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The monthly revenue report of April 2014 state tax collections was released today.

Results

- State general fund revenues for April were \$1,787.8 million, which is \$13.8 million (0.8%) above the estimate based on the December 20, 2013 forecast.
- Sales tax collections were \$605.8 million for April, which is \$6.0 million (1.0%) above the estimate for the month.
- Individual income tax collections totaled \$825.2 million for the month, which is \$23.6 million (2.8%) below the estimate for the month.
- Corporate income tax collections were \$223.1 million for April, which is \$24.8 million (12.5%) above the estimate for the month.
- Riverboat wagering revenue totaled \$42.6 million for the month, which is \$1.2 million (2.8%) below the monthly estimate. Racino wagering revenue was \$10.7 million for April, which is \$0.2 million (2.1%) above the estimate for the month.
- For the first ten months of FY 2014, total general fund revenues were \$61.2 million (0.5%) below the estimate based on the December 20, 2013 forecast.

Commentary

Sales tax collections in April 2014 were \$6.0 million above the monthly projection and \$17.7 million higher than in April 2013. When compared year over year, state general fund sales tax collections have grown by 1.5% or \$83.4 million in fiscal year 2014.

Individual income tax collections for April 2014 were \$23.6 million below the monthly estimate. Compared to last year, April 2014 was \$142.5 million (14.7%) less than collections for April 2013. It was anticipated that April 2014 individual income collections would be lower than April 2013 collections due to timing related to the additional Friday of payroll withholding collections that impacted April 2013 revenue.

Corporate tax collections performed well above expectations for the third month in a row. Collections in April 2014 were \$23.3 million (11.7%) more than in April 2013. Annual collections year to date are \$96.6 million higher than the December 20, 2013 forecast predicted.