

Utah State Tax Commission
REVENUE SUMMARY
 Four Months FY 2008-09

	1			2			3			4			5			6		
	ANNUAL						YTD											
	FY 2008 FINAL	FY 2009 FORECAST ² 9/22/2008	FY 2009 GROWTH (Projected) Col. 2 / Col. 1	FY 2008 ACTUAL 11/7/2007	FY 2009 ACTUAL 11/7/2008	FY 2009 GROWTH (Actual) Col. 5 / Col. 4												
MAJOR REVENUE SOURCES¹ (in millions)																		
GENERAL & EDUCATION																		
SALES AND USE TAXES ³	\$1,739.38	\$1,698.28	-2.4%	\$639.67	\$584.63	-8.6%												
INDIVIDUAL INCOME TAX ⁶	2,602.70	2,613.69	0.4%	785.19	686.04	-12.6%												
CORPORATE TAX ⁴	418.32	323.67	-22.6%	114.35	126.42	10.6%												
BEER, CIGARETTE & TOBACCO TAXES	62.84	63.59	1.2%	22.35	21.29	-4.7%												
INSURANCE PREMIUM TAXES	77.20	80.06	3.7%	36.68	39.58	7.9%												
SEVERANCE TAXES ⁷	<u>92.06</u>	<u>91.47</u>	<u>-0.6%</u>	<u>23.00</u>	<u>45.04</u>	<u>95.8%</u>												
TOTAL	\$4,992.50	\$4,870.76	-2.4%	\$1,621.24	\$1,503.00	-7.3%												
TRANSPORTATION																		
MOTOR FUEL TAX	\$244.68	\$242.43	-0.9%	\$87.65	\$77.65	-11.4%												
SPECIAL FUEL TAXES	116.92	119.48	2.2%	44.16	42.60	-3.5%												
MOTOR VEHICLE REGISTRATION FEES ⁵	<u>35.37</u>	<u>36.43</u>	<u>3.0%</u>	<u>12.69</u>	<u>12.63</u>	<u>-0.5%</u>												
TOTAL	\$396.97	\$398.34	0.3%	\$144.50	\$132.88	-8.0%												

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 September 22, 2008.

3 Non-earmarked state sales and use taxes were down 8.6 percent in the First Four Months of Fiscal Year 2009 due to slowing taxable sales and a decrease in the tax rate on food and food ingredients.

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.

6 A portion of the 12.6 percent decrease in the individual income tax may be due to a change in the withholding tables and could come in as final payments in April.

7 Severance tax collections were capped in the 2008 General Session of the Utah Legislature and amounts exceeding the cap go into a restricted account.