

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

General Fund	Projected Growth Rate - Apr Estimates (Annual)	Actual Growth Rate	Projected Range in Collections Through 10 Months	Actual Collections	Condition
Sales & Use Tax	7.2%	8.3%	\$1,682,000,000 - \$1,713,000,000	\$1,714,657,358	Above target range
All Other Sources	4.8%	14.9%	\$365,000,000 - \$379,000,000	\$431,586,447	Above target range
<b>Subtotal General Fund</b>				<b>\$2,146,243,805</b>	
Sales & Use Tax Set-Asides	8.7%	9.2%	\$512,000,000 - \$522,000,000	\$519,634,197	On target
<b>Education Fund/USF</b>					
Individual Income Tax	7.8%	10.4%	\$3,384,000,000 - \$3,447,000,000	\$3,496,753,622	Above target range
Corporate Tax	6.0%	34.0%	\$236,000,000 - \$315,000,000	\$351,367,346	Above target range
All Other Sources	8.7%	36.2%	\$8,000,000 - \$15,000,000	\$17,804,448	Above target range
<b>Subtotal Education Fund</b>				<b>\$3,865,925,416</b>	
<b>Subtotal GF/EF</b>				<b>\$6,012,169,221</b>	
<b>Transportation Fund</b>					
Motor Fuel Tax	2.6%	2.3%	\$286,000,000 - \$300,000,000	\$289,160,211	On target
Special Fuel Tax	5.8%	4.3%	\$108,000,000 - \$114,000,000	\$111,272,707	On target
Other	3.3%	2.1%	\$71,000,000 - \$80,000,000	\$75,384,000	On target
<b>Subtotal Transportation Fund</b>				<b>\$475,816,918</b>	
<b>Total, GF/EF/USF/TF</b>				<b>\$6,487,986,139</b>	

## SUMMARY

General and Education Fund revenue collections totaled \$6.0 billion for the first ten months of FY 2018, a year-over-year (YoY) growth rate of 11.7%. The current target is 7.3%.

Revenue growth decelerated again in April, going from 13.2% in March to the current 11.7% growth rate. This was the second month of deceleration following February's 14.6% growth rate peak. The deceleration is the result of the timing of income tax and sales tax payments (federal tax reform/online sales), rather than a slowdown in economic growth. Overall, income tax, sales tax, and corporate income tax revenue continues to grow faster than the current target, as the economy continues to expand.

## GENERAL FUND

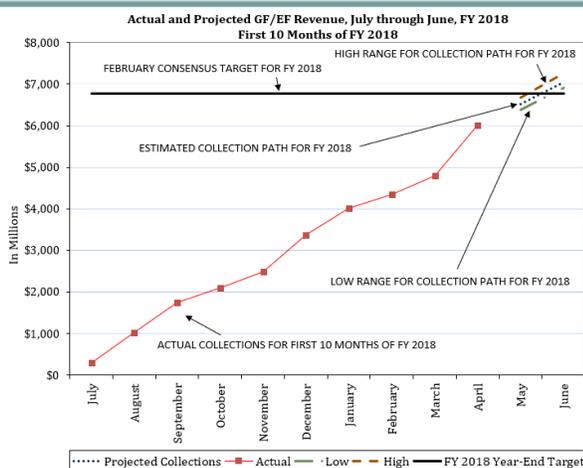
General Fund revenue totaled \$2.1 billion for the first ten months of FY 2018, representing a YoY growth rate of 10.7% compared to the prior year. This is a slight deceleration from the 11.3% seen in March, although above the current target growth rate of 6.7%. Consistent with the entire fiscal year to date, the performance of the General Fund is largely due to better-than-estimated sales tax, which is currently growing at 8.3% YoY. The sales tax growth rate is trending towards target, having declined to 8.3% from 8.9% in March and 9.5% in February.

## EDUCATION FUND

Education Fund revenue collections reached \$3.9 billion for the first ten months of FY 2018, representing a YoY growth rate of 12.3%, a deceleration from March's 14.4% and February's 16.4%. The current Education Fund revenue target is 7.7%. Part of the reason behind the deceleration in the bottom line growth rate is income tax gross final payments, which declined from a December 31, 2017 growth rate of 39% to a May 13, 2018 figure of 16%. Overall, although having decelerated, growth is still strong.

## TRANSPORTATION FUND

Transportation Fund revenue collections are currently growing below target at \$476 million for the first ten months of FY 2018, although still within the current revenue target range.



A Joint Publication of:



Governor's Office of Management and Budget



Office of the Legislative Fiscal Analyst