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The monthly revenue report for November 2019 state tax collections was released today.

Results

- General Fund revenues for November totaled \$1,120.3 million, which is \$53.6 million (5.0%) above estimate based on the April 17, 2019 revised revenue forecast and \$72.2 million (6.9%) above revenue in November 2018.

Overall, higher than expected collections from sales and use, individual income and corporate taxes and other sources such as interest and insurance revenues combined to drive General Fund revenues above current year estimates and prior year actuals both on a monthly and fiscal year-to-date basis.

Most of the revenue collections are projected to come in between December and June. Significant monthly fluctuations are expected and revenues are better interpreted within the context of the longer term trend for fiscal year 2020.

Note: The monthly revenue estimates are based on the April 17, 2019 revised revenue forecast and do not include the estimated impact of legislative actions taken by the General Assembly in the 2019 legislative session. For an additional revenue perspective that includes 2019 legislative outside acts, please refer to the Budget Plan comparisons on page 2 of the monthly revenue report.

- Sales tax collections totaled \$657.3 million for November, which is \$21.9 million (3.5%) above the monthly estimate and \$38.8 million (6.3%) above revenue in November 2018. In particular, while gasoline use tax collections came in slightly below estimate, all other sales tax collections came in above monthly estimate and above prior year. Some of the factors affecting monthly variances and year over year comparisons include remote sales tax payments and timing delays between tax due dates and payments.

While it is too early to identify the specific impact of the state enforcement of the recent changes in the taxation of remote sales on the fiscal year-to-date tax collections, tax payments from remote sellers are contributing to the positive fiscal year-to-date difference relative to current year estimates and prior year actuals.

- Individual income tax collections totaled \$371.2 million for November, which is \$7.4 million (2.0%) above the monthly estimate and \$22.1 million (6.3%) above revenue in November 2018. On a fiscal year to date basis, both individual income

tax withholdings and taxes on other individual income sources continue to be above current year estimates.

- Corporate tax collections totaled \$20.4 million for November, which is \$19.0 million (1424.5%) above the monthly estimate and \$8.5 million (72.0%) above revenue in November 2018. Notably, fiscal year-to-date corporate refunds have come in below current year estimates and below prior year actuals.
- Riverboat wagering collections totaled \$22.2 million for November, which is \$0.1 million (0.4%) above the monthly estimate but \$1.0 million (4.1%) below revenue in November 2018.
- Racino wagering collections totaled \$8.4 million for November, which is \$0.8 million (10.6%) above the monthly estimate but \$0.2 million (2.2%) below revenue in November 2018.

Commentary

Year-to-date General Fund collections totaled \$6,261.3 million, which is \$246.0 million (4.1%) above the April 2019 revised revenue forecast and \$215.0 million (3.6%) above collections through the same period in the prior fiscal year.

Year-to-date sales tax collections totaled \$3,411.9 million, which is \$86.0 million (2.6%) above the April 2019 revised revenue forecast and \$119.4 million (3.6%) above collections through the same period in the prior fiscal year.

Year-to-date individual income tax collections totaled \$2,222.4 million, which is \$60.9 million (2.8%) above the April 2019 revised revenue forecast and \$43.7 million (2.0%) above collections through the same period in the prior fiscal year.

Year-to-date corporate tax collections totaled \$239.1 million, which is \$66.1 million (38.2%) above the April 2019 revised revenue forecast and \$33.5 million (16.3%) above collections through the same period in the prior fiscal year.