General and Education Fund revenue collections totaled $1.5 billion for the first three months of FY 2018. That is a year-over-year growth rate of 7.4 percent compared with the first three months of FY 2017. In May, the Executive Appropriations Committee (EAC) set a target growth rate of 4.8 percent for the full year. We expect the growth rate will moderate with time. Given the volatility associated with early collections, we consider current collections within range of full-year expectations.

The volatility of revenue in the early months of a fiscal year is largely due to the size of the revenue base collected compared to the previous fiscal year, timing of payments, economic conditions, and other factors.

The Office of the Legislative Fiscal Analyst, Governor’s Office of Management and Budget, and Utah State Tax Commission have joined forces to create a clearer, more comprehensive monthly report on revenue collections. The TC-23 has a brand-new look and shows all Tax Commission collections by tax type instead of fund. This report augments the TC-23 by adding revenue not collected by the Tax Commission and comparing the sum to official revenue estimates. We hope these changes allow users to more clearly track collection trends and targets through the budget cycle. We expect the report format will further evolve as we get feedback from users.