



# STATE OF INDIANA

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The monthly revenue report of May 2014 state tax collections was released today.

## Results

- State general fund revenues for May were \$1,005.6 million, which is \$11.5 million (1.2%) above the estimate based on the December 20, 2013 forecast.
- Sales tax collections were \$592.8 million for May, which is \$21.9 million (3.8%) above the estimate for the month.
- Individual income tax collections totaled \$287 million for the month, which is \$22 million (7.1%) below the estimate for the month.
- Corporate income tax collections were \$35.4 million for May, which is \$11 million (44.9%) above the estimate for the month.
- Riverboat wagering revenue totaled \$46.3 million for the month, which is \$0.7 million (1.5%) below the monthly estimate. Racino wagering revenue was \$11.4 million for May, which is \$0.9 million (8.1%) above the estimate for the month.
- Eleven months into FY 2014, total general fund revenues were \$49.9 million (0.4%) below the estimate based on the December 20, 2013 forecast.

## Commentary

Sales tax collections in May 2014 were \$21.9 million above the monthly estimate and \$20.9 million higher than in May 2013. When compared year over year, state general fund sales tax collections have grown by 1.7% or \$104.3 million in fiscal year 2014.

Individual income tax collections for May 2014 were \$22 million below the monthly estimate, and have missed the December forecast projection by \$143.1 million, or 3.2%. When compared year over year, state general fund income tax collections have declined by 2.4% or \$106.2 million in fiscal year 2014.

Corporate tax collections continue to beat the monthly estimate. Collections in May 2014 were \$7.6 million (27.2%) more than in May 2013. When compared year over year, state corporate general fund taxes have grown by 11.3% or \$81.1 million. Annual corporate collections year to date are \$107.5 million (15.6%) higher than the December 20, 2013 forecast predicted.