



General Fund Revenue Update – May 2023

General Fund revenues were \$46.1 million or 1.4% lower than expected in May.

For the year to date, total General Fund revenues are still above estimate by \$1.2 billion or 2.9%.

Corporate net income tax revenue was \$19.1 million or 4.3% under estimate for the month. Remittance of annual payments for corporate taxpayers are typically spread across April and May, and corporate taxpayers that operate on a calendar year basis were required to file their annual returns by May 15. Although May final annual payments were lower than expected, April's collections exceeded the official estimate. Year to date, total CNIT revenue is \$992.0 million or 24.0% ahead of estimate.

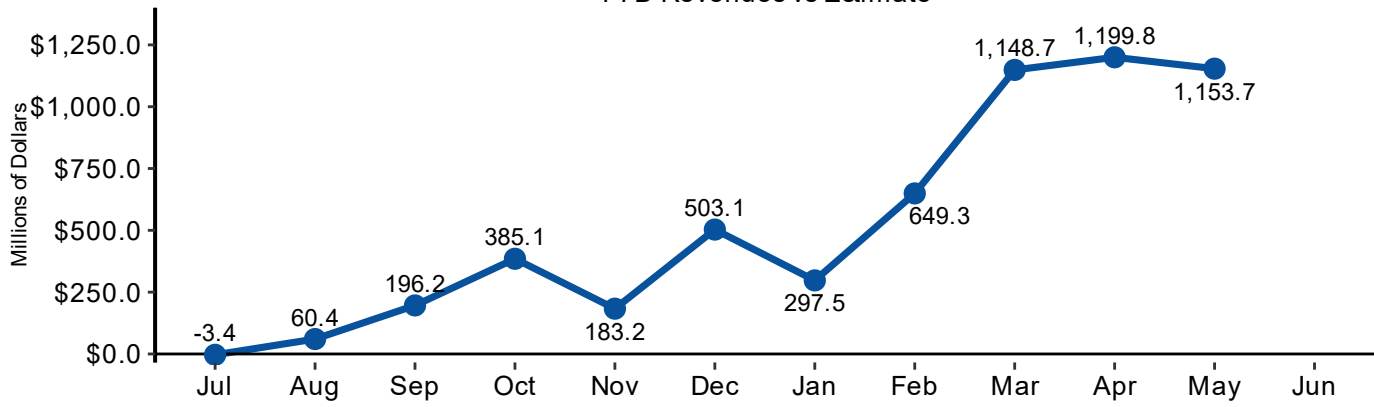
Sales and use tax revenue underperformed for the month by \$49.2 million or 4.2%. Although motor vehicle collections were \$10.2 million or 8.4% higher than the estimate, non-motor vehicle collections for the month were \$59.4 million or 5.7% less than expected. Overall annual sales tax revenue is still outperforming estimates by \$178.5 million or 1.4% for the fiscal year to date.

Both the personal income tax and inheritance tax were higher than projections for the month – personal income tax revenue finished \$8.6 million or 0.7% above estimate and inheritance tax revenue was \$14.1 million or 12.0% more than expected.

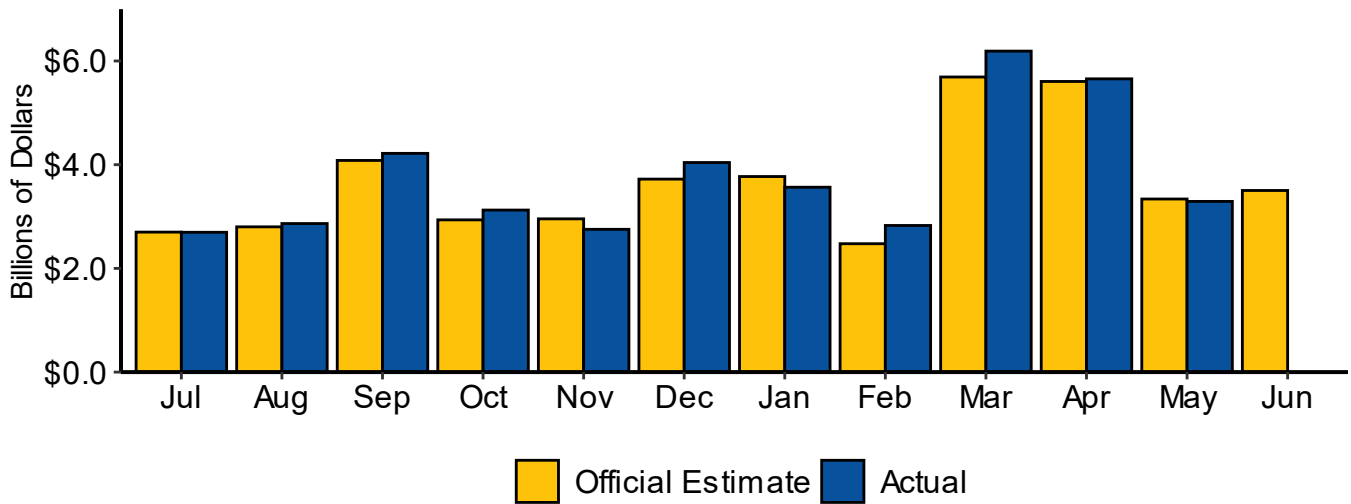
General Fund in May:
-\$46.1 million / 1.4%
General Fund Year-to-Date:
+\$1.2 billion / 2.9%

Year-to-Date Revenue Performance by Tax Type		
Through May 2023 - Millions of Dollars		
General Fund YTD	\$1,153.7	
Above Estimate YTD		
Corporate Net Income Tax	\$992.0	
Nontax Revenue	\$331.5	
Sales Tax	\$178.5	
Gross Receipts Tax	\$166.5	
Other Tax Types Above Estimate	\$93.5	
Below Estimate YTD		
Other Tax Types Below Estimate	-\$12.9	
Cigarette Tax	-\$62.5	
Financial Institutions Taxes	-\$76.3	
Realty Transfer Tax	-\$109.3	
Personal Income Tax	-\$397.8	

YTD Revenues vs Estimate



2022/23 General Fund Revenues



General Fund Revenues - Year-to-Date Performance vs Official Estimate

Amounts in Millions

	May 2023				Year-to-Date			
	Month Estimate	Month Revenues	Difference	%	YTD Estimate	YTD Revenues	Difference	%
General Fund Total	\$3,338.3	\$3,292.2	-\$46.1	-1.4%	\$40,077.3	\$41,231.0	\$1,153.7	2.9%
<i>Corporation Taxes</i>								
Accelerated Deposits	\$0.0	\$0.0	\$0.0	-	\$0.0	-\$3.4	-\$3.4	-
Corporate Net Income Tax	\$443.5	\$424.4	-\$19.1	-4.3%	\$4,133.3	\$5,125.3	\$992.0	24.0%
Gross Receipts Tax	-\$5.2	-\$3.2	\$2.0	-38.7%	\$1,010.9	\$1,177.4	\$166.5	16.5%
Utility Property Tax	\$30.5	\$18.0	-\$12.5	-40.8%	\$39.8	\$45.5	\$5.7	14.4%
Insurance Premiums Taxes	\$1.4	\$2.8	\$1.4	102.7%	\$935.2	\$960.3	\$25.1	2.7%
Financial Institutions Taxes	\$3.7	\$3.3	-\$0.4	-11.2%	\$435.6	\$359.3	-\$76.3	-17.5%
<i>Consumption Taxes</i>								
Sales and Use Tax	\$1,165.4	\$1,116.2	-\$49.2	-4.2%	\$12,634.2	\$12,812.7	\$178.5	1.4%
Cigarette Tax	\$85.4	\$85.4	-\$0.0	-0.0%	\$749.9	\$687.4	-\$62.5	-8.3%
Other Tobacco Products	\$13.6	\$12.1	-\$1.5	-10.8%	\$148.7	\$139.2	-\$9.5	-6.4%
Malt Beverage Tax	\$1.9	\$1.8	-\$0.1	-5.8%	\$19.6	\$20.1	\$0.5	2.7%
Liquor Tax	\$37.1	\$38.7	\$1.6	4.2%	\$403.4	\$412.2	\$8.8	2.2%
<i>Other Taxes</i>								
Personal Income Tax	\$1,290.5	\$1,299.1	\$8.6	0.7%	\$16,585.7	\$16,187.9	-\$397.8	-2.4%
Realty Transfer Tax	\$64.2	\$50.3	-\$13.9	-21.6%	\$688.5	\$579.2	-\$109.3	-15.9%
Inheritance Tax	\$117.3	\$131.4	\$14.1	12.0%	\$1,345.1	\$1,395.6	\$50.5	3.8%
Gaming	\$28.5	\$28.9	\$0.4	1.5%	\$291.9	\$336.6	\$44.7	15.3%
Minor and Repealed	\$22.7	\$0.4	-\$22.3	-98.1%	-\$81.7	-\$73.0	\$8.7	-10.6%
Non-Tax Revenue	\$37.8	\$82.4	\$44.6	118.1%	\$737.2	\$1,068.7	\$331.5	45.0%

