**General Fund**

General Fund collections totaled $1.6 billion for the first seven months of FY 2019. This represents a YoY growth rate of 6.1%. The prior month had revenue growing at 7.1%. The current consensus target is 5.8%. Overall, sales tax decelerated to 5.7% YoY and All Other Sources decelerated to 8.2% YoY. In total, General Fund revenue growth at 6.1% YoY is slightly above target 5.8%, although given the volatility of collections, this is within the target range.

**Education Fund**

Education Fund collections reached $2.4 billion through seven months of FY 2019, a YoY decline of 3.9%. As with the December’s results, the drop was due to abnormally low income tax payments and increased refunds in December 2018 and January 2019. The increased refunds (+33% YoY) and the decreased gross payments (-52%) appears to stem, at least partially, from the incentives created by federal tax reform. Individual filers that benefited from the doubling of the standard deduction may have filed earlier this year, while filers that saw a tax liability increase may be waiting to make their final payment until April. Overall, Education Fund revenue has been volatile this year, going from a high of +18.0% YoY in September to a low of -4.6% in December. The target is 7.4% YoY. To reach target, revenue growth will need to accelerate by 11.3 percent points.

**Transportation Fund**

Transportation Fund collections reached $350 million for the first seven months (+1.8% YoY), slightly below the 2.0% target.