

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

General Fund	Projected Growth Rate - Feb Estimates (Annual)	Actual Growth Rate	Projected Range in Collections Through 8 Months	Actual Collections	Condition
Sales & Use Tax	7.2%	9.5%	\$1,339,000,000 - \$1,376,000,000	\$1,380,311,122	Above target range
All Other Sources	4.8%	14.9%	\$239,000,000 - \$252,000,000	\$291,873,789	Above target range
Subtotal General Fund				\$1,672,184,911	
Sales & Use Tax Set-Asides	4.3%	9.5%	\$297,000,000 - \$305,000,000	\$417,604,108	Above target range
Education Fund/USF					
Individual Income Tax	7.8%	16.2%	\$2,276,000,000 - \$2,360,000,000	\$2,489,707,859	Above target range
Corporate Tax	6.0%	18.2%	\$160,000,000 - \$170,000,000	\$180,509,558	Above target range
All Other Sources	8.7%	35.6%	\$9,000,000 - \$11,000,000	\$13,528,098	Above target range
Subtotal Education Fund				\$2,683,745,515	
Transportation Fund					
Motor Fuel Tax	2.6%	4.9%	\$222,000,000 - \$242,000,000	\$235,655,417	On target
Special Fuel Tax	5.8%	10.0%	\$83,000,000 - \$89,000,000	\$92,214,051	Above target range
Other	3.3%	2.9%	\$54,000,000 - \$61,000,000	\$58,037,000	On target
Subtotal Transportation Fund				\$385,906,468	
Total, GF/EF/USF/TF				\$4,741,836,894	

SUMMARY

General and Education Fund revenue collections totaled \$4.4 billion for the first eight months of FY 2018, a year-over-year (YoY) growth rate of 14.6%. The current target is 7.3%.

Revenue growth accelerated slightly in February, going from 13.9% to the current 14.6% 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 collection of sales tax on online purchases and 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

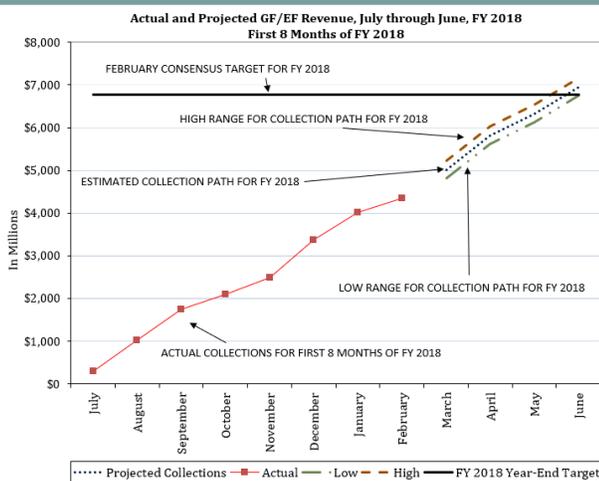
General Fund revenue totaled \$1.7 billion for the first eight months of FY 2018, representing a YoY growth rate of 11.8% compared to the prior year. The current target growth rate is 6.7%. Behind the performance of the General Fund is better-than-estimated sales tax, which is currently growing at 9.5% YoY. This sales tax growth rate is influenced by the fact that some online retailers began collecting sales tax in January 2017. Beginning with March's report, a more apples-to-apples growth comparison should be available.

EDUCATION FUND

Education Fund revenue collections reached \$2.7 billion for the first eight months of FY 2018, representing a YoY growth rate of 16.4%. The current Education Fund revenue target is 7.7%. Behind the higher than anticipated growth figure is a 118.8% increase in net final payments (income tax payments less refunds). Part of this may be due to shifting of tax payments due to federal tax reform. A couple weeks after final payments are due (April 17th), we will have a better idea of the income tax picture.

TRANSPORTATION FUND

Transportation Fund revenue collections reached \$386 million for the first eight months of FY 2018, which is within the current revenue target range.



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