



Revenue Digest

April 2016

General Fund revenue for the month of April 2016 was down 2.2 percent from last year. The decline from the previous year was due to the timing of individual income tax refund processing by the Department of Revenue. The \$7.3 million of delayed deposits from Sales and Use tax in March is now \$10.2 million for the month of April, due to adjustments made by a single taxpayer.

Revenues for the fiscal year have grown 5.2 percent and the \$69.4 million surplus from March has decreased to a \$23.2 million surplus. Most of the timing concerns throughout this fiscal year are beginning to resolve as revenues begin to align with the FY 2016-17 estimate.

Revenue Category	Month-to-Date Growth (% Change)	Year-to-Date Growth (% Change)
Sales and Use Tax	12.1	6.2
Individual Income Tax	-18.6	5.0
Corporate Income Tax	3.3	20.4
Corporate License Tax	-11.7	-30.4
Other Revenues	23.0	3.1
Total General Fund	-2.2	5.2

- Sales and Use tax revenue grew 12.1 percent for the month of March and 6.2 percent for the fiscal year. After adjusting for the \$10.2 million of delayed deposits, Sales and Use tax revenue growth is 6.7 percent for the fiscal year and \$25.7 million ahead of the estimate.
- Individual Income tax revenue growth year-to-date is 5.0 percent. Refunds for the year were \$18.5 million behind the estimate in March and are now ahead of the estimate by \$32.6 million for the fiscal year.
- Other Revenues are up 23.0 percent from last February and up 3.1 percent year-to-date.

Summary

After adjusting for the delayed deposits in Sales and Use tax revenue, the total General Fund revenue surplus has decreased to \$33.4 million. As we near the end of the fiscal year, we expect continued individual income tax processing and a softening of retail sales to keep the current revenue excess in check.





Table 1

April

General Fund Revenue	FY 2014-15	FY 2015-16	\$ Change	% Change
Sales and Use Tax	229,925,823	257,720,983	27,795,160	12.1
Individual Income Tax	267,031,217	217,449,884	(49,581,333)	(18.6)
Corporation Income Tax	53,813,192	55,584,098	1,770,906	3.3
Insurance Taxes	968,586	849,993	(118,593)	(12.2)
Admissions Tax	2,520,561	3,492,789	972,228	38.6
Aircraft Tax	0	0	0	---
Alcoholic Liquor Tax	4,525,090	4,894,882	369,792	8.2
Bank Tax	4,216,480	5,867,109	1,650,629	39.1
Beer and Wine Tax	8,340,251	9,277,907	937,656	11.2
Bingo Tax	243,820	263,703	19,883	8.2
Business Filing Fees	531,671	567,781	36,110	6.8
Circuit/Family Court Fines	839,817	865,333	25,516	3.0
Corporation License Tax	3,641,203	3,216,260	(424,943)	(11.7)
Documentary Tax	3,413,040	3,786,362	373,322	10.9
Earned on Investments	1,287,602	4,888,365	3,600,763	279.6
Indirect Cost Recoveries	1,606,040	1,655,145	49,105	3.1
Motor Vehicle Licenses	768,133	1,280,006	511,873	66.6
Nursing Home Fees	0	0	0	---
Parole and Probation Fees	282,734	282,734	0	0.0
Private Car Lines Tax	0	8,388	8,388	---
Public Service Authority	0	0	0	---
Purchasing Card Rebates	0	0	0	---
Record Search Fees	0	0	0	---
Savings and Loan Assoc. Tax	135,406	(558,620)	(694,026)	---
Security Dealer Fees	748,452	726,691	(21,761)	(2.9)
Surcharge on Vehicle Rentals	891,727	60,775	(830,952)	(93.2)
Tobacco Tax	2,021,436	2,181,523	160,087	7.9
Uncashed Checks	915,284	0	(915,284)	(100.0)
Unclaimed Property Fund	0	2,000,000	2,000,000	---
Workers' Comp. Insurance Tax	(800,000)	(1,000,000)	(200,000)	(25.0)
Other Source Revenues	311,598	140,860	(170,738)	(54.8)
Gross General Fund Revenue	\$588,179,163	\$575,502,951	(\$12,676,212)	(2.2)

Note: Gross General Fund Revenue includes Individual Income and Corporate Income tax revenue that is transferred for Property Tax Relief Trust Fund pursuant to §11-11-150.



Table 2

July - April

General Fund Revenue	FY 2014-15	FY 2015-16	\$ Change	% Change
Sales and Use Tax	1,947,130,104	2,067,020,666	119,890,562	6.2
Individual Income Tax	2,908,078,912	3,054,481,009	146,402,097	5.0
Corporation Income Tax	257,039,135	309,430,800	52,391,665	20.4
Insurance Taxes	173,014,657	165,426,630	(7,588,027)	(4.4)
Admissions Tax	18,245,198	16,470,380	(1,774,818)	(9.7)
Aircraft Tax	4,492,414	4,123,311	(369,103)	(8.2)
Alcoholic Liquor Tax	48,769,991	51,867,108	3,097,117	6.4
Bank Tax	17,850,476	22,804,556	4,954,080	27.8
Beer and Wine Tax	75,867,970	78,567,401	2,699,431	3.6
Bingo Tax	2,416,655	2,523,506	106,851	4.4
Business Filing Fees	3,991,619	4,315,332	323,713	8.1
Circuit/Family Court Fines	6,944,498	6,714,348	(230,150)	(3.3)
Corporation License Tax	122,260,392	85,117,077	(37,143,315)	(30.4)
Documentary Tax	28,972,735	32,878,278	3,905,543	13.5
Earned on Investments	14,696,363	20,874,648	6,178,285	42.0
Indirect Cost Recoveries	7,529,502	7,083,104	(446,398)	(5.9)
Motor Vehicle Licenses	7,279,432	8,177,957	898,525	12.3
Nursing Home Fees	0	0	0	0.0
Parole and Probation Fees	2,827,340	2,827,340	0	0.0
Private Car Lines Tax	4,010,072	4,331,322	321,250	8.0
Public Service Authority	9,678,000	10,439,000	761,000	7.9
Purchasing Card Rebates	2,420,903	2,739,555	318,652	13.2
Record Search Fees	4,461,000	4,461,000	0	0.0
Savings and Loan Assoc. Tax	1,680,079	39,077	(1,641,002)	(97.7)
Security Dealer Fees	22,394,391	23,575,468	1,181,077	5.3
Surcharge on Vehicle Rentals	2,799,321	3,094,552	295,231	10.5
Tobacco Tax	18,955,862	19,522,505	566,643	3.0
Uncashed Checks	915,284	3,432,881	2,517,597	275.1
Unclaimed Property Fund	11,250,000	2,000,000	(9,250,000)	(82.2)
Workers' Comp. Insurance Tax	3,529,347	4,693,584	1,164,237	33.0
Other Source Revenues	158,654	7,315,542	7,156,888	4,511.0
Gross General Fund Revenue	\$5,729,660,306	\$6,026,347,937	\$296,687,631	5.2

Note: Gross General Fund Revenue includes Individual Income and Corporate Income tax revenue that is transferred for Property Tax Relief Trust Fund pursuant to §11-11-150.