



MONTHLY REVENUE REPORT

Office of Economic &
Demographic Research

Volume 42, Number 3
September 2021

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

General Revenue collections for September 2021 were \$442.2 million (15.7 percent) over the estimates adopted by the General Revenue Estimating Conference (GR REC) in August 2021. Almost 93 percent of the total gain came from two sources: 45.4 percent from Sales Tax and 47.4 percent from Corporate Income 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 \$200.6 million (10.3 percent) over estimate for the month. September collections reflect activity that largely occurred in August, which continued to benefit from the most recent round of stimulus checks to households, 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 dropped to a below-normal 7.5 percent in September 2021.

While detectably lower than the outsized performance in Sales Tax last month, the gain for September was widespread. All six of the sales tax categories were over estimate for the month.

- Consumer Nondurables...gaining \$93.1 million (13.5 percent) to the estimate for the month.
- Tourism...gaining \$52.5 million (11.0 percent) to the estimate for the month.
- Automobiles...gaining \$23.3 million (4.6 percent) to the estimate for the month.
- Other Durables...gaining \$15.6 million (11.4 percent) to the estimate for the month.
- Building...gaining \$54.1 million (38.1 percent) to the estimate for the month.
- Business...gaining \$46.1 million (9.4 percent) to the estimate for the month.

In addition to Sales Tax GR, 10 of the 17 active revenue sources were also positive to their latest projections for the month. With the exception of Corporate Income Tax, these gains were within normal levels or easily explained.

- Corporate Income Tax...gaining \$209.7 million (41.4 percent) during the month.
- Documentary Stamp Tax...gaining \$16.9 million (12.8 percent) during the month.
- Intangibles Taxes...gaining \$10.3 million (18.5 percent) during the month.
- Corporate Filing Fees...gaining \$8.7 million (61.7 percent) during the month.
- Pari-mutuel Taxes...gaining \$5.0 million (714.3 percent) during the month, primarily a timing issue.
- Earnings on Investments...gaining \$2.4 million (13.5 percent) during the month, which reflects the delayed earnings report for August; the CFO's Office has not yet reported the earnings for September.
- Service Charges...gaining \$2.2 million (6.7 percent) during the month.
- Insurance Taxes...gaining \$1.3 million (260.0 percent) during the month, primarily a timing issue.
- Beverage Taxes...gaining \$1.0 million (3.3 percent) during the month.
- Other Taxes, Licenses and Fees...gaining of \$0.3 million (9.7 percent) during the month.

Together, these sources generated a total gain of \$257.8 million for the month.

Five revenue sources came in negative for the month.

- Highway Safety Fees...losing \$-6.1 million (-19.1 percent).
- Other Nonoperating Revenues...losing \$-3.0 million (-25.6 percent) during the month.
- Tobacco Tax...losing \$-1.1 million (-8.3 percent) during the month.
- Article V Fees and Transfers...losing \$-0.9 million (-11.4 percent) during the month.
- Counties' Medicaid Share...losing \$-0.5 million (-2.1 percent) during the month.

Together, these sources generated a total loss of \$-11.6 million for the month.

Severance Taxes were on estimate for the month (\$0.1 million).



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Finally, coming in higher than the estimate for refunds subtracts from the General Revenue Fund. For the month, refunds were \$4.6 million over 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 | | | |
| Year to Date Overage (millions - cumulative) | 347.2 | 789.4 | | | |
| Percent of Monthly Estimate Collected | 112.3% | 115.7% | | | |
| Percent of Total Year Estimate Collected | 16.8% | 25.6% | | | |

| SEPTEMBER 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 | 2,149.1 | 1,948.5 | 200.6 | 7,315.0 | 6,836.7 | 478.2 | 5,994.7 | 22.0% | |
| CORPORATE INCOME TAX | 716.3 | 506.6 | 209.7 | 872.7 | 651.1 | 221.6 | 703.6 | 24.0% | |
| DOCUMENTARY STAMP TAX | 148.9 | 132.0 | 16.9 | 370.2 | 329.8 | 40.4 | 325.5 | 13.7% | |
| INSURANCE TAXES | 1.8 | 0.5 | 1.3 | 132.4 | 131.7 | 0.7 | 106.7 | 24.1% | |
| INTANGIBLES TAXES | 66.1 | 55.8 | 10.3 | 209.4 | 192.3 | 17.1 | 153.3 | 36.6% | |
| SERVICE CHARGES | 34.8 | 32.6 | 2.2 | 154.1 | 148.0 | 6.2 | 116.0 | 32.9% | |
| CORPORATE FILING FEES | 22.8 | 14.1 | 8.7 | 53.3 | 46.0 | 7.3 | 99.7 | -46.5% | |
| HIGHWAY SAFETY FEES | 25.9 | 32.0 | (6.1) | 118.4 | 120.6 | (2.2) | 104.6 | 13.2% | |
| BEVERAGE TAXES | 31.3 | 30.3 | 1.0 | 97.3 | 91.7 | 5.5 | 78.7 | 23.6% | |
| INDIAN GAMING | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0% | |
| COUNTIES' MEDICAID SHARE | 23.8 | 24.3 | (0.5) | 74.7 | 72.7 | 2.0 | 76.0 | -1.7% | |
| EARNINGS ON INVESTMENTS | 20.2 | 17.8 | 2.4 | 53.0 | 52.7 | 0.3 | 98.7 | -46.3% | |
| TOBACCO TAX | 12.1 | 13.2 | (1.1) | 33.8 | 31.5 | 2.3 | 35.4 | -4.6% | |
| OTHER NONOPERATING REVENUES | 8.7 | 11.7 | (3.0) | 33.3 | 32.2 | 1.1 | 40.8 | -18.4% | |
| ARTICLE V FEES AND TRANSFERS | 7.0 | 7.9 | (0.9) | 20.9 | 22.5 | (1.6) | 16.6 | 26.1% | |
| OTHER TAXES LICENSES AND FEES | 3.4 | 3.1 | 0.3 | 10.2 | 9.1 | 1.1 | 8.3 | 23.3% | |
| PARIMUTUEL TAXES | 5.7 | 0.7 | 5.0 | 7.3 | 2.3 | 5.0 | 6.4 | 13.8% | |
| SEVERANCE TAXES | 0.1 | 0.1 | (0.0) | 2.0 | 2.1 | (0.0) | 2.1 | -3.9% | |
| TOTAL REVENUE | 3,277.9 | 2,831.2 | 446.8 | 9,558.0 | 8,773.1 | 784.9 | 7,967.1 | 20.0% | |
| LESS REFUNDS | 26.8 | 22.2 | 4.6 | 108.3 | 112.7 | (4.5) | 133.9 | -19.2% | |
| NET REVENUE | 3,251.2 | 2,809.0 | 442.2 | 9,449.8 | 8,660.4 | 789.4 | 7,833.2 | 20.6% | |