



## APRIL REVENUE SUMMARY

**Net Available General Revenues** totaled \$818.8 million, \$43.6 million or 5.1 percent less than last year and \$173.0 million or 26.8 percent above forecast.

Net Available revenue results were above forecast in Individual Income Tax, Corporate Income Tax and Sales Tax for the month. Individual Income Tax was above forecast across all types of payments. Sales Tax collections were above forecast and year ago levels. Income Tax refund claims were above forecast in Individual and Corporate.

Among smaller revenue sources, Tobacco was below forecast by \$1.0 million and below year ago collections.

**Gross General Revenues** totaled \$1,113.5 million, a decrease of \$7.4 million or 0.7 percent below last year and \$223.7 million or 25.1 percent above forecast. Gross revenues were below year ago primarily due to lower Corporate Income Tax collections.

**Individual Income Tax** collections totaled \$606.7 million. Collections increased by \$3.4 million, or 0.6 percent compared to last year. Compared to the forecast, collections were \$145.2 million, or 31.5 percent, above forecast. Individual Withholding Tax revenue decreased by \$11.3 million while the remainder of Income Tax collections increased by \$14.7 million over last year.

**Individual Income Tax Refunds** totaled \$188.6 million, \$16.0 million above last year and \$33.6 million higher than forecast.

**Sales and Use Tax** collections totaled \$300.7 million, \$12.9 million, or 4.5 percent above last year. Collections were above monthly forecast levels by \$22.4 million or 8.0 percent. Major reporting sectors of Sales Tax displayed mixed results over last year.

**Corporate Income Tax** collections totaled \$173.4 million, a decrease of \$24.8 million from year ago, and \$56.0 million above forecast.

**Corporate Income Tax Refunds** totaled \$21.4 million, an amount that is \$17.0 million above year ago levels and \$13.2 million above forecast.

**Tobacco Tax** collections, a smaller component of general revenue in annual terms, totaled \$15.3 million. Collections decreased by \$1.5 million from year earlier levels and were below forecast by \$1.0 million. Monthly changes in tobacco tax collections can be attributed to uneven patterns of stamp sales to wholesale purchasers.

## SPECIAL REVENUES OF NOTE

**Educational Adequacy Fund:** Act 107 of the Second Extraordinary Session of 2003 increased the state sales and use tax rate from 5.125% to 6.0%, effective March 1, 2004. Effective July 1, 2004 a new sales tax on selected services went into effect in addition to an increase in vending machine decal fees. Act 94 increased the minimum corporate franchise tax and the tax rate, effective for calendar years beginning January 1, 2004.

The additional revenues are deposited as special revenues to the Educational Adequacy Fund to be used to fulfill the financial obligations of the state to provide an adequate educational system. In April 2024, \$68.9 million was collected and deposited to the fund. After deductions, the net amount is \$66.9 million. The monthly collection is equivalent to a 0.6 percent decrease from prior year collections.

Q: /Daily Report PDF Files/FY2024/10 April  
Attachment (2)

## April 2024 Year-to-Date General Revenue Report

### Economic Analysis and Tax Research, DFA

Forecast Date: 02/01/2024

Millions of \$

				<u>Change from Forecast</u>		<u>Change from Last Year</u>	
	Actual	Forecast	Actual	Dollar	Percent	Dollar	Percent
	Apr FY23	Apr FY24	Apr FY24	Difference	Difference	Difference	Difference
Individual Income	3,352.1	3,072.3	3,265.5	193.2	6.3	-86.6	-2.6
Corporate Income	712.0	548.7	616.2	67.5	12.3	-95.8	-13.5
Sales & Use	2,814.1	2,850.6	2,899.6	49.0	1.7	85.5	3.0
Alcohol	60.5	62.5	61.6	-0.9	-1.5	1.1	1.7
Tobacco	170.1	163.4	160.9	-2.5	-1.5	-9.2	-5.4
Insurance	82.1	85.1	86.6	1.5	1.8	4.5	5.5
Racing	1.3	1.1	1.2	0.1	10.3	-0.1	-7.8
Gaming	43.4	47.3	46.9	-0.4	-0.9	3.5	8.0
Severance	11.4	10.3	10.3	0.0	-0.2	-1.2	-10.1
Franchise	8.0	8.0	8.0	0.0	0.0	0.0	-0.2
Real Estate Transfer	2.6	2.6	2.6	0.0	0.3	0.0	0.0
Miscellaneous	55.4	53.0	54.6	1.6	3.0	-0.8	-1.5
<b>Total Gross</b>	<b>7,313.1</b>	<b>6,904.9</b>	<b>7,214.0</b>	<b>309.1</b>	<b>4.5</b>	<b>-99.1</b>	<b>-1.4</b>
LESS: (SCSF/COF) <sup>1</sup>	226.6	214.1	223.6	9.5	4.5	-2.9	-1.3
Individual Income Refunds	577.0	660.9	706.8	45.9	6.9	129.7	22.5
Corporate Income Refunds	55.4	117.9	129.3	11.4	9.6	73.8	133.2
Claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Econ Development Incentive	12.0	16.6	8.8	-7.8	-47.0	-3.2	-26.5
Amendment 82 Bonds	0.9	0.9	0.9	0.0	-4.2	-0.1	-6.7
Recycling Tax Credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Wood Energy Products Credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Water / Sewer Bonds	12.4	12.4	12.4	0.0	0.0	0.0	0.0
College Savings Bonds	2.5	2.3	2.3	0.0	-2.0	-0.3	-11.1
City & County Tourist	0.9	0.9	0.9	0.0	-1.3	0.0	0.0
Educational Excellence	360.2	390.3	390.3	0.0	0.0	30.1	8.4
Educational Adequacy	31.8	34.5	34.5	0.0	0.0	2.7	8.4
Highway Casino Transfer	10.7	14.7	14.1	-0.6	-3.8	3.4	31.7
<b>Total Deductions</b>	<b>1,290.5</b>	<b>1,465.5</b>	<b>1,523.8</b>	<b>58.3</b>	<b>4.0</b>	<b>233.3</b>	<b>18.1</b>
<b>Net Available</b>	<b>6,022.5</b>	<b>5,439.4</b>	<b>5,690.2</b>	<b>250.8</b>	<b>4.6</b>	<b>-332.4</b>	<b>-5.5</b>

#### Revenue Forecast Summary for the Month

April Year-to-Date Gross:	\$ 309.1 Million OR 4.5% Above Forecast
April Year-to-Date Net Available:	\$ 250.8 Million OR 4.6% Above Forecast

<sup>1</sup> State Central Services Fund and Constitutional Officers Fund.

**April 2024 General Revenue Report**  
**Economic Analysis and Tax Research, DFA**

Forecast Date: 02/01/2024

Millions of \$

	Actual Apr FY23	Forecast Apr FY24	Actual Apr FY24	<u>Change from Forecast</u>		<u>Change from Last Year</u>	
				Dollar Difference	Percent Difference	Dollar Difference	Percent Difference
Individual Income	603.3	461.5	606.7	145.2	31.5	3.4	0.6
Corporate Income	198.2	117.4	173.4	56.0	47.7	-24.8	-12.5
Sales & Use	287.8	278.3	300.7	22.4	8.0	12.9	4.5
Alcohol	6.0	6.4	6.4	0.0	-0.1	0.4	6.5
Tobacco	16.8	16.3	15.3	-1.0	-6.2	-1.5	-9.0
Insurance	0.7	0.7	0.4	-0.3	-49.1	-0.3	-45.9
Racing	0.1	0.1	0.2	0.1	53.2	0.0	26.1
Gaming	5.9	6.0	6.2	0.2	3.2	0.3	4.6
Severance	1.0	0.9	1.0	0.1	6.2	0.0	-2.6
Franchise	0.0	0.0	0.0	0.0	0.0	0.0	-100.0
Real Estate Transfer	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Miscellaneous	1.0	2.2	3.3	1.1	52.0	2.3	229.9
<b>Total Gross</b>	<b>1,120.9</b>	<b>889.8</b>	<b>1,113.5</b>	<b>223.7</b>	<b>25.1</b>	<b>-7.4</b>	<b>-0.7</b>
LESS: (SCSF/COF) <sup>1</sup>	34.7	27.6	34.7	7.1	25.6	-0.1	-0.2
Individual Income Refunds	172.6	155.0	188.6	33.6	21.7	16.0	9.3
Corporate Income Refunds	4.4	8.2	21.4	13.2	160.5	17.0	386.4
Claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Econ Development Incentive	0.4	3.4	0.1	-3.3	-95.6	-0.2	-59.9
Amendment 82 Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Recycling Tax Credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Wood Energy Products Credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Water / Sewer Bonds	1.2	1.2	1.2	0.0	0.0	0.0	0.0
College Savings Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0
City & County Tourist	0.2	0.2	0.2	0.0	11.0	0.0	0.0
Educational Excellence	36.0	39.1	39.0	-0.1	-0.2	3.0	8.4
Educational Adequacy	3.2	3.5	3.5	0.0	-1.4	0.3	8.4
Highway Casino Transfer	5.7	5.8	6.0	0.2	3.2	0.3	4.5
<b>Total Deductions</b>	<b>258.4</b>	<b>244.0</b>	<b>294.7</b>	<b>50.7</b>	<b>20.8</b>	<b>36.3</b>	<b>14.0</b>
<b>Net Available</b>	<b>862.4</b>	<b>645.8</b>	<b>818.8</b>	<b>173.0</b>	<b>26.8</b>	<b>-43.6</b>	<b>-5.1</b>

Revenue Forecast Summary for the Month

April Gross: \$ 223.7 Million OR 25.1% Above Forecast  
April Net Available: \$ 173.0 Million OR 26.8% Above Forecast

<sup>1</sup> State Central Services Fund and Constitutional Officers Fund.