

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

MAJOR REVENUE SOURCES¹ (in millions)	1	2	3	4	5	6
	ANNUAL			YTD		
	FY 2016 FINAL	FY 2017 FORECAST² 2/17/2017	FY 2017 GROWTH (Projected) Col. 2 / Col. 1	FY 2016 ACTUAL 4/7/2016	FY 2017 ACTUAL 4/7/2017	FY 2017 GROWTH (Actual) Col. 5 / Col. 4
GENERAL & EDUCATION						
SALES AND USE TAXES ³	\$1,778.52	\$1,851.16	4.1%	\$1,339.46	\$1,391.56	3.9%
INDIVIDUAL INCOME TAX	\$3,370.32	\$3,586.32	6.4%	2,218.05	2,375.52	7.1%
CORPORATE TAX ⁴	\$338.33	\$326.23	-3.6%	190.97	179.80	-5.8%
BEER, CIGARETTE & TOBACCO TAXES	\$118.33	\$115.94	-2.0%	87.50	86.04	-1.7%
INSURANCE PREMIUM TAXES	\$111.66	\$113.02	1.2%	88.64	86.96	-1.9%
SEVERANCE TAXES ⁵	<u>\$27.74</u>	<u>\$10.48</u>	<u>-62.2%</u>	<u>24.36</u>	<u>6.80</u>	<u>-72.1%</u>
TOTAL	\$5,744.90	\$6,003.15	4.5%	\$3,948.96	\$4,126.68	4.5%
TRANSPORTATION						
MOTOR FUEL TAX ⁶	\$305.23	\$352.70	15.6%	\$216.35	\$246.19	13.8%
SPECIAL FUEL TAXES ⁶	\$115.53	\$129.50	12.1%	81.47	97.67	19.9%
MOTOR VEHICLE REGISTRATION FEES ⁷	<u>\$42.88</u>	<u>\$44.31</u>	<u>3.3%</u>	<u>32.00</u>	<u>32.73</u>	<u>2.3%</u>
TOTAL	\$463.65	\$526.51	13.6%	\$329.82	\$376.59	14.2%

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 Commission, and the Governor's Office. The target revenues (col. 2) are based on the February 2017 Consensus Revenue Forecast.

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 4.6 percent from \$1,738.6 million to \$1,818.6 million through 9 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.