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The monthly revenue report of October 2013 state tax collections was released today.

Results

- State general fund revenues for October were \$1,049.5 million, \$8.9 million (0.9%) above the target based on the most recent forecast updated on April 16, 2013. For the first four months of FY 2014, total general fund revenues were \$4,501.7 million.
- Sales tax collections were \$16.8 million (2.9%) below target for the month and \$49.0 million below forecast for the year. The redirection of sales tax under HEA 1001-2013 accounts for \$23.3 million of the year-to-date difference.
- Individual income tax collections totaled \$334.4 million for the month, \$14.6 million (4.6%) above target but \$18.2 million (5.2%) below collections for the same month last year. For the first four months of FY 2014, individual income tax collections were \$67.1 million below forecast at \$1,500.6 million.
- Corporate income tax collections were \$15.2 million (47.9%) above target for the month and \$25.8 million above forecast for the first four months.
- Gaming revenues were \$5.1 million (15.5%) above target for the month and \$1.7 million (1.6%) above forecast for the year.

Commentary

October 2013 was the first month of FY 2014 in which revenue collections were above target. Through the first four months of FY 2014, state general fund revenues were \$64.5 million below target based on the most recent revenue forecast updated on April 16, 2013. State general fund revenues were 1.5% lower than in the first four months of FY 2013.

HEA 1001–2013 redirected 1% of sales tax collections to the motor vehicle highway fund thereby reducing general fund collections by \$23.3 million through October 2013. Absent that change, sales tax collections would have increased by 3.1% over the same period last year. The April 2013 forecast projected sales tax collections to grow by 3.9% for the year.

Individual income tax was \$67.1 million below target for the first four months and \$76.6 million below the same period in FY 2013. Transfers were made to the LOIT reserve fund in the first four months totaling \$79.1 million (there was no transfer in the first quarter of FY 2013) resulting in a year-over-year reduction in individual income tax revenue. These transfers were made in accordance with the December 2012 revenue forecast.

Through the first four months of FY 2014, corporate income tax collections were \$25.8 million (9.8%) above the forecast target, but 5.5% below the same period last year.