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

Results

- General Fund revenues for November totaled \$1,048.1 million, which is \$1.5 million (0.1%) above estimate based on the December 18, 2017, revised revenue forecast and \$33.2 million (3.3%) above revenue in November 2017.

Overall, lower than expected collections from sales and use taxes and individual income tax slightly outweighed higher than expected collections from corporate and gaming taxes. Significant monthly fluctuations are expected, particularly for months of lower relative payment activity, and revenues are better interpreted within the context of the longer term trend for fiscal year 2019.

- Sales tax collections totaled \$618.5 million for November, which is \$7.2 million (1.2%) below the monthly estimate but \$1.0 million (0.2%) above revenue in November 2017. While it is early to identify the specific impact of the state enforcement of the recent changes in the taxation of remote sales on the fiscal year-to-date tax collections, the number of registrations of remote sellers have increased relative to the same period over the last two years.
- Individual income tax collections totaled \$349.1 million for November, which is \$30.4 million (8.0%) below the monthly estimate and \$14.8 million (4.1%) below revenue in November 2017. Notably, withholding tax collections came in higher than last year, but revenue activity from other individual income tax accounts including refunds and late payments weighed on the net individual income tax collections for October.
- Corporate tax collections totaled \$11.8 million for November, which is \$33.7 million (154.2%) above the monthly estimate and \$45.6 million (135.1%) above revenue in November 2017. In particular, net tax collections benefitted from higher payments, lower refunds and higher nonresident corporate withholding as compared to a year ago.
- Riverboat wagering collections totaled \$23.1 million for November, which is \$2.4 million (11.3%) above the monthly estimate but \$1.3 million (5.3%) below revenue in November 2017.

- Racino wagering collections totaled \$8.6 million for November, which is \$0.6 million (6.0%) below the monthly estimate and \$1.1 million (10.9%) below revenue in November 2017.

Commentary

Year-to-date General Fund collections totaled \$6,046.3 million, which is \$93.6 million (1.6%) above the December 2017 revised revenue forecast and \$276.6 million (4.8%) above collections through the same period in the prior fiscal year.

Year-to-date sales tax collections totaled \$3,292.5 million, which is \$29.7 million (0.9%) above the December 2017 revised revenue forecast and \$118.7 million (3.7%) above collections through the same period in the prior fiscal year.

Year-to-date individual income tax collections totaled \$2,178.7 million, which is \$32.0 million (1.4%) below the December 2017 revised revenue forecast and \$0.4 million (0.02%) below collections through the same period in the prior fiscal year.

Year-to-date corporate tax collections totaled \$205.6 million, which is \$46.8 million (29.5%) above the December 2017 revised revenue forecast and \$126.6 million (160.3%) above collections through the same period in the prior fiscal year.