



STATE OF INDIANA

Eric J. Holcomb
Governor

STATE BUDGET AGENCY

212 State House
Indianapolis, Indiana 46204-2796
317-232-5610

Jason D. Dudich
Director

The monthly revenue report for May 2018 state tax collections was released today.

Results

General Fund revenues for May totaled \$1,065.2 million, which is \$70.9 million (6.2%) below estimate based on the December 18, 2017 revised revenue forecast and \$126.8 million (10.6%) below revenue in May 2017. Year-to-date General Fund collections totaled \$13,654.7 million, which is \$17.5 million (0.1%) above the December 2017 revised revenue forecast and \$176.6 million (1.3%) above collections through the same period in the prior fiscal year.

- Sales tax collections totaled \$629.9 million for May, which is \$1.3 million (0.2%) above the monthly estimate and \$5.9 million (0.9%) above revenue in May 2017.
- Individual income tax collections totaled \$371.8 million for May, which is \$24.8 million (6.2%) below the monthly estimate and \$99.6 million (21.1%) below revenue in May 2017. Fewer processing days last fiscal year, pushed April individual income revenue into May 2017, resulting in lower April 2017 revenue and higher May 2017 revenue. The opposite was true in fiscal 2018, which saw higher individual income collections in April 2018, and lower collections in May 2018. When comparing April and May 2017 collections with April and May 2018 collections, individual income tax is up \$86.6 million over the April-May time period from last year.
- Corporate tax collections totaled negative \$16.1 million for May, which is \$47.6 million (150.9%) below the monthly estimate and \$49.2 million (148.6%) below revenue in May 2017. Several factors continue to impact year-over-year corporate collections, including increased refunds, non-resident partnership withholdings being categorized under individual income instead of corporate income, and taxpayer filing adjustments to account for lower Indiana corporate taxable profit.
- Riverboat wagering collections totaled \$45.0 million for May, which is \$6.7 million (17.5%) above the monthly estimate and \$24.1 million (115.8%) above revenue in May 2017. Riverboat wagering collections were higher in May 2018 due to an additional weekend of revenue activity for the month.

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- Racino wagering collections totaled \$4.1 million for May, which is \$7.1 million (63.4%) below the monthly estimate and \$6.6 million (61.6%) below revenue in May 2017.

Commentary

Year-to-date sales tax collections totaled \$6,982.7 million, which is \$48.6 million (0.7%) above the December 2017 revised revenue forecast and \$132.8 million (1.9%) above collections through the same period in the prior fiscal year.

Year-to-date individual income tax collections totaled \$5,335.4 million, which is \$160.6 million (3.1%) above the December 2017 revised revenue forecast and \$385.2 million (7.8%) above collections through the same period in the prior fiscal year.

Year-to-date corporate tax collections totaled \$414.8 million, which is \$159.8 million (27.8%) below the December 2017 revised revenue forecast and \$335.5 million (44.7%) below collections through the same period in the prior fiscal year.