



March 23, 2016 Release

# General Fund Revenue

February  
Fiscal Year 2015-16





Table 1

February

General Fund Revenue	FY 2014-15	FY 2015-16	\$ Change	% Change
Sales and Use Tax	186,489,255	197,363,344	10,874,089	5.8
Individual Income Tax	(101,721,745)	118,355,505	220,077,250	---
Corporation Income Tax	(3,163,762)	3,725,048	6,888,810	---
Insurance Taxes	2,777,530	3,127,072	349,542	12.6
Admissions Tax	1,907,190	1,568,032	(339,158)	(17.8)
Aircraft Tax	708	0	(708)	(100.0)
Alcoholic Liquor Tax	5,954,851	6,219,583	264,732	4.4
Bank Tax	5,333	(111,171)	(116,504)	---
Beer and Wine Tax	7,271,307	7,759,137	487,830	6.7
Bingo Tax	233,310	405,433	172,123	73.8
Business Filing Fees	424,247	474,941	50,694	11.9
Circuit/Family Court Fines	641,546	510,848	(130,698)	(20.4)
Corporation License Tax	9,482,004	4,071,046	(5,410,958)	(57.1)
Documentary Tax	2,392,975	2,840,255	447,280	18.7
Earned on Investments	1,546,683	2,476,347	929,664	60.1
Indirect Cost Recoveries	466,171	870,776	404,605	86.8
Motor Vehicle Licenses	736,046	792,788	56,742	7.7
Nursing Home Fees	0	0	0	---
Parole and Probation Fees	282,734	565,468	282,734	100.0
Private Car Lines Tax	15,914	70,567	54,653	343.4
Public Service Authority	0	0	0	---
Purchasing Card Rebates	0	0	0	---
Record Search Fees	0	0	0	---
Savings and Loan Assoc. Tax	21,100	3,300	(17,800)	(84.4)
Security Dealer Fees	438,541	800,858	362,317	82.6
Surcharge on Vehicle Rentals	1,890,433	2,851,341	960,908	---
Tobacco Tax	1,752,794	2,026,528	273,734	15.6
Uncashed Checks	0	0	0	---
Unclaimed Property Fund	0	0	0	---
Workers' Comp. Insurance Tax	(799,625)	(1,000,000)	(200,375)	(25.1)
Other Source Revenues	(99,779)	683,207	782,986	---
<b>Gross General Fund Revenue</b>	<b>\$118,945,761</b>	<b>\$356,450,253</b>	<b>\$237,504,492</b>	<b>199.7</b>

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 - February

General Fund Revenue	FY 2014-15	FY 2015-16	\$ Change	% Change
Sales and Use Tax	1,523,009,153	1,582,393,261	59,384,108	3.9
Individual Income Tax	2,529,861,173	3,000,608,625	470,747,452	18.6
Corporation Income Tax	104,712,805	167,428,508	62,715,703	59.9
Insurance Taxes	123,222,857	105,373,446	(17,849,411)	(14.5)
Admissions Tax	13,594,010	10,805,972	(2,788,038)	(20.5)
Aircraft Tax	4,492,414	4,123,311	(369,103)	(8.2)
Alcoholic Liquor Tax	38,737,821	40,436,092	1,698,271	4.4
Bank Tax	7,319,371	11,726,646	4,407,275	60.2
Beer and Wine Tax	60,684,680	61,435,863	751,183	1.2
Bingo Tax	1,784,381	1,849,604	65,223	3.7
Business Filing Fees	2,982,761	3,266,032	283,271	9.5
Circuit/Family Court Fines	5,292,254	5,004,813	(287,441)	(5.4)
Corporation License Tax	74,343,026	37,105,210	(37,237,816)	(50.1)
Documentary Tax	23,075,219	25,667,835	2,592,616	11.2
Earned on Investments	11,791,868	13,478,636	1,686,768	14.3
Indirect Cost Recoveries	5,445,094	4,854,330	(590,764)	(10.8)
Motor Vehicle Licenses	5,556,805	6,239,141	682,336	12.3
Nursing Home Fees	0	0	0	0.0
Parole and Probation Fees	2,261,872	2,261,872	0	0.0
Private Car Lines Tax	4,008,284	4,295,412	287,128	7.2
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	0	0	0	0.0
Savings and Loan Assoc. Tax	1,351,089	336,644	(1,014,445)	(75.1)
Security Dealer Fees	20,825,283	22,093,727	1,268,444	6.1
Surcharge on Vehicle Rentals	1,879,537	2,935,129	1,055,592	56.2
Tobacco Tax	14,811,348	15,313,613	502,265	3.4
Uncashed Checks	0	3,432,881	3,432,881	---
Unclaimed Property Fund	7,500,000	0	(7,500,000)	(100.0)
Workers' Comp. Insurance Tax	803,234	1,104,593	301,359	37.5
Other Source Revenues	6,341	6,264,487	6,258,146	98,693.4
<b>Gross General Fund Revenue</b>	<b>\$4,601,451,583</b>	<b>\$5,153,014,238</b>	<b>\$551,562,655</b>	<b>12.0</b>

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.



# Revenue Digest

## February 2016

General Fund revenue for the month of February 2016 is up 199.7 percent from last February. Nearly all of the surplus is due to the delay in processing of individual income tax refunds by the Department of Revenue. The \$16 million of delayed deposits in January for Sales and Use tax has been reduced to \$12.5 million in February.

Revenues for the fiscal year have grown 12.0 percent and are \$272.6 million ahead of the estimate. After adjusting for the delayed Sales and Use tax deposits and the delayed processing of refunds, revenue growth is on course to meet the FY 2015-16 estimate.

Revenue Category	Month-to-Date Growth (% Change)	Year-to-Date Growth (% Change)
Sales and Use Tax	5.8	3.9
Individual Income Tax	---	18.6
Corporate Income Tax	---	59.9
Corporate License Tax	-57.1	-50.1
Other Revenues	18.2	-1.1
<b>Total General Fund</b>	<b>199.7</b>	<b>12.0</b>

- Sales and Use tax revenue grew 5.8 percent for the month of February, and 3.9 percent for the fiscal year. After adjusting for the \$12.5 million of delayed deposits, Sales and Use tax revenue growth is 4.7 for the fiscal year and \$9.7 million behind the estimate. Since Christmas, the year-to-date growth has started to converge to our forecast growth rate of 5.4 percent for FY 2015-16.
- Individual Income tax revenue growth year-to-date is 18.6 percent. Refunds are behind by \$279.2 million year-to-date, which accounts for nearly all of the surplus. We expect these timing differences to be resolved in the coming months.
- Other Revenues are up 18.2 percent from last February and down 1.1 percent year-to-date due to the biennial insurance licensing tax being in a down year for collections.

### Summary

The high revenue growth seen in the month of February is attributable to the timing of Individual Income refund processing. After adjusting for the timing issues, we are still in line with the FY 2015-16 estimate.

