

MONTHLY STATE REVENUE SNAPSHOT

12 | 2018

based on the Utah State Tax Commission Monthly Revenue Summary (Report TC-23)

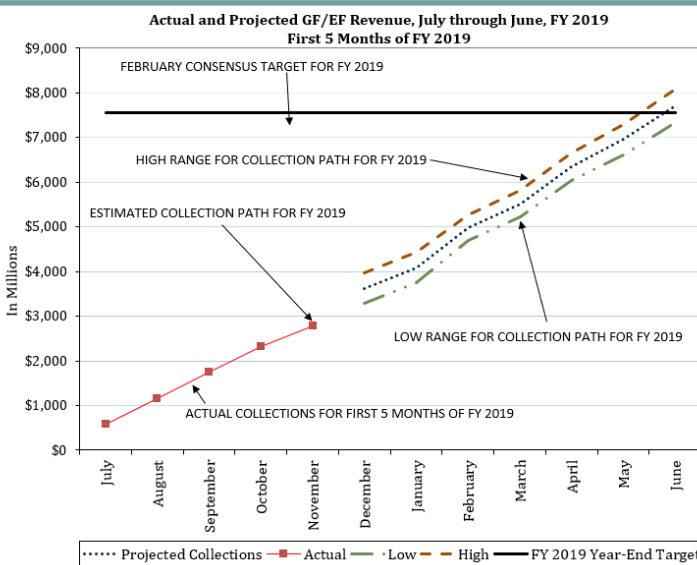
General Fund	Projected Growth Rate - November Estimates	Actual Growth Rate	Projected Range in Collections Through 5 Months	Actual Collections	Condition
Sales & Use Tax	6.0%	6.7%	\$899,000,000 - \$925,000,000	\$917,367,785	On target
All Other Sources	5.2%	16.2%	\$198,000,000 - \$221,000,000	\$233,773,373	Above target range
Subtotal General Fund	5.8%	8.5%		\$1,151,141,158	
Sales & Use Tax Set-Asides	6.7%	7.0%	\$264,000,000 - \$274,000,000	\$274,176,151	Above target range
Education Fund/USF					
Individual Income Tax	7.5%	6.3%	\$1,446,000,000 - \$1,501,000,000	\$1,457,123,211	On target
Corporate Tax	14.3%	143.7%	\$41,000,000 - \$88,000,000	\$164,433,037	Above target range
All Other Sources	24.2%	58.4%	\$7,000,000 - \$14,000,000	\$12,463,944	On target
Subtotal Education Fund	8.3%	13.0%		\$1,634,020,192	
Subtotal GF/EF	7.4%	11.1%		\$2,785,161,350	
Transportation Fund					
Motor Fuel Tax	1.9%	3.8%	\$149,000,000 - \$160,000,000	\$158,522,632	On target
Special Fuel Tax	2.8%	3.7%	\$59,000,000 - \$64,000,000	\$61,995,288	On target
Other	1.2%	14.7%	\$34,000,000 - \$37,000,000	\$40,074,000	Above target range
Subtotal Transportation Fund	2.0%	5.3%		\$260,591,920	
Total, GF/EF/USF/TF	7.0%	10.6%		\$3,045,753,270	

SUMMARY

General and Education Fund revenue collections totaled \$2.8 billion for the first five months of FY 2019, representing a year-over-year (YoY) growth rate of 11.1% compared with the first five months of FY 2018. The 11.1% is a slight deceleration from the prior month's 11.2% and October's 13.8%. The current revenue target is 7.4%. Behind the continued strong growth is strong withholding (9.1%), sales tax (6.7%), and corporate tax (143.7%). Part of the performance stems from federal tax reform. Transportation Fund revenue is coming in about in line with target.

GENERAL FUND

General Fund collections totaled \$1.2 billion for the first five months of FY 2019. This represents a YoY growth rate of 8.5% compared with the first five months of FY 2018. The prior month had revenue growing at 8.8%. The current consensus target is 5.8%. The 0.3 percentage point deceleration in revenue over the prior month (8.5% vs. 8.8%) was due to slightly weaker sales tax receipts (6.7% vs. 7.2%). Overall, the strong performance is primarily due to a flourishing economy, though some revenue growth is attributable to increased collections of online sales tax.



EDUCATION FUND

Education Fund revenue collections reached \$1.6 billion for the first five months of FY 2019, representing a year-over-year growth rate of 13.0%. The 13.0% growth rate is a slight acceleration from the prior month's 12.9%. This slight acceleration was due to stronger corporate receipts and withholding. Corporate tax receipts continue to grow at an unusually high rate, up 144% over the prior year. An unknown portion of the strong revenue performance is being driven by the one-time taxation of repatriated corporate income and other federal tax reforms.

TRANSPORTATION FUND

Transportation Fund collections reached \$261 million for the first five months. The gas and diesel taxes are about in line with the revenue target.