

Utah State Tax Commission
REVENUE SUMMARY
 Three Months FY 2013-14

	1	2	3	4	5	6
	ANNUAL			YTD		
	FY 2013 FINAL	FY 2014 FORECAST ² 2/22/2013	FY 2014 GROWTH (Projected) Col. 2 / Col. 1	FY 2013 ACTUAL 10/7/2012	FY 2014 ACTUAL 10/7/2013	FY 2014 GROWTH (Actual) Col. 5 / Col. 4
MAJOR REVENUE SOURCES¹ (in millions)						
GENERAL & EDUCATION						
SALES AND USE TAXES	\$1,615.94	\$1,684.35	4.2%	\$428.25	\$434.56	1.5%
INDIVIDUAL INCOME TAX	\$2,852.02	\$2,748.71	-3.6%	591.97	610.70	3.2%
CORPORATE TAX ³	\$338.17	\$285.44	-15.6%	71.54	57.30	-19.9%
BEER, CIGARETTE & TOBACCO TAXES	\$120.86	\$119.06	-1.5%	23.90	24.34	1.9%
INSURANCE PREMIUM TAXES	\$89.59	\$92.60	3.4%	20.84	25.37	21.7%
SEVERANCE TAXES ⁴	<u>\$70.11</u>	<u>\$89.35</u>	<u>27.5%</u>	<u>16.44</u>	<u>22.01</u>	<u>33.9%</u>
TOTAL	\$5,086.69	\$5,019.51	-1.3%	\$1,152.93	\$1,174.28	1.9%
TRANSPORTATION						
MOTOR FUEL TAX	\$256.87	\$254.40	-1.0%	\$62.79	\$55.56	-11.5%
SPECIAL FUEL TAXES	\$101.36	\$102.20	0.8%	20.49	17.98	-12.2%
MOTOR VEHICLE REGISTRATION FEES ⁵	<u>\$37.31</u>	<u>\$38.80</u>	<u>4.0%</u>	<u>10.07</u>	<u>11.11</u>	<u>10.4%</u>
TOTAL	\$395.53	\$395.40	0.0%	\$93.34	\$84.65	-9.3%

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 adjusted for legislation passed in the 2013 General Session.

³ Includes corporate franchise and income taxes, radioactive waste, and gross receipts taxes.

⁴ 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.

⁵ Motor vehicle registration fees estimated by the Economic & Statistical Unit are not part of the Consensus Revenue Forecast.