

Utah State Tax Commission
REVENUE SUMMARY
 Ten Months FY 2012-13

	1			2			3			4			5			6		
	ANNUAL						YTD											
	FY 2012 FINAL	FY 2013 FORECAST ² 2/22/2013	FY 2013 GROWTH (Projected) Col. 2 / Col. 1	FY 2012 ACTUAL 5/7/2012	FY 2013 ACTUAL 5/7/2013	FY 2013 GROWTH (Actual) Col. 5 / Col. 4												
MAJOR REVENUE SOURCES¹ (in millions)																		
GENERAL & EDUCATION																		
SALES AND USE TAXES ³	\$1,582.53	\$1,633.00	3.2%	\$1,334.76	\$1,380.47	3.4%												
INDIVIDUAL INCOME TAX	\$2,459.43	\$2,652.16	7.8%	2,138.21	2,475.53	15.8%												
CORPORATE TAX ⁴	\$268.89	\$312.60	16.3%	204.36	273.31	33.7%												
BEER, CIGARETTE & TOBACCO TAXES	\$125.40	\$120.70	-3.7%	107.91	102.36	-5.1%												
INSURANCE PREMIUM TAXES	\$84.41	\$87.45	3.6%	83.12	88.93	7.0%												
SEVERANCE TAXES ⁵	<u>\$90.94</u>	<u>\$77.15</u>	<u>-15.2%</u>	<u>70.43</u>	<u>54.84</u>	<u>-22.1%</u>												
TOTAL	\$4,611.61	\$4,883.05	5.9%	\$3,938.80	\$4,375.45	11.1%												
TRANSPORTATION																		
MOTOR FUEL TAX	\$252.95	\$250.70	-0.9%	\$208.78	\$207.77	-0.5%												
SPECIAL FUEL TAXES	\$104.10	\$99.50	-4.4%	85.16	82.83	-2.7%												
MOTOR VEHICLE REGISTRATION FEES ⁶	<u>\$35.69</u>	<u>\$36.40</u>	<u>2.0%</u>	<u>29.52</u>	<u>30.78</u>	<u>4.3%</u>												
TOTAL	\$392.74	\$386.60	-1.6%	\$323.45	\$321.38	-0.6%												

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.**
- 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 (column 2) are based on the February 22, 2013 Consensus Revenue Forecast.
- 3 The fiscal year 2013 year-to-date sales tax (col. 5) reflects the fact that 30 percent of the growth in sales tax revenue (estimated) is earmarked for transportation as provided for by SB 229 from the 2011 General Session of the Legislature.
- 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 Motor vehicle registration fees estimated by the Economic & Statistical Unit are not part of the Consensus Revenue Forecast.