



# MONTHLY REVENUE REPORT

Office of Economic &  
Demographic Research

Volume 44, Number 4  
October 2023

General Revenue Collections for October 2023 (Sales Tax Data Reported is Unaudited)

General Revenue collections for October 2023 showed a gain of \$163.5 million (5.0 percent) against the adopted forecast assumptions made by the General Revenue Estimating Conference (GR REC) in August 2023, with all of the gain essentially explained by two sources. Combined, Sales Tax and Earnings on Investments contributed more than the reported overage for the month.

After adjusting 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 \$169.8 million (6.3 percent) over the estimate for the month. October collections reflect activity that largely occurred in September. 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, the most recent personal income data indicated that the October personal saving rate continues to be subpar at 3.8 percent—virtually matching September's revised rate of 3.7 percent. Working in the opposite direction, the Consumer Price Index for the all-items index increased 3.2 percent for the 12 months ending October—a smaller increase than the revised 3.7 percent increase for the 12 months ending September. The immediate response to inflation is an increase in sales tax collections that reflects the higher prices. Persistent inflation conditions, however, suppress collections as some consumers begin to spend more money on non-taxable necessities like food and healthcare. In this regard, the index for shelter was the largest monthly contributor to the increase, accounting for more than 70 percent of the total increase in all items less food and energy over the past year, with prices for food at home increasing by 2.1 percent over the past 12 months.

Five of the six sales tax components were over estimate for the month. The remaining component was only slightly under estimate.

- Consumer Nondurables...gaining \$49.6 million (5.4 percent) to the estimate for the month.
- Tourism...gaining \$42.3 million (7.1 percent) to the estimate for the month.
- Automobiles...gaining \$48.6 million (9.3 percent) to the estimate for the month.
- Other Durables...losing \$-0.5 million (-0.3 percent) to the estimate for the month.
- Building...gaining \$19.2 million (10.0 percent) to the estimate for the month.
- Business...gaining \$16.6 million (2.6 percent) to the estimate for the month.

Along with Sales Tax GR, eight revenue sources were also positive to their latest projections for the month.

- Earnings on Investments...gaining \$28.6 million (71.5 percent) during the month, primarily as a result of higher than expected short-term investment yields in the portfolio.
- Service Charges...gaining \$7.9 million (23.3 percent) during the month, primarily a timing difference with November.
- Documentary Stamp Tax...gaining \$4.1 million (4.2 percent) during the month.
- Corporate Filing Fees...gaining \$2.3 million (12.9 percent) during the month.
- Highway Safety Fees...gaining \$2.2 million (8.8 percent) during the month.
- Insurance Taxes...gaining \$1.2 million (3.3 percent) during the month.
- Pari-mutuel Taxes...gaining \$0.1 million (12.5 percent) during the month.
- Other Taxes, Licenses and Fees...gaining of \$0.1 million (4.0 percent) during the month.

Together, these sources generated a total gain of \$46.5 million for the month.

Eight revenue sources came in negative for the month.

- Corporate Income Tax...losing \$-16.6 million (-7.0 percent) during the month.
- Other Nonoperating Revenues...losing \$-6.7 million (-66.3 percent) during the month. This includes corrections for erroneous deposits made July through September: \$-7.9 million from Family Empowerment Scholarships and \$-1.9 million in other Education receipts; otherwise the source would have been \$3.1 million over the estimate for the month.



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- Beverage Taxes...losing \$-4.6 million (-18.0 percent) during the month.
- Tobacco Taxes...losing \$-1.6 million (-13.3 percent) during the month.
- Severance Taxes...losing \$-0.2 million (-12.5 percent) during the month.
- Article V Fees and Transfers...losing \$-0.2 million (-2.9 percent) during the month.
- Intangibles Taxes...losing \$-0.2 million (-0.6 percent) during the month.
- Counties' Medicaid Share...losing \$-0.1 million (-0.4 percent) during the month.

Together, these sources generated a total loss of \$-30.2 million for the month.

Finally, coming in higher than the estimate for Refunds reduces the General Revenue Fund. For the month, Refunds were \$22.6 million above 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	January
Monthly Overage (millions)	285.7	215.4	163.5			
Year to Date Overage (millions - cumulative)	342.1	557.5	721.0			
Percent of Monthly Estimate Collected	108.8%	105.7%	105.0%			
Percent of Total Year Estimate Collected	15.0%	23.7%	31.2%			

OCTOBER 2023 GENERAL REVENUE COLLECTIONS (\$ MILLIONS)								
BASED ON THE AUGUST 2023 REVENUE ESTIMATING CONFERENCE (adjusted for Legislative changes)								
	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	2,857.3	2,687.5	169.8	11,331.0	10,900.7	430.3	11,246.0	0.8%
CORPORATE INCOME TAX	219.9	236.5	(16.6)	1,427.7	1,372.3	55.4	1,282.8	11.3%
INSURANCE TAXES	37.4	36.2	1.2	272.9	229.2	43.7	261.1	4.5%
DOCUMENTARY STAMP TAX	102.5	98.4	4.1	358.8	341.5	17.4	460.4	-22.1%
CORPORATE FILING FEES	20.1	17.8	2.3	74.8	76.0	(1.3)	74.2	0.8%
EARNINGS ON INVESTMENTS	68.6	40.0	28.6	338.5	160.0	178.5	90.0	276.3%
INTANGIBLES TAXES	35.5	35.7	(0.2)	151.9	150.0	1.9	218.1	-30.4%
SERVICE CHARGES	41.8	33.9	7.9	139.0	133.3	5.7	182.2	-23.7%
HIGHWAY SAFETY FEES	27.2	25.0	2.2	121.4	116.1	5.3	131.8	-7.9%
COUNTIES' MEDICAID SHARE	26.1	26.2	(0.1)	102.2	103.0	(0.8)	88.5	15.5%
BEVERAGE TAXES	21.0	25.6	(4.6)	111.3	108.6	2.7	99.5	11.9%
TOBACCO TAX	10.4	12.0	(1.6)	37.6	41.2	(3.6)	41.6	-9.6%
OTHER NONOPERATING REVENUES	3.3	10.1	(6.7)	48.9	35.5	13.3	87.0	-43.8%
ARTICLE V FEES AND TRANSFERS	6.6	6.8	(0.2)	29.1	29.7	(0.6)	32.0	-9.0%
OTHER TAXES LICENSES AND FEES	2.6	2.5	0.1	10.6	11.5	(0.9)	11.2	-5.7%
PARIMUTUEL TAXES	0.9	0.8	0.1	3.6	3.5	0.1	2.5	43.4%
SEVERANCE TAXES	1.4	1.6	(0.2)	3.4	3.6	(0.2)	4.3	-19.1%
INDIAN GAMING	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0%
TOTAL REVENUE	3,482.7	3,296.5	186.1	14,562.8	13,815.9	746.9	14,313.4	1.7%
LESS REFUNDS	46.6	24.0	22.6	311.6	285.7	25.9	249.2	25.0%
NET REVENUE	3,436.0	3,272.5	163.5	14,251.2	13,530.3	721.0	14,064.2	1.3%