

Utah State Tax Commission
REVENUE SUMMARY
 Four Months FY 2014-15

MAJOR REVENUE SOURCES ¹ (in millions)	1	2	3	4	5	6
	ANNUAL			YTD		
	FY 2014 FINAL	FY 2015 FORECAST ² 2/27/2014	FY 2015 GROWTH (Projected) Col. 2 / Col. 1	FY 2014 ACTUAL 11/7/2013	FY 2015 ACTUAL 11/7/2014	FY 2015 GROWTH (Actual) Col. 5 / Col. 4
GENERAL & EDUCATION						
SALES AND USE TAXES	\$1,656.81	\$1,708.61	3.1%	\$588.23	\$619.98	5.4%
INDIVIDUAL INCOME TAX	\$2,889.79	\$2,913.05	0.8%	840.14	883.58	5.2%
CORPORATE TAX ³	\$313.54	\$310.92	-0.8%	63.64	94.11	47.9%
BEER, CIGARETTE & TOBACCO TAXES	\$113.12	\$114.86	1.5%	37.70	40.00	6.1%
INSURANCE PREMIUM TAXES	\$91.21	\$98.73	8.2%	49.15	48.72	-0.9%
SEVERANCE TAXES	<u>\$105.01</u>	<u>\$92.35</u>	<u>-12.1%</u>	<u>20.96</u>	<u>31.02</u>	<u>48.0%</u>
TOTAL	\$5,169.48	\$5,238.51	1.3%	\$1,599.82	\$1,717.41	7.4%
TRANSPORTATION						
MOTOR FUEL TAX	\$256.76	\$255.73	-0.4%	\$85.49	\$82.22	-3.8%
SPECIAL FUEL TAXES	\$101.71	\$100.14	-1.5%	32.01	32.74	2.3%
MOTOR VEHICLE REGISTRATION FEES ⁴	<u>\$39.58</u>	<u>\$41.15</u>	<u>4.0%</u>	<u>14.33</u>	<u>14.85</u>	<u>3.6%</u>
TOTAL	\$398.05	\$397.02	-0.3%	\$131.83	\$129.80	-1.5%

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) are based on the February 27, 2014 Consensus Revenue Forecast adjusted for legislation passed in the 2014 General Session.

³ Includes corporate franchise and income taxes, radioactive waste, and gross receipts taxes.

⁴ Motor vehicle registration fees estimated by the Economic & Statistical Unit are not part of the Consensus Revenue Forecast.