



# STATE OF INDIANA

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The monthly revenue report of November 2012 state tax collections was released today.

## Results

- State general revenues totaled \$941 million, \$5 million (+0.5%) above target and \$2 million (+0.3%) above collections for the same period last year.
- Sales tax collections totaled \$540 million for the month, \$4 million (+0.7%) above collections for the same period last year.
- Individual income tax collections totaled \$316 million for the month, \$11 million (+3.5%) above collections for the same period last year. Payroll withholdings increased 4.2% compared to the same period last year.

## Commentary

Through November, state general fund revenues have increased 3.3%, well ahead of the 2.2% rate needed to meet the most recent forecast. Total general fund revenues are now \$80 million ahead of forecast through the first five months of the fiscal year. At the close of FY 2012, the State Budget Agency projected a structural surplus of \$425 million as well as total reserves in excess of \$2 billion. Revenues above the monthly targets would be in addition to these figures.

Sales tax collections increased 0.2% over the same period last year. Fiscal year-to-date sales tax revenues have grown 2.3% and are just below target (-0.9%).

Through November, individual income tax collections have increased 6.2% compared to the same five month period last year and are running \$21 million ahead of target. Payroll withholdings have increased 4.3% over the same period.

Through November, corporate income tax collections have increased 9.1% compared to the same period last year and are running \$72 million ahead of target.

Riverboat wagering and racino wagering taxes outperformed the monthly targets by \$4 million and \$2 million, respectively. Through November, riverboat wagering taxes are 3.7% ahead of target and racino wagering taxes are 16.3% ahead of target.

The state general fund revenue forecast for FY 2013 will be updated on Monday, December 17<sup>th</sup>. This will also be the first time the committee forecasts revenues for the upcoming FY 2014 – 2015 biennium.

December 5, 2012