

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

General Fund	Projected Growth Rate - May Estimates (Annual)	Actual Growth Rate	Projected Range in Collections Through 11 Months	Actual Collections	Condition
Sales & Use Tax	7.2%	8.5%	\$1,830,000,000 - \$1,865,000,000	\$1,869,573,085	Above target range
All Other Sources	4.8%	14.9%	\$404,000,000 - \$420,000,000	\$484,937,084	Above target range
<b>Subtotal General Fund</b>				<b>\$2,354,510,169</b>	
Sales & Use Tax Set-Asides	8.7%	8.9%	\$568,000,000 - \$578,000,000	\$574,419,113	On target
<b>Education Fund/USF</b>					
Individual Income Tax	7.8%	10.7%	\$3,599,000,000 - \$3,667,000,000	\$3,731,744,880	Above target range
Corporate Tax	6.0%	29.3%	\$291,000,000 - \$310,000,000	\$365,048,701	Above target range
All Other Sources	8.7%	41.3%	\$15,000,000 - \$16,000,000	\$19,962,792	Above target range
<b>Subtotal Education Fund</b>				<b>\$4,116,756,373</b>	
<b>Transportation Fund</b>					
Motor Fuel Tax	2.6%	2.6%	\$319,000,000 - \$325,000,000	\$321,799,334	On target
Special Fuel Tax	5.8%	3.0%	\$124,000,000 - \$126,000,000	\$121,689,710	Below target range
Other	3.3%	3.9%	\$79,000,000 - \$85,000,000	\$84,381,000	On target
<b>Subtotal Transportation Fund</b>				<b>\$527,870,044</b>	
<b>Total, GF/EF/USF/TF</b>				<b>\$6,999,136,586</b>	

## SUMMARY

General and Education Fund revenue collections totaled \$6.5 billion for the first 11 months of FY 2018, a year-over-year (YoY) growth rate of 11.9%. The current target is 7.3%.

Following two consecutive months of deceleration, revenue growth accelerated in May, going from 11.7% in April to the current 11.9% growth rate. Revenue growth peaked in February at 14.6% YoY. With only one month left for revenue collections, it appears highly likely that revenue will exceed target. The stronger-than-expected revenue performance stems from very strong corporate and income tax payments to end the 2017 tax year and robust sales tax collections from most sectors of the economy.

## GENERAL FUND

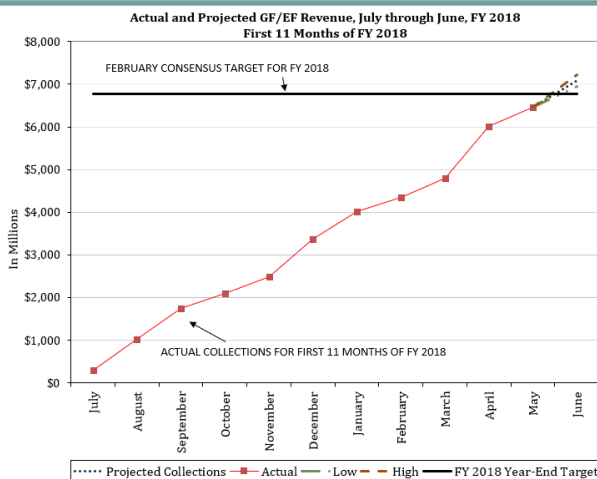
General Fund revenue totaled \$2.4 billion for the first 11 months of FY 2018, representing a YoY growth rate of 11.2% compared to the prior year. This is a re-acceleration of growth following April's 10.7%. Consistent with the entire fiscal year to date, the performance of the General Fund is largely due to better-than-estimated sales tax, which is currently growing at 8.5% YoY (it was 8.3% last month). In addition, the oil and gas severance tax is posting a strong growth rate and contributing to the solid General Fund growth rate.

## EDUCATION FUND

Education Fund revenue collections reached \$4.1 billion for the first 11 months of FY 2018, representing a YoY growth rate of 11.9%, a further deceleration from April's 12.3%, March's 14.4%, and February's 16.4%. The current Education Fund revenue target is 7.7%. Overall, the Education Fund will likely come in above target because of healthy tax year 2017 payments. The decelerating growth rates are largely due to timing of tax payments rather than a slowing economy.

## TRANSPORTATION FUND

Transportation Fund revenue collections are currently growing about in-line with target at \$528 million for the first 11 months of FY 2018.



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