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The monthly revenue report for July 2022 state tax collections was released today.

Note to readers: The monthly revenue estimates are based on the December 16, 2021 revenue forecast which considers revenue developments and the economic outlook presented on that date. This includes previously discussed changes in tax deadlines, payment timing, as well as assumptions related to federal and state policy actions leading up to the release of the forecast.

Information on the latest forecast is available at <https://www.in.gov/sba/2837.htm>.

Fiscal Year 2023 began on July 1, 2022 and ends June 30, 2023.

Results

- General Fund revenues for July totaled \$1,482.8 million, which is \$72.0 million (5.1%) above estimate based on the December 16, 2021 revenue forecast and \$147.9 million (11.1%) above revenue in July 2021.

Notably, timing changes in the reporting of collections from gaming taxes (SEA 382-2022) and better-than-expected collections from sales tax are driving this month's better-than-expected performance. The timing impact in collections attributable to gaming taxes is not expected to affect the full fiscal year forecast.

Differences relative to monthly estimates will be influenced by legislative acts passed since the December forecast.

- Sales tax collections totaled \$884.7 million for July, which is \$13.9 million (1.6%) above the monthly estimate and \$54.3 million (6.5%) above revenue in July 2021.

Monthly collections attributable to sales tax excluding gasoline use tax were \$9.9 million above the monthly estimate and \$54.7 million (6.7%) above prior year actuals.

Gasoline use tax monthly collections came in \$4.0 million above the monthly estimate but \$0.4 million (2.7%) below prior year actuals.

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- Individual income tax collections totaled \$469.8 million for July, which is \$11.5 million (2.5%) above the monthly estimate and \$50.5 million (12.1%) above revenue in July 2021.

Monthly collections related to tax withholdings came in \$0.1 million below the monthly estimate but \$60.6 million (9.0%) above prior year actuals. Other monthly individual income tax collections, net of refunds, came in \$11.6 million above the monthly estimate but \$10.0 million (4.0%) below prior year actuals.

- Corporate tax collections totaled \$33.6 million for July, which is \$0.4 million (1.3%) below the monthly estimate and \$9.9 million (22.8%) below revenue in July 2021.
- Riverboat wagering tax collections totaled \$45.7 million for July, which is \$44.8 million (5,231.4%) above the monthly estimate and \$44.3 million (3,290.1%) above revenue in July 2021.

Racino wagering tax collections totaled \$10.9 million for July, which is \$0.8 million (6.6%) below the monthly estimate and \$0.7 million (5.8%) below revenue in July 2021.

As previously mentioned, timing changes in the reporting of collections from gaming taxes (SEA 382-2022) are driving this month's better-than-expected performance. The timing impact is not expected to affect the full fiscal year forecast.