

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

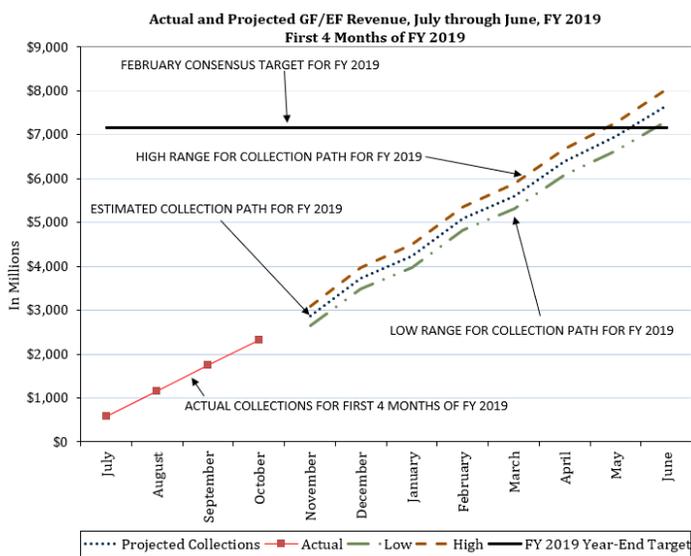
General Fund	Projected Growth Rate - October Estimates	Actual Growth Rate	Projected Range in Collections Through 4 Months	Actual Collections	Condition
Sales & Use Tax	4.1%	7.2%	\$727,000,000 - \$755,000,000	\$763,172,608	Above target range
All Other Sources	1.1%	12.0%	\$157,000,000 - \$171,000,000	\$187,721,283	Above target range
Subtotal General Fund	3.5%	8.8%		\$950,893,891	
Sales & Use Tax Set-Asides	4.8%	7.1%	\$208,000,000 - \$217,000,000	\$217,027,151	Above target range
<b>Education Fund/USF</b>					
Individual Income Tax	3.2%	6.3%	\$1,132,000,000 - \$1,200,000,000	\$1,200,927,846	Above target range
Corporate Tax	-18.6%	101.6%	\$47,000,000 - \$78,000,000	\$153,803,928	Above target range
All Other Sources	-1.6%	95.7%	\$6,000,000 - \$11,000,000	\$13,993,499	Above target range
Subtotal Education Fund	1.0%	12.9%		\$1,368,725,273	
Subtotal GF/EF	1.9%	11.2%		\$2,319,619,164	
<b>Transportation Fund</b>					
Motor Fuel Tax	3.6%	0.7%	\$122,000,000 - \$127,000,000	\$121,192,535	Below target range
Special Fuel Tax	9.6%	4.2%	\$48,000,000 - \$54,000,000	\$48,224,813	On target
Other	-0.8%	13.9%	\$28,000,000 - \$29,000,000	\$32,410,000	Above target range
Subtotal Transportation Fund	4.3%	3.4%		\$201,827,348	
Total, GF/EF/USF/TF	2.1%	10.5%		\$2,521,446,512	

## SUMMARY

General and Education Fund revenue collections totaled \$2.3 billion for the first four months of FY 2019, representing a year-over-year (YoY) growth rate of 11.2% compared with the first four months of FY 2018. The 11.2% is a deceleration from the prior month's 13.8%. Currently, revenue only needs to grow by 1.9% to reach the consensus target. This 1.9% target for FY 2019 will be updated in December. Behind the decelerating, but continued strong performance of revenue is better-than-expected withholding, sales tax, and corporate tax. Part of the performance stems from federal tax reform. Transportation Fund revenue is coming in about in line with target.

## GENERAL FUND

General Fund collections totaled \$951 million for the first four months of FY 2019. This represents a YoY growth rate of 8.8% compared with the first four months of FY 2018. The prior month had revenue growing at 8.1%. To reach the current consensus target, revenue would have to grow by 3.5% for the year. The 0.7 percentage point acceleration in revenue over the prior month (8.8% vs. 8.1%) was due to slightly stronger sales tax receipts (7.2% vs. 7.1%). Overall, the strong performance is primarily due to a flourishing economy, though some revenue growth is attributable to increased collections of online sales tax.



## EDUCATION FUND

Education Fund revenue collections reached \$1.4 billion for the first four months of FY 2019, representing a year-over-year growth rate of 12.9%. The 12.9% growth rate is a deceleration from the prior month's 18.0%. This deceleration was partly due to a surge in income tax refunds. Corporate tax receipts continue to grow at a very healthy pace, up 102% over the prior year. Some of the corporate growth is likely temporary in nature, being driven by the one-time taxation of repatriated corporate income and other federal-tax-reform-driven changes.

## TRANSPORTATION FUND

Transportation Fund collections reached \$202 million for the first four months. The gas tax is currently below target, while other revenue sources (diesel, registrations) are above target.