

Utah State Tax Commission
REVENUE SUMMARY
 Seven Months FY 2015-16

	1			2			3			4			5			6				
	ANNUAL						YTD													
	FY 2015		FY 2016		FY 2016		FY 2015		FY 2016		FY 2016		FY 2015		FY 2016		FY 2016			
	FINAL	FORECAST ²	11/6/2015	GROWTH	(Projected)		ACTUAL	ACTUAL	2/7/2015	2/7/2016	GROWTH	(Actual)		ACTUAL	ACTUAL	2/7/2015	2/7/2016	GROWTH	(Actual)	
					Col. 2 / Col. 1							Col. 5 / Col. 4								
MAJOR REVENUE SOURCES¹ (in millions)																				
GENERAL & EDUCATION																				
SALES AND USE TAXES	\$1,714.95	\$1,780.35		3.8%		\$1,065.11	\$1,098.74		3.2%											
INDIVIDUAL INCOME TAX	\$3,157.67	\$3,320.91		5.2%		1,654.94	1,891.95		14.3%											
CORPORATE TAX ³	\$373.94	\$390.25		4.4%		166.95	150.33		-10.0%											
BEER, CIGARETTE & TOBACCO TAXES	\$115.92	\$115.38		-0.5%		70.92	72.01		1.5%											
INSURANCE PREMIUM TAXES	\$92.39	\$94.38		2.2%		49.69	48.70		-2.0%											
SEVERANCE TAXES	<u>\$86.03</u>	<u>\$61.64</u>		<u>-28.4%</u>		<u>59.03</u>	<u>15.87</u>		<u>-73.1%</u>											
TOTAL	\$5,540.89	\$5,762.90		4.0%		\$3,066.65	\$3,277.59		6.9%											
TRANSPORTATION																				
MOTOR FUEL TAX ⁴	\$261.74	\$285.65		9.1%		\$151.20	\$164.20		8.6%											
SPECIAL FUEL TAXES ⁴	\$100.07	\$110.10		10.0%		56.83	61.78		8.7%											
MOTOR VEHICLE REGISTRATION FEES ⁵	<u>\$41.09</u>	<u>42.98</u>		<u>4.6%</u>		<u>23.28</u>	<u>23.96</u>		<u>2.9%</u>											
TOTAL	\$402.91	\$438.73		8.9%		\$231.31	\$249.94		8.1%											

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 November 6, 2015 Consensus Revenue Forecast.

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

⁴ Includes the impact of HB 362 from the 2015 General Session of the Utah Legislature. This bill increased taxes on motor fuel and special fuel (effective January 1, 2016) and the tax on CNG and LNG (effective July 1, 2015).

⁵ Motor vehicle registration fees estimated by the Economic & Statistical Unit are not part of the Consensus Revenue Forecast.