

Utah State Tax Commission
REVENUE SUMMARY
 Three Months FY 2016-17

	1			2			3			4			5			6		
	ANNUAL						YTD											
	FY 2016 FINAL		FY 2017 FORECAST ² 2/22/2016		FY 2017 GROWTH (Projected) Col. 2 / Col. 1		FY 2016 ACTUAL 10/7/2015		FY 2017 ACTUAL 10/7/2016		FY 2017 GROWTH (Actual) Col. 5 / Col. 4							
MAJOR REVENUE SOURCES¹ (in millions)																		
GENERAL & EDUCATION																		
SALES AND USE TAXES ³	\$1,778.52	\$1,858.00	4.5%	\$469.11	\$483.51	3.1%												
INDIVIDUAL INCOME TAX	\$3,370.32	\$3,534.11	4.9%	694.98	744.58	7.1%												
CORPORATE TAX ⁴	\$338.33	\$371.20	9.7%	96.77	75.84	-21.6%												
BEER, CIGARETTE & TOBACCO TAXES	\$118.33	\$114.31	-3.4%	35.49	25.68	-27.6%												
INSURANCE PREMIUM TAXES	\$111.66	\$93.21	-16.5%	25.84	26.79	3.7%												
SEVERANCE TAXES ⁵	<u>\$27.74</u>	<u>\$28.67</u>	<u>3.4%</u>	<u>8.19</u>	<u>3.30</u>	<u>-59.7%</u>												
TOTAL	\$5,744.90	\$5,999.50	4.4%	\$1,330.38	\$1,359.70	2.2%												
TRANSPORTATION																		
MOTOR FUEL TAX ⁶	\$305.23	\$328.30	7.6%	\$72.11	\$91.60	27.0%												
SPECIAL FUEL TAXES ⁶	\$115.53	\$120.51	4.3%	26.64	33.15	24.4%												
MOTOR VEHICLE REGISTRATION FEES ⁷	<u>\$42.88</u>	<u>\$44.35</u>	<u>3.4%</u>	<u>12.19</u>	<u>12.58</u>	<u>3.2%</u>												
TOTAL	\$463.65	\$493.16	6.4%	\$110.94	\$137.33	23.8%												

NOTES:

¹ Top 12 revenue sources for the non-restricted General, Education, and Transportation Funds. This report provides a revenue outlook for the fiscal year, and is not an exhaustive review of state finances. **These sources constitute at least 95 percent of non-restricted revenue (excluding federal funds), and do not include special earmarked funds or other budgetary adjustments.**

² The revenue forecast is developed through consensus by economists from the Office of the Legislative Fiscal Analyst, the Tax Comm., and the Governor's Office. The target revenues (col. 2) are based on the Feb. 22, 2016 Consensus Revenue Forecast adjusted for legislation passed in the 2016 Gen. Session.

³ State sales and use tax revenue listed above includes only General Fund amounts and does not include earmarked revenue. When earmarked revenue is included total sales tax revenue grew approximately 3.2 percent from \$599.2 million to \$618.1 million through 3 months of FY17.

⁴ Includes corporate franchise and income taxes, radioactive waste, and gross receipts taxes.

⁵ The severance tax in col. 4 and 5 are net of transfers to Navajo and Uintah Basin Revitalization Funds and the Permanent State Trust Fund.

⁶ Includes the impact of HB 362 from the 2015 General Session of the Utah Legislature. This bill increased taxes on motor fuel and special fuel (effective January 1, 2016) and the tax on CNG and LNG (effective July 1, 2015).

⁷ Motor vehicle registration fees estimated by the Economic & Statistical Unit are not part of the Consensus Revenue Forecast.