 7.3%.

Revenue growth decelerated slightly in March, going from 14.6% to the current 13.2% growth rate. Overall, all three of the largest revenue sources (income, sales, and corporate) are currently growing faster than the year-end target growth rate. Some of this is due to tax shifting stemming from the recently passed Tax Cuts and Jobs Act by the federal government. We will have a better accounting of likely actual year-end collections relative to target after April 17th.

GENERAL FUND

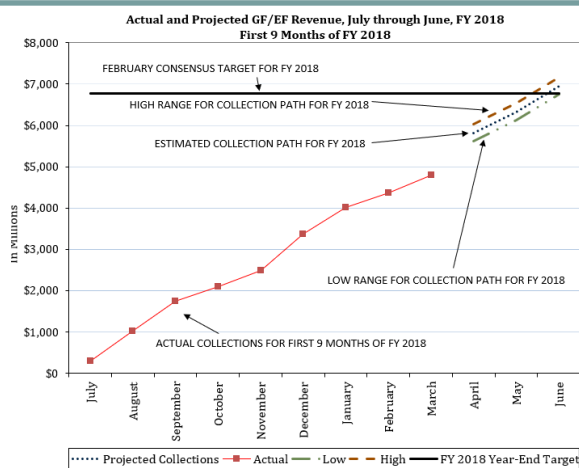
General Fund revenue totaled \$1.9 billion for the first nine months of FY 2018, representing a YoY growth rate of 11.3% compared to the prior year. This is a slight deceleration from the 11.8% seen in February, although above the current target growth rate of 6.7%. Consistent with the entire fiscal year to date, the performance of the General Fund is largely due to better-than-estimated sales tax, which is currently growing at 8.9% YoY. The sales tax growth rate is trending towards target, having declined to 8.9% from 9.5% in the prior month.

EDUCATION FUND

Education Fund revenue collections reached \$2.9 billion for the first nine months of FY 2018, representing a YoY growth rate of 14.4%, a deceleration from last month's 16.4% growth rate. The current Education Fund revenue target is 7.7%. In the next two weeks we will gain a more complete picture of tax liability as final income tax payments are made before the April 17, 2018 deadline.

TRANSPORTATION FUND

Transportation Fund revenue collections reached \$429 million for the first nine months of FY 2018, which is within the current revenue target range.



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