General and Education Fund revenue collections totaled $4.4 billion for the first eight months of FY 2018, a year-over-year (YoY) growth rate of 14.6%. The current target is 7.3%.

Revenue growth accelerated slightly in February, going from 13.9% to the current 14.6% growth rate. Overall, all three of the largest revenue sources (income, sales, and corporate) are currently growing faster than the year-end target growth rate. Some of this is due to collection of sales tax on online purchases and tax shifting stemming from the recently passed Tax Cuts and Jobs Act by the federal government. We will have a better accounting of likely actual year-end collections relative to target after April 17th.

Education Fund revenue collections reached $2.7 billion for the first eight months of FY 2018, representing a YoY growth rate of 16.4%. The current Education Fund revenue target is 7.7%. Behind the higher than anticipated growth figure is a 118.8% increase in net final payments (income tax payments less refunds). Part of this may be due to shifting of tax payments due to federal tax reform. A couple weeks after final payments are due (April 17th), we will have a better idea of the income tax picture.

Transportation Fund revenue collections reached $386 million for the first eight months of FY 2018, which is within the current revenue target range.