



MONTHLY REVENUE REPORT

Office of Economic &
Demographic Research

Volume 42, Number 4
October 2021

Revised General Revenue Collections for October 2021 (Sales Tax Data Reported is Unaudited)

General Revenue collections for October 2021 were \$435.5 million (15.6 percent) over the estimates adopted by the General Revenue Estimating Conference (GR REC) in August 2021. Almost 70 percent of the total gain came from Sales Tax.

After making adjustments to total Sales Tax collections for local taxes and distributions, audits, bad checks and transfers to Sales Tax from the Communications Services Tax, Sales Tax GR was \$304.2 million (13.1 percent) over estimate for the month. October collections reflect activity that largely occurred in September, which continued to benefit from the Advance Child Tax Credit payments; redirected spending from the hard-hit service sector and some consumers' ability to draw down atypically large savings that built up during the pandemic. After increasing to a historic peak rate of 33.7 percent in April 2020 from the 7.9 percent for the entire 2018-19 fiscal year, just released personal income data indicated that the personal savings rate was below normal at 7.3 percent for October 2021.

Five of the sales tax categories were over the estimate for the month and one was under the estimate for the month.

- Consumer Nondurables...gaining \$123.8 million (15.9 percent) to the estimate for the month.
- Tourism...gaining \$61.8 million (13.1 percent) to the estimate for the month.
- Automobiles...gaining \$32.1 million (6.5 percent) to the estimate for the month.
- Other Durables...gaining \$13.6 million (8.4 percent) to the estimate for the month.
- Business...gaining \$49.7 million (9.6 percent) to the estimate for the month.
- Building...losing \$-10.7 million (-7.0 percent) to the estimate for the month.

In addition to Sales Tax GR, eight of the 18 revenue sources were also positive to their projections for the month.

- Earnings on Investments...gaining \$30.8 million (173.0 percent) during the month, which includes partial earnings for August and total earnings for September and October; October by itself gained \$5.2 million (29.2 percent) over the October estimate.
- Documentary Stamp Tax...gaining \$26.1 million (22.0 percent) during the month as activity continues to stay stronger than expected.
- Intangibles Taxes...gaining \$20.4 million (40.6 percent) during the month as activity continues to stay stronger than expected.
- Corporate Income Tax...gaining \$19.7 million (25.0 percent) during the month.
- Indian Gaming...gaining \$10.7 million (39.9 percent) during the month; this is the first payment under the new gaming compact.
- Other Nonoperating Revenues...gaining \$7.9 million (63.2 percent) during the month as a result of unexpected reimbursements from various educational grants.
- Beverage Taxes...gaining \$6.8 million (50.4 percent) during the month as activity was stronger than expected.
- Corporate Filing Fees...gaining \$5.4 million (32.7 percent) during the month.

Together, these sources generated a total gain of \$127.8 million for the month.

Seven revenue sources came in negative for the month.

- Service Charges...losing \$-11.1 million (-16.0 percent) during the month, primarily a timing issue that will be resolved in November.
- Insurance Taxes...losing \$-3.2 million (-13.2 percent) during the month.



MONTHLY REVENUE REPORT

Office of Economic & Demographic Research

Volume 42, Number 4
October 2021

Revised General Revenue Collections for October 2021 (Sales Tax Data Reported is Unaudited)

- Highway Safety Fees...losing \$-2.2 million (-7.6 percent) during the month.
- Tobacco Tax...losing \$-1.8 million (-12.8 percent) during the month.
- Article V Fees and Transfers...losing \$-0.3 million (-4.1 percent) during the month.
- Counties' Medicaid Share...losing \$-0.1 million (-0.4 percent) during the month.
- Severance Taxes...losing \$-0.1 million (-5.0 percent) during the month.

Together, these sources generated a total loss of \$-18.8 million for the month.

Two revenue sources were on estimate for the month: Other Taxes, Licenses and Fees (\$3.0 million) and Pari-mutuel Taxes (\$0.7 million).

Finally, coming in lower than the estimate for Refunds adds to the General Revenue Fund. For the month, Refunds were \$-22.2 million below the estimate.

Note that the listing of sources below has been rearranged to reflect each source's overall importance to GR.

Month	August	September	October	November	December
Monthly Overage (millions)	331.9	442.2	435.5		
Year to Date Overage (millions - cumulative)	347.2	789.4	1,224.9		
Percent of Monthly Estimate Collected	112.3%	115.7%	115.6%		
Percent of Total Year Estimate Collected	16.8%	25.6%	34.4%		

OCTOBER 2021 GENERAL REVENUE COLLECTIONS (\$ MILLIONS) BASED ON THE AUGUST 2021 REVENUE ESTIMATING CONFERENCE									
	MONTH			FISCAL YEAR TO DATE					
	ACTUAL CURRENT MONTH	ESTIMATE CURRENT MONTH	OVER/ UNDER ESTIMATE	ACTUAL CURRENT YEAR	ESTIMATE CURRENT YEAR	OVER/ UNDER ESTIMATE	PRIOR YEAR ACTUAL	PERCENT INCREASE/ DECREASE	
SALES TAX COLLECTIONS	2,632.3	2,328.1	304.2	9,947.2	9,164.8	782.4	8,065.3	23.3%	
CORPORATE INCOME TAX	98.5	78.8	19.7	971.2	729.9	241.3	788.9	23.1%	
DOCUMENTARY STAMP TAX	144.6	118.5	26.1	514.8	448.3	66.5	424.7	21.2%	
INSURANCE TAXES	21.0	24.2	(3.2)	153.4	155.9	(2.4)	128.5	19.4%	
INTANGIBLES TAXES	70.7	50.3	20.4	280.1	242.6	37.5	202.1	38.6%	
SERVICE CHARGES	58.1	69.2	(11.1)	212.2	217.2	(5.0)	161.2	31.6%	
CORPORATE FILING FEES	21.9	16.5	5.4	75.2	62.5	12.7	119.6	-37.1%	
HIGHWAY SAFETY FEES	26.8	29.0	(2.2)	145.2	149.6	(4.5)	135.3	7.3%	
BEVERAGE TAXES	20.3	13.5	6.8	117.6	105.2	12.4	100.3	17.3%	
INDIAN GAMING	37.5	26.8	10.7	37.5	26.8	10.7	0.0	100.0%	
COUNTIES' MEDICAID SHARE	24.2	24.3	(0.1)	98.9	97.0	1.9	102.0	-3.1%	
EARNINGS ON INVESTMENTS	48.6	17.8	30.8	101.7	70.5	31.2	96.0	5.9%	
TOBACCO TAX	12.3	14.1	(1.8)	46.1	45.6	0.5	51.1	-9.9%	
OTHER NONOPERATING REVENUES	20.4	12.5	7.9	53.8	44.7	9.0	58.3	-7.8%	
ARTICLE V FEES AND TRANSFERS	7.1	7.4	(0.3)	28.0	29.9	(1.9)	22.6	24.0%	
OTHER TAXES LICENSES AND FEES	3.0	3.0	0.0	13.2	12.1	1.1	10.7	23.6%	
PARIMUTUEL TAXES	0.7	0.7	0.0	8.0	3.0	5.0	6.9	15.5%	
SEVERANCE TAXES	1.9	2.0	(0.1)	3.9	4.1	(0.2)	4.1	-4.9%	
TOTAL REVENUE	3,250.0	2,836.7	413.2	12,808.0	11,609.8	1,198.2	10,477.7	22.2%	
LESS REFUNDS	15.4	37.6	(22.2)	123.6	150.3	(26.7)	166.1	-25.6%	
NET REVENUE	3,234.6	2,799.1	435.5	12,684.4	11,459.5	1,224.9	10,311.6	23.0%	