



STATE OF INDIANA

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

Results

- General Fund revenues for January totaled \$1,605.0 million, which is \$85.4 million (5.6%) above estimate based on the December 18, 2017 revised revenue forecast and \$102.8 million (6.8%) above revenue in January 2017.
- Sales tax collections totaled \$742.7 million for January, which is \$17.1 million (2.4%) above the monthly estimate and \$10.8 million (1.5%) above revenue in January 2017.
- Individual income tax collections totaled \$808.7 million for January, which is \$102.2 million (14.5%) above the monthly estimate and \$125.1 million (18.3%) above revenue in January 2017. Variances to the individual income and corporate tax estimates were impacted by a business process change which lead to the reclassification of certain pass through tax revenue paid by non-resident shareholders. Specifically, roughly \$50 million of revenue categorized as corporate tax was transferred over to individual income tax in January 2018.
- Corporate tax collections totaled (\$21.1) million for January, which is \$15.5 million (272.3%) below the monthly estimate and \$19.6 million (1275.5%) below revenue in January 2017.
- Riverboat wagering collections totaled \$23.2 million for January, which is \$7.0 million (23.3%) below the monthly estimate and \$5.3 million (18.5%) below revenue in January 2017. Riverboat wagering collections are off due to a timing issue related to the monthly receipt of revenue. The State Budget Agency expects that the timing issues will be resolved before the end of the fiscal year.
- Racino wagering collections totaled \$2.9 million for January, which is \$6.6 million (69.9%) below the monthly estimate and \$6.0 million (67.7%) below revenue in January 2017. Racino wagering collections are off due to a timing issue related to the monthly receipt of revenue. The State Budget Agency expects that the timing issues will be resolved before the end of the fiscal year.

Commentary

Year-to-date General Fund collections totaled \$8,702.0 million, which is \$85.8 million (1.0%) above the December 2017 revised revenue forecast and \$131.6 million (1.5%) above collections through the same period in the prior fiscal year. Even though year-to-date collections are above the December 2017 revised forecast, collections are \$39.9 million (0.5%) below the estimates that were prepared for the April 2017 budget plan.

Year-to-date sales tax collections totaled \$4,531.6 million, which is \$36.8 million (0.8%) above the December 2017 revised revenue forecast and \$87.8 million (2.0%) above collections through the same period in the prior fiscal year.

Year-to-date individual income tax collections totaled \$3,449.8 million, which is \$98.3 million (2.9%) above the December 2017 revised revenue forecast and \$244.0 million (7.6%) above collections through the same period in the prior fiscal year.

Year-to-date corporate tax collections totaled \$178.1 million, which is \$32.9 million (15.6%) below the December 2017 revised revenue forecast and \$177.1 million (49.9%) below collections through the same period in the prior fiscal year.