The target shown in this report is only adjusted for an anticipated $840 million shift in income tax payments from FY 2020 into FY 2021 stemming from a change in the filing deadlines. Consensus revenue targets will be updated again in early June. General and Education Fund revenue collections totaled $6.0 billion through the first ten months of FY 2020, representing a year-over-year (YoY) growth rate of -7.1%, which is below the -5.4% full year April consensus revenue target. After accounting for the shift in final payments, revenue is on the low end of the target range, likely because the effects of the COVID-19 responses are beginning to affect tax revenues.

### General Fund
Through the first ten months of FY 2020 revenue to the General Fund reached $2.4 billion—a growth rate of 6.7%. That exceeds the consensus target of 6.2%. Sales tax revenue decelerated from 7.0% in March 2020 to 6.6% in April 2020. Other revenue sources to the General Fund increased from 6.5% in March to 6.9% in April. The effects of COVID-19 pandemic are just now starting to show up in General Fund revenue.

### Education Fund
Education Fund collections through the first ten months of FY 2020 reached $3.6 billion, representing a YoY decrease of 14.4%. The -14.4% growth rate was largely the result of individual income tax growth of -12.9% and corporate income tax being down 27.2%. Although the COVID-19 pandemic is affecting Education Fund collections (-14.4%) through withholding and corporate profits, the majority of the current Education Fund shortfall results from the delay of income tax filing and payments from April to July.

### Transportation Fund
Transportation Fund collections reached $512 million through the first ten months of FY 2020, up 3.2% over the prior year. This is lower than the 4.9% annual target. The effects of the COVID-19 are just beginning to show up.