Indiana State Budget Agency

FY 2022 Report of Monthly General Fund Revenue Collections
For the month ending
July 31, 2021

All amounts in millions of dollars
Estimates per April 15, 2021 State Revenue Forecast

	General Fund Actual Revenue Y-T-D	Comparison to Monthly Estimates			Comparison to Prior Year-to-Date		
		Estimated Revenue Y-T-D	Difference		Actual Revenue Prior Y-T-D	Change	
			Amount	Percent		Amount	Percent
Major Taxes							
Sales & Use[1]	$830.4	$792.4	$38.0	4.8%	$763.6	$66.8	8.7%
Individual AGI	$419.2	$418.9	$0.3	0.1%	$1,021.4	-$602.2	-59.0%
Corporate - AGI, URT, USUT, FIT	$43.5	$14.6	$28.9	197.2%	$170.4	-$126.9	-74.5%
Riverboat Wagering	$1.3	$1.5	-$0.2	-10.2%	$0.4	$1.0	245.8%
Racino Wagering	$11.6	$11.4	$0.2	1.7%	$9.3	$2.3	24.3%
Subtotal Major Taxes	**$1,306.1**	**$1,238.9**	**$67.2**	**5.4%**	**$1,965.2**	**-$659.1**	**-33.5%**
Other Revenue							
Cigarette	$20.9	$20.4	$0.5	2.6%	$22.7	-$1.7	-7.6%
Insurance	$0.1	$0.2	-$0.1	-59.6%	$0.1	$0.0	8.6%
Inheritance	$0.0	$0.0	$0.0	NA	$0.0	$0.0	-43.0%
Alcoholic Beverages	$2.1	$2.0	$0.2	8.3%	$2.0	$0.1	4.9%
Riverboat Supplemental Wagering	$0.0	$0.0	$0.0	NA	$0.1	-$0.1	-100.0%
Interest	$0.5	$1.9	-$1.4	-75.7%	$2.3	-$1.9	-80.4%
Motor Vehicle and Commercial Vehicle Excise[2]	$0.0	$0.0	$0.0	NA	$0.0	$0.0	NA
Miscellaneous Revenue[3]	$5.2	$6.3	-$1.1	-18.1%	$6.8	-$1.6	-24.0%
Subtotal Other Revenue	**$28.8**	**$30.8**	**-$2.0**	**-6.5%**	**$34.1**	**-$5.3**	**-15.4%**
Total General Fund	**$1,334.9**	**$1,269.7**	**$65.2**	**5.1%**	**$1,999.3**	**-$664.4**	**-33.2%**

*** The accompanying commentary should be read in conjunction with the review of this report.**
*** The totals, changes, and percent changes in this report are based on unrounded amounts.**

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All amounts in millions of dollars
Estimates per April 15, 2021 State Revenue Forecast

		July	August	September	October	November	December	January	February	March	April	May	June	Y-T-D
Sales & Use[1]	Actual	$830.4												$830.4
	Estimate	$792.4	$755.4	$744.7	$743.6	$722.8	$721.5	$845.2	$692.1	$641.1	$832.1	$785.7	$797.7	$792.4
	Difference	$38.0												$38.0
	% Difference	4.8%												4.8%
Individual AGI	Actual	$419.2												$419.2
	Estimate	$418.9	$475.5	$583.2	$417.7	$479.0	$477.9	$877.1	$137.0	$463.1	$1,218.6	$543.9	$618.6	$418.9
	Difference	$0.3												$0.3
	% Difference	0.1%												0.1%
Corporate - AGI, URT, USUT, FIT	Actual	$43.5												$43.5
	Estimate	$14.6	($9.4)	$207.8	$8.3	$8.4	$154.3	($6.7)	($13.3)	$41.4	$215.5	$18.8	$244.1	$14.6
	Difference	$28.9												$28.9
	% Difference	197.2%												197.2%
Riverboat Wagering	Actual	$1.3												$1.3
	Estimate	$1.5	$5.8	$17.5	$18.4	$17.9	$22.5	$25.2	$28.0	$35.3	$34.0	$32.7	$35.2	$1.5
	Difference	($0.2)												($0.2)
	% Difference	-10.2%												-10.2%
Racino Wagering	Actual	$11.6												$11.6
	Estimate	$11.4	$10.1	$10.7	$10.2	$9.8	$10.3	$10.2	$12.4	$13.7	$12.6	$12.8	$14.7	$11.4
	Difference	$0.2												$0.2
	% Difference	1.7%												1.7%
Other[2]	Actual	$28.8												$28.8
	Estimate	$30.8	$35.7	$84.9	$35.6	$32.7	$99.5	$52.1	$40.3	$47.0	$88.5	$34.1	$413.9	$30.8
	Difference	($2.0)												($2.0)
	% Difference	-6.5%												-6.5%
Total General Fund	**Actual**	**$1,334.9**												**$1,334.9**
	Estimate	**$1,269.7**	**$1,273.2**	**$1,648.7**	**$1,233.8**	**$1,270.5**	**$1,486.0**	**$1,803.1**	**$896.4**	**$1,241.6**	**$2,401.3**	**$1,428.1**	**$2,124.2**	**$1,269.7**
	Difference	$65.2												**$65.2**
	% Difference	5.1%												**5.1%**

Comparison of Monthly Revenues to Estimates Based on the Budget Plan[4]

		July	August	September	October	November	December	January	February	March	April	May	June	Y-T-D
Total General Fund	Actual	$1,334.9												$1,334.9
	Adj. Estimate	$1,269.1	$1,272.6	$1,648.4	$1,233.2	$1,269.9	$1,485.2	$1,802.8	$895.3	$1,240.8	$2,401.7	$1,427.4	$2,123.5	$1,269.1
	Difference	$65.8												$65.8
	% Difference	5.2%												5.2%

FY 2022 Monthly Revenue Year-Over-Year Comparison
For the month ending
July 31, 2021

All amounts in millions of dollars

		July	August	September	October	November	December	January	February	March	April	May	June	Y-T-D
Sales & Use[1]	FY 2021	$763.6	$734.3	$718.0	$721.9	$703.9	$718.2	$860.2	$695.2	$646.6	$872.3	$812.3	$826.0	$763.6
	FY 2022	$830.4												$830.4
	Change	$66.8												$66.8
	% Change	8.7%												8.7%
Individual AGI	FY 2021	$1,021.4	$568.3	$579.5	$390.6	$464.8	$452.3	$844.8	$278.4	$386.5	$940.3	$934.1	$670.6	$1,021.4
	FY 2022	$419.2												$419.2
	Change	($602.2)												($602.2)
	% Change	-59.0%												-59.0%
Corporate - AGI, URT, USUT, FIT	FY 2021	$170.4	$12.0	$209.6	$24.1	$6.7	$161.2	$29.5	($26.2)	$43.4	$286.7	$46.2	$421.6	$170.4
	FY 2022	$43.5												$43.5
	Change	($126.9)												($126.9)
	% Change	-74.5%												-74.5%
Riverboat Wagering	FY 2021	$0.4	$5.0	$15.1	$17.2	$19.3	$19.2	$26.6	$21.4	$31.3	$39.4	$40.9	$46.6	$0.4
	FY 2022	$1.3												$1.3
	Change	$1.0												$1.0
	% Change	245.8%												245.8%
Racino Wagering	FY 2021	$9.3	$9.4	$8.8	$8.4	$8.1	$7.1	$9.6	$8.7	$12.7	$15.0	$14.5	$14.5	$9.3
	FY 2022	$11.6												$11.6
	Change	$2.3												$2.3
	% Change	24.3%												24.3%
Cigarette	FY 2021	$22.7	$20.5	$22.4	$19.6	$17.6	$20.6	$20.0	$16.1	$18.1	$18.9	$18.1	$20.5	$22.7
	FY 2022	$20.9												$20.9
	Change	($1.7)												($1.7)
	% Change	-7.6%												-7.6%
Insurance	FY 2021	$0.1	$1.6	$53.1	$0.2	$2.2	$49.0	$12.7	$17.9	$9.1	$37.6	$2.2	$43.8	$0.1
	FY 2022	$0.1												$0.1
	Change	$0.0												$0.0
	% Change	8.6%												8.6%
Inheritance	FY 2021	$0.0	$0.0	$0.2	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	($0.0)	$0.0
	FY 2022	$0.0												$0.0
	Change	($0.0)												($0.0)
	% Change	-43.0%												-43.0%
Alcoholic Beverages	FY 2021	$2.0	$1.8	$1.6	$1.9	$2.3	$1.4	$2.5	$1.6	$1.1	$1.9	$1.9	$1.9	$2.0
	FY 2022	$2.1												$2.1
	Change	$0.1												$0.1
	% Change	4.9%												4.9%
Riverboat Supplemental Wagering	FY 2021	$0.1	$0.0	$1.1	$0.0	$0.0	$1.1	$1.9	$0.0	$2.1	$0.1	$0.0	$3.3	$0.1
	FY 2022	-												-
	Change	($0.1)												($0.1)
	% Change	-100.0%												-100.0%
Interest	FY 2021	$2.3	$0.7	$4.5	$3.6	$1.6	$4.8	$0.9	$1.4	$1.0	$6.1	$0.9	$3.3	$2.3
	FY 2022	$0.5												$0.5
	Change	($1.9)												($1.9)
	% Change	-80.4%												-80.4%
Motor Vehicle and Commercial Vehicle Excise[2]	FY 2021	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$296.9	$0.0
	FY 2022	$0.0												$0.0
	Change	-												-
	% Change	NA												NA
Miscellaneous Revenue[3]	FY 2021	$6.8	$6.6	$7.5	$8.7	$6.8	$23.0	$14.0	$8.2	$9.3	$12.1	$7.2	$74.7	$6.8
	FY 2022	$5.2												$5.2
	Change	($1.6)												($1.6)
	% Change	-24.0%												-24.0%
Total General Fund	**FY 2021**	**$1,999.3**	**$1,360.2**	**$1,621.5**	**$1,196.3**	**$1,233.1**	**$1,457.8**	**$1,822.8**	**$1,022.7**	**$1,161.3**	**$2,230.4**	**$1,878.3**	**$2,423.8**	**$1,999.3**
	FY 2022	**$1,334.9**												**$1,334.9**
	Change	**($664.4)**												**($664.4)**
	% Change	**-33.2%**												**-33.2%**

FY 2022 Report of Quarterly General Fund Revenue Collections
For the month ending
July 31, 2021

All amounts in millions of dollars
Estimates per April 15, 2021 State Revenue Forecast

		FY 2022:Q1	FY 2022:Q2	FY 2022:Q3	FY 2022:Q4	Y-T-D		Q1	Q2	Q3	Q4	Y-T-D
Sales & Use[1]	Actual	$830.4				$830.4	FY 2021	$763.6				$763.6
	Estimate	$792.4				$792.4	FY 2022	$830.4				$830.4
	Difference	$38.0				$38.0	Change	$66.8				$66.8
	% Difference	4.8%				4.8%	% Change	8.7%				8.7%
Individual AGI	Actual	$419.2				$419.2	FY 2021	$1,021.4				$1,021.4
	Estimate	$418.9				$418.9	FY 2022	$419.2				$419.2
	Difference	$0.3				$0.3	Change	($602.2)				($602.2)
	% Difference	0.1%				0.1%	% Change	-59.0%				-59.0%
Corporate - AGI, URT, USUT, FIT	Actual	$43.5				$43.5	FY 2021	$170.4				$170.4
	Estimate	$14.6				$14.6	FY 2022	$43.5				$43.5
	Difference	$28.9				$28.9	Change	($126.9)				($126.9)
	% Difference	197.2%				197.2%	% Change	-74.5%				-74.5%
Riverboat Wagering	Actual	$1.3				$1.3	FY 2021	$0.4				$0.4
	Estimate	$1.5				$1.5	FY 2022	$1.3				$1.3
	Difference	($0.2)				($0.2)	Change	$1.0				$1.0
	% Difference	-10.2%				-10.2%	% Change	245.8%				245.8%
Racino Wagering	Actual	$11.6				$11.6	FY 2021	$9.3				$9.3
	Estimate	$11.4				$11.4	FY 2022	$11.6				$11.6
	Difference	$0.2				$0.2	Change	$2.3				$2.3
	% Difference	1.7%				1.7%	% Change	24.3%				24.3%
Other[2]	Actual	$28.8				$28.8	FY 2021	$34.1				$34.1
	Estimate	$30.8				$30.8	FY 2022	$28.8				$28.8
	Difference	($2.0)				($2.0)	Change	($5.3)				($5.3)
	% Difference	-6.5%				-6.5%	% Change	-15.4%				-15.4%
Total General Fund	**Actual**	**$1,334.9**				**$1,334.9**	**FY 2021**	**$1,999.3**				**$1,999.3**
	Estimate	**$1,269.7**				**$1,269.7**	**FY 2022**	**$1,334.9**				**$1,334.9**
	Difference	**$65.2**				**$65.2**	**Change**	**($664.4)**				**($664.4)**
	% Difference	**5.1%**				**5.1%**	**% Change**	**-33.2%**				**-33.2%**

FY 2022 Report of Monthly General Fund Revenue Collections
Notes to the Report
For the month ending
July 31, 2021

All amounts in millions of dollars

1. HEA 1001-2016 changed the allocation of sales tax revenue. Sales tax net of Gasoline Use Tax is allocated to the General Fund at 99.838%, Industrial Rail at 0.031%, and Commuter Rail at 0.131%. Gasoline use tax is allocated to the General Fund at 32.155%, the Motor Vehicle Highway Fund at 14.286%, the Local Road and Bridge Matching Grant Fund at 21.429%, the Special Transportation Flexibility Fund at 12.852%, and the State Highway Fund at 19.278%.

   Year-to-date Sales and Use Tax comprises the following.

Sales Tax - General Fund	$	830.4
Sales Tax - Motor Vehicle Highway Account	$	6.4
Sales Tax - Industrial Rail	$	0.3
Sales Tax - Commuter Rail	$	1.1
Sales Tax - Local Road and Bridge Matching	$	9.6
Sales Tax - Special Transportation Flexibility Fund	$	5.8
Sales Tax - State Highway Fund	$	8.7
Total	$	862.2

2. Year-to-date revenues of motor vehicle excise taxes and commercial vehicle excise taxes under HEA 1001-2008 totaled $1.6M. Due to the difficulty of determining the timing of these revenues, they are deposited in a separate fund and will be reported as revenue in June 2022.
3. HEA 1545-2013 authorized the collection of an income tax check-off to be used in funding public education for kindergarten through grade 12. The k-12 check-off became effective for the tax year beginning January 1, 2015. Year-to-date collections for the k-12 check-off total $1,836.0 and are included in Miscellaneous Revenue.

4. The monthly revenue estimates for the budget plan are based on the April 15, 2021 revenue forecast adjusted for the impact of legislative actions taken by the General Assembly in 2021.