

Utah State Tax Commission
REVENUE SUMMARY
 Seven Months FY 2007-08

MAJOR REVENUE SOURCES ¹ (in millions)	ANNUAL			YTD		
	FY 2007	FY 2008	FY 2008	FY 2007	FY 2008	FY 2008
	FINAL	FORECAST ²	GROWTH	ACTUAL	ACTUAL	GROWTH
		2/12/2007	(Projected) Col. 2 / Col. 1	2/7/2007	2/7/2008	(Actual) Col. 5 / Col. 4
GENERAL & EDUCATION						
SALES AND USE TAXES ³	\$1,857.81	\$1,885.34	1.5%	\$1,110.93	\$1,079.98	-2.8%
INDIVIDUAL INCOME TAX	2,570.45	2,572.00	0.1%	1,375.31	1,500.78	9.1%
CORPORATE TAX ⁴	427.96	422.00	-1.4%	200.99	186.23	-7.3%
BEER, CIGARETTE & TOBACCO TAXES	62.41	58.90	-5.6%	33.53	37.67	12.3%
INSURANCE PREMIUM TAXES	71.78	71.60	-0.3%	33.84	36.99	9.3%
SEVERANCE TAXES	<u>89.03</u>	<u>90.15</u>	<u>1.3%</u>	<u>46.68</u>	<u>42.00</u>	<u>-10.0%</u>
TOTAL	\$5,079.44	\$5,099.99	0.4%	\$2,801.28	\$2,883.65	2.9%
TRANSPORTATION						
MOTOR FUEL TAX	\$254.68	\$242.30	-4.9%	\$136.82	\$151.60	10.8%
SPECIAL FUEL TAXES	111.17	109.90	-1.1%	59.32	72.44	22.1%
MOTOR VEHICLE REGISTRATION FEES ⁵	<u>34.29</u>	<u>34.63</u>	<u>1.0%</u>	<u>19.35</u>	<u>19.98</u>	<u>3.3%</u>
TOTAL	\$400.14	\$386.83	-3.3%	\$215.49	\$244.02	13.2%

FISCAL YEAR 2008 REVENUES:

Based upon November forecasts from state economists, the Economic & Statistical Unit estimates that actual FY 2008 revenues, for the funds identified above, will exceed the February, 2007 forecast by \$125 to \$150 million.

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) were released February 12, 2007.

3 Non-earmarked state sales and use taxes were down 2.8 percent in the First Seven Months of Fiscal Year 2008 due to slowing taxable sales, a decrease in the tax rate on food and food ingredients, and earmarks for Transportation, Natural Resources and Water. Included in the Transportation earmarks is an earmark for critical highway needs that is new in Fiscal Year 2008 (House Bill 314, 2007 General Session).

The state sales tax on food and food ingredients decreased from 4.75 to 2.75 percent on January 1, 2007, and has been reflected in revenues since February 2007. Although the state sales tax rates on both food and non-food items changed (to 4.65 percent and 1.75 percent, respectively) on January 1, 2008, they are not yet reflected in revenues in this report.

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

5 Motor vehicle registration fees estimated by the Economic & Statistical Unit are not part of the consensus forecast.