



# STATE OF INDIANA

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The revenue report of state tax collections was released today for the month of April 2013.

## Results

- For April 2013, state general fund revenues totaled \$1,929.7 billion, \$71.3 million (3.8%) above the April 2013 forecast and \$81.4 million (4.4%) above collections for the same period last year.
- Year to date, state general fund revenues have increased \$273.5 million (2.4%) above the same period last year and are \$136.8 million (1.2%) above the April 2013 forecast.

## Commentary

Through the first ten months of FY 2013, state general fund revenues have increased \$273.5 million (2.4%) from April 2012, forty-one percent higher than the 1.7% projected rate in the April 16, 2013 forecast. Total general fund revenues are now \$136.8 million ahead of the April 2013 forecast.

Individual income tax collections in April were up \$95.9 million (11.0%) from April 2012. Through April, individual income tax collections have increased 4.8% compared to the same ten-month period last year. Individual income tax collections are running 3.7% ahead of forecast, despite the transfer of \$162.7 million in individual income tax receipts into a local option income tax (LOIT) reserve since December 2012. This reserve will smooth out fluctuations in the state's individual income tax revenue collections and provide a first layer of protection in the event of an economic downturn.

Sales tax collections in April were up \$1.8 million, an increase of 0.3%, from April 2012 and were 0.5% below forecast for the month. Through April, sales tax revenues have increased 2.3% from the same ten-month period last year and are running 0.7% below forecast.

Corporate income tax collections in April were down 5.4% from April 2012 and were 11.4% below forecast for the month. Through April, corporate income tax revenues have increased 1.4% from the same ten-month period last year and are running 0.5% below forecast.