



General Fund Revenue Update October 2022

General Fund revenues continue to modestly outperform the official estimate again through four months of the fiscal year. Revenues were \$188.8 million more than expected in October, bringing the year-to-date total to \$385.1 million above estimate, or 3.1%.

October's positive result started with the sales and use tax, which generated \$94.2 million more than expected. Motor vehicle and non-motor vehicle sales tax collections were better than expected last month. The other major drivers were the final annual payments from both the personal income tax and the corporate net income tax paid this month. PIT final payments were \$78.3 million higher than anticipated, while the CNIT final payment side contributed another \$16.9 million above estimate.

Several tax types of intermediate size were lower than expected in October, including the cigarette tax, the realty transfer tax, and the inheritance tax. On the flip side, non-tax revenue continued to exceed estimate, [attributable](#) to the higher interest rate environment and the larger than normal General Fund balance currently held by the Treasury.

Finally, personal income tax withholdings were slightly above estimate last month by \$2.0 million, or 0.2%, but remain about a half-percent or \$20.4 million below estimate for the entire fiscal year to date. These revenues, which are tied to salaries, wages, and jobs, are important to keep an eye on as we move deeper into the fiscal year, as many forecasters project that economic conditions will slow.

For October

- Total General Fund collections were \$188.8 million higher than expected (6.4%)
- General Fund tax revenues were \$175.4 million higher than anticipated (6.0%)
- The corporate net income tax was \$16.6 million higher than expected (10.4%)
- Sales and use tax collections exceeded projections by \$94.2 million (8.0%)
 - Non-motor collections were \$82.5 million higher than projected (7.8%)
 - Motor vehicle collections came in above estimate by \$11.7 million (10.7%)
- Personal income tax collections were \$68.7 million higher than the official estimate (5.6%)
 - Employer withholdings on wages and salaries were \$2.0 million higher than anticipated (0.2%)
 - Quarterly estimated payments were \$11.5 million below estimate (-10.8%)
 - Final annual payments were \$78.3 million more than expected (64.3%)
- Cigarette taxes were \$5.8 million under estimate (-6.7%)
- Realty transfer tax revenues were \$0.7 million below estimate (-1.0%)
- Inheritance tax collections were \$2.1 million lower than estimated (-1.7%)
- Non-tax revenues were \$13.5 million above the official estimate (42.2%)

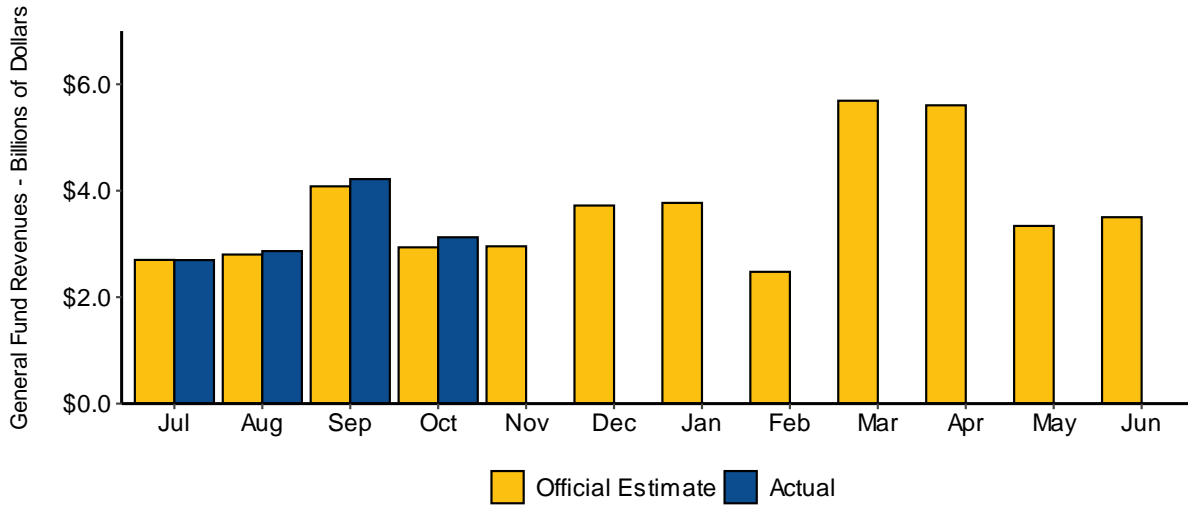
For the 2022/23 Fiscal Year to Date

- Cumulative General Fund revenues are \$385.1 million higher than expected (3.1%)
- General Fund tax revenues were \$344.1 million higher than projected (2.8%)
- Corporate net income tax revenues are \$216.4 more than expected (17.0%)
- Sales and use taxes are \$137.3 million more than expected (2.9%)
- Personal income tax collections are on target, just \$0.5 million higher than anticipated (0.0%)
- Cigarette taxes are \$25.9 million below estimate (-8.2%)
- Realty transfer taxes are \$12.3 million above estimate (5.2%)
- Inheritance taxes are \$10.5 million below projections (-2.1%)
- Non-tax revenues are \$41.0 million above the estimate (35.9%)

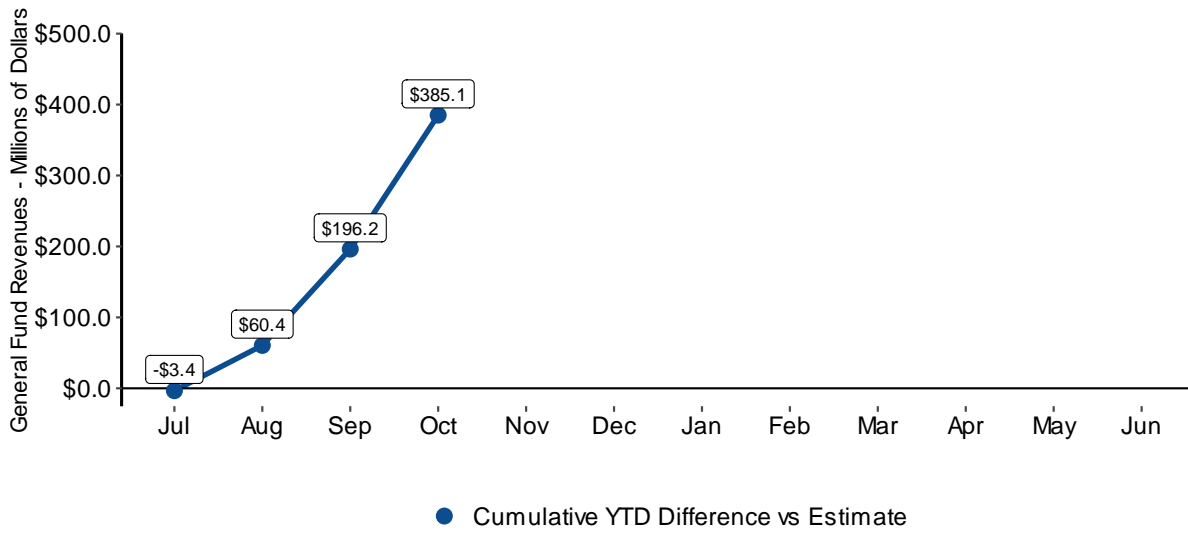
General Fund Revenues - Year-to-Date Performance vs Official Estimate			
<i>Amounts in Millions</i>	YTD Estimate	YTD Collections	Difference
General Fund Total	12,518.9	12,904.0	385.1
Tax Revenue Total	12,404.7	12,748.8	344.1
Corporation Taxes	1,334.5	1,549.1	214.6
Corporate Net Income Tax	1,275.1	1,491.5	216.4
Gross Receipts Tax	16.8	19.4	2.6
Utility Property Tax	1.1	3.3	2.2
Insurance Premiums Taxes	26.5	25.8	(0.7)
Financial Institutions Taxes	15.0	12.3	(2.7)
Consumption Taxes	5,209.2	5,321.5	112.3
Sales and Use Tax	4,692.8	4,830.1	137.3
Cigarette Tax	315.0	289.1	(25.9)
Other Tobacco Products	53.7	51.2	(2.5)
Malt Beverage Tax	7.4	8.1	0.7
Liquor Tax	140.3	143.0	2.7
Other Taxes	5,861.0	5,878.1	17.1
Personal Income Tax	5,042.4	5,042.9	0.5
Realty Transfer Tax	237.7	250.0	12.3
Inheritance Tax	488.9	478.4	(10.5)
Gaming	91.7	110.4	18.7
Minor and Repealed	0.3	(3.6)	(3.9)
Non-Tax Revenue	114.2	155.2	41.0



2022/23 General Fund Revenue Performance
Compared to Official Estimate



2022/23 General Fund Revenue Performance
Year to Date Difference



2022/23 YTD Revenue Performance vs. Official Estimate

