



STATE OF INDIANA

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The monthly revenue report for August 2017 state tax collections was released today.

Results

- General Fund revenues for August totaled \$1,020.8 million, which is \$18.2 million (1.7%) below estimate based on the April 12, 2017 forecast and \$65.8 million (6.1%) below revenue in August 2016.
- Sales tax collections totaled \$629.4 million for August, which is \$7.7 million (1.2%) below the monthly estimate but \$9.2 million (1.5%) above revenue in August 2016.
- Individual income tax collections totaled \$363.0 million for August, which is \$14.0 million (4.0%) above the monthly estimate but \$52.3 million (12.6%) below revenue in August 2016. August of 2016 included the impact of a fifth Friday payroll, which is not included in August 2017 individual income tax collections.
- Corporate tax collections totaled (\$26.5) million for August, which is \$30.9 million (709.7%) below the monthly estimate and \$28.3 million (1567.1%) below revenue in August 2016.
- Riverboat wagering collections totaled \$0.7 million for August, which is \$4.4 million (86.5%) below the monthly estimate and \$5.9 million (89.5%) below revenue in August 2016. Riverboat wagering collections for August 2017 were impacted by processing changes that became effective on July 1, 2017 with the passage of HEA 1350. The State Budget Agency anticipates collections to be close to forecast in the upcoming months.
- Racino wagering collections totaled \$11.5 million for August, which is \$3.0 million (35.1%) above the monthly estimate and \$3.1 million (36.9%) above revenue in August 2016.

Commentary

Year-to-date General Fund collections totaled \$2,173.3 million, which is \$40.6 million (1.8%) below the April 2017 revenue forecast but \$21.1 million (1.0%) above collections through the same period in the prior fiscal year.

Year-to-date sales tax collections totaled \$1,283.7 million, which is \$8.4 million (0.7%) below the April 2017 forecast but \$23.1 million (1.8%) above collections through the same period in the prior fiscal year. Contributing to the sales tax variance from the forecast are lower gasoline prices, and to a smaller degree less consumption compared to assumptions used in the forecast.

Year-to-date individual income tax collections totaled \$791.0 million, which is \$5.9 million (0.7%) below the April 2017 forecast but \$25 million (3.3%) above collections through the same period in the prior fiscal year.

Year-to-date corporate tax collections totaled (\$8.5) million, which is \$32.1 million (135.9%) below the April 2017 forecast and \$23.4 million (156.8%) below collections through the same period in the prior fiscal year. Corporate tax collections were impacted by higher refunds and fewer payments in August 2017. Corporate payments should normalize in September, which is a quarterly filing month.