



MONTHLY REVENUE REPORT

Office of Economic &
Demographic Research

Volume 42, Number 2
August 2021

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

General Revenue collections for August 2021 were \$327.9 million (12.1 percent) over the newly adopted estimates by the General Revenue Estimating Conference (GR REC) in August 2021. Almost 76 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 \$248.2 million (11.3 percent) over estimate for the month. August collections reflect activity that largely occurred in July, 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 9.4 percent in August 2021.

Five of the six sales tax components were over estimate and one component was under estimate for the month.

- Consumer Nondurables...gaining \$108.0 million (14.2 percent) to the estimate for the month.
- Tourism...gaining \$128.4 million (24.8 percent) to the estimate for the month.
- Automobiles...gaining \$16.1 million (3.1 percent) to the estimate for the month.
- Other Durables...gaining \$4.9 million (3.2 percent) to the estimate for the month.
- Business...gaining \$21.6 million (4.2 percent) to the estimate for the month.
- Building...losing \$-12.0 million (-7.2 percent) 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.

- Documentary Stamp Tax...gaining \$23.6 million (18.0 percent) during the month.
- Corporate Income Tax...gaining \$16.8 million (32.9 percent) during the month.
- Earnings on Investments...gaining \$15.2 million (86.4 percent) during the month, which are actually the delayed July earnings (\$10.6 million over estimate from regular earnings and \$4.6 million over estimate from stimulus earnings); the CFO's Office has not yet reported the earnings for August.
- Beverage Taxes...gaining \$4.5 million (23.7 percent) during the month.
- Other Nonoperating Revenues...gaining \$4.1 million (69.5 percent) during the month, primarily a timing issue.
- Service Charges...gaining \$4.0 million (7.9 percent) during the month.
- Highway Safety Fees...gaining \$3.8 million (11.8 percent).
- Intangibles Taxes...gaining \$3.1 million (4.7 percent) during the month.
- Tobacco Tax...gaining \$1.5 million (10.9 percent) during the month.
- Other Taxes, Licenses and Fees...gaining \$0.7 million (21.9 percent) during the month.

Together, these sources generated a total gain of \$77.3 million for the month.

Three revenue sources came in negative for the month.

- Corporate Filing Fees...losing \$-1.4 million (-10.9 percent) during the month.
- Article V Fees and Transfers...losing \$-0.7 million (-9.2 percent) during the month.
- Insurance Taxes...losing \$-0.6 million (-0.6 percent) during the month.

Together, these sources generated a total loss of \$-2.7 million for the month.

Three revenue sources were on estimate for the month: Counties' Medicaid Share (\$24.2 million), Parimutuel Taxes (\$0.8 million), and Severance Taxes (\$0.1 million).



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Finally, coming in lower than the estimate for regular refunds adds to the General Revenue Fund. For the month, refunds were \$-5.1 million under 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)	327.9				
Year to Date Overage (millions - cumulative)	343.2				
Percent of Monthly Estimate Collected	112.1%				
Percent of Total Year Estimate Collected	16.8%				

AUGUST 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	2,435.6	2,187.4	248.2	5,165.9	4,888.3	277.6	4,064.9	27.1%
CORPORATE INCOME TAX	67.8	51.0	16.8	156.4	144.5	11.9	261.6	-40.2%
DOCUMENTARY STAMP TAX	154.6	131.0	23.6	221.4	197.8	23.6	237.0	-6.6%
INSURANCE TAXES	105.0	105.6	(0.6)	130.6	131.2	(0.6)	104.8	24.7%
INTANGIBLES TAXES	69.0	65.9	3.1	143.3	136.5	6.8	92.4	55.2%
SERVICE CHARGES	54.9	50.9	4.0	119.4	115.4	4.0	88.7	34.6%
CORPORATE FILING FEES	11.5	12.9	(1.4)	30.5	31.9	(1.4)	83.6	-63.5%
HIGHWAY SAFETY FEES	36.0	32.2	3.8	92.5	88.6	3.8	76.6	20.8%
BEVERAGE TAXES	23.5	19.0	4.5	65.9	61.4	4.5	53.9	22.4%
INDIAN GAMING	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0%
COUNTIES' MEDICAID SHARE	24.2	24.2	(0.0)	50.9	48.4	2.5	50.3	1.1%
EARNINGS ON INVESTMENTS	32.8	17.6	15.2	32.9	34.9	(2.0)	70.2	-53.2%
TOBACCO TAX	15.3	13.8	1.5	21.6	18.3	3.3	21.0	3.0%
OTHER NONOPERATING REVENUES	10.0	5.9	4.1	24.6	20.5	4.1	29.6	-16.7%
ARTICLE V FEES AND TRANSFERS	6.9	7.6	(0.7)	13.9	14.6	(0.7)	10.1	37.4%
OTHER TAXES LICENSES AND FEES	3.9	3.2	0.7	6.8	6.0	0.7	5.8	16.4%
PARIMUTUEL TAXES	0.8	0.8	0.0	1.6	1.6	0.0	0.9	74.4%
SEVERANCE TAXES	0.1	0.1	(0.0)	1.9	2.0	(0.0)	2.0	-5.9%
TOTAL REVENUE	3,052.0	2,729.1	322.9	6,280.1	5,941.9	338.2	5,253.4	19.5%
LESS REFUNDS	23.2	28.3	(5.1)	85.4	90.5	(5.1)	90.4	-5.5%
NET REVENUE	3,028.7	2,700.8	327.9	6,194.6	5,851.4	343.2	5,163.0	20.0%