General and Education Fund revenue collections totaled $6.5 billion for the first 11 months of FY 2018, a year-over-year (YoY) growth rate of 11.9%. The current target is 7.3%.

Following two consecutive months of deceleration, revenue growth accelerated in May, going from 11.7% in April to the current 11.9% growth rate. Revenue growth peaked in February at 14.6% YoY. With only one month left for revenue collections, it appears highly likely that revenue will exceed target. The stronger-than-expected revenue performance stems from very strong corporate and income tax payments to end the 2017 tax year and robust sales tax collections from most sectors of the economy.

Education Fund revenue collections reached $4.1 billion for the first 11 months of FY 2018, representing a YoY growth rate of 11.9%, a further deceleration from April’s 12.3%, March’s 14.4%, and February’s 16.4%. The current Education Fund revenue target is 7.7%. Overall, the Education Fund will likely come in above target because of healthy tax year 2017 payments. The decelerating growth rates are largely due to timing of tax payments rather than a slowing economy.

Transportation Fund revenue collections are currently growing about in-line with target at $528 million for the first 11 months of FY 2018.