



# MONTHLY REVENUE REPORT

Office of Economic &  
Demographic Research

Volume 42, Number 6  
December 2021

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

General Revenue collections for December 2021 were \$610.9 million (19.3 percent) over the estimates adopted by the General Revenue Estimating Conference (GR REC) in August 2021. Slightly less than 87 percent of the total gain came from Sales Tax. While still reported against the prior forecast, the December information was largely known and incorporated into the new forecast adopted in January 2022.

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 \$530.8 million (22.1 percent) over estimate for the month. December collections reflect activity that largely occurred in November, which continued to benefit from federal stimulus payments that will be wrapping up next month, 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 up from a revised 7.2 percent in November 2021 to 7.9 percent for December 2021—a return to a more typical personal savings rate. It is also notable that the Consumer Price Index increased for December, with the all items index for the last 12 months increasing to 7.0 percent before seasonal adjustment. This was the second month with the largest 12-month increase since June 1982. The immediate response to inflation is an increase in sales tax collections that reflects the higher prices. Finally, a technical issue with the local option sales tax distribution caused Sales Tax GR to be over-reported by at least \$15 million for the month. It is currently unclear how and when the correction will be made.

All six of the Sales Tax categories were over the estimate for the month.

- Consumer Nondurables...gaining \$149.1 million (17.4 percent) to the estimate for the month.
- Tourism...gaining \$95.6 million (18.8 percent) to the estimate for the month.
- Automobiles...gaining \$92.8 million (21.0 percent) to the estimate for the month.
- Other Durables...gaining \$16.7 million (9.5 percent) to the estimate for the month.
- Building...gaining \$51.5 million (34.9 percent) to the estimate for the month.
- Business...gaining \$70.0 million (14.1 percent) to the estimate for the month.

In addition to Sales Tax GR, 13 of the 18 revenue sources were also positive to their projections for the month.

- Documentary Stamp Tax...gaining \$42.5 million (33.5 percent) during the month as activity continues to stay stronger for longer than expected.
- Intangibles Taxes...gaining \$24.8 million (48.7 percent) during the month as activity continues to stay stronger than expected.
- Corporate Income Tax...gaining \$18.3 million (4.0 percent) during the month.
- Beverage Taxes...gaining \$11.8 million (73.3 percent) during the month.
- Service Charges...gaining \$6.0 million (18.7 percent) during the month, primarily from Documentary Stamp Taxes.
- Earnings on Investments...gaining \$3.7 million (20.3 percent) during the month.
- Indian Gaming...gaining \$1.2 million (3.3 percent) during the month.
- Other Nonoperating Revenues...gaining \$0.8 million (7.6 percent) during the month.
- Insurance Taxes...gaining \$0.7 million (116.7 percent) during the month, all in Surplus Lines.
- Corporate Filing Fees...gaining \$0.5 million (5.7 percent) during the month.
- Other Taxes, Licenses and Fees...gaining \$0.3 million (10.3 percent) during the month.
- Article V Fees and Transfers...gaining \$0.1 million (1.5 percent) during the month.



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- Counties Medicaid Share...gaining \$0.1 million (0.4 percent) during the month. Together, these sources generated a total gain of \$110.8 million for the month.

Three revenue sources came in negative for the month.

- Pari-mutuel Taxes...losing \$-4.9 million (-86.0 percent) during the month, primarily related to the earlier receipt of a transfer originally expected in December. This source is now essentially on estimate for the year.
- Highway Safety Fees...losing \$-3.8 million (-14.1 percent) during the month.
- Tobacco Tax...losing \$-0.2 million (-1.5 percent) during the month.

Together, these sources generated a total loss of \$-9.0 million for the month.

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

Finally, coming in higher than the estimate for Refunds deducts from the General Revenue Fund. For the month, Refunds were \$21.7 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
Monthly Average (millions)	331.9	442.2	435.5	398.8	610.9
Year to Date Average (millions - cumulative)	347.2	789.4	1,224.9	1,623.7	2,234.5
Percent of Monthly Estimate Collected	112.3%	115.7%	115.6%	113.3%	119.3%
Percent of Total Year Estimate Collected	16.8%	25.6%	34.4%	43.6%	53.8%

DECEMBER 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	2,927.3	2,396.6	530.8	15,548.5	13,940.6	1,607.9	12,272.9	26.7%
CORPORATE INCOME TAX	472.4	454.1	18.3	1,515.6	1,255.2	260.4	1,421.0	6.7%
DOCUMENTARY STAMP TAX	169.3	126.8	42.5	817.8	679.7	138.2	624.3	31.0%
INSURANCE TAXES	1.3	0.6	0.7	388.8	376.5	12.3	340.9	14.0%
INTANGIBLES TAXES	75.7	50.9	24.8	427.7	336.6	91.1	319.5	33.9%
SERVICE CHARGES	38.1	32.1	6.0	305.6	280.4	25.2	244.0	25.2%
CORPORATE FILING FEES	9.3	8.8	0.5	98.0	82.0	16.0	140.2	-30.1%
HIGHWAY SAFETY FEES	23.2	27.0	(3.8)	201.4	202.8	(1.4)	187.7	7.3%
BEVERAGE TAXES	27.9	16.1	11.8	166.3	143.3	22.9	142.3	16.8%
INDIAN GAMING	37.5	36.3	1.2	112.5	99.5	13.0	0.0	100.0%
COUNTIES' MEDICAID SHARE	24.4	24.3	0.1	147.5	145.5	2.0	153.4	-3.9%
EARNINGS ON INVESTMENTS	21.9	18.2	3.7	147.3	106.7	40.6	180.6	-18.4%
TOBACCO TAX	13.4	13.6	(0.2)	72.6	71.7	0.9	79.2	-8.4%
OTHER NONOPERATING REVENUES	11.3	10.5	0.8	70.2	63.0	7.2	94.2	-25.5%
ARTICLE V FEES AND TRANSFERS	6.9	6.8	0.1	41.9	44.4	(2.5)	35.0	19.6%
OTHER TAXES LICENSES AND FEES	3.2	2.9	0.3	18.3	17.9	0.4	15.3	20.2%
PARIMUTUEL TAXES	0.8	5.7	(4.9)	9.6	9.5	0.1	12.1	-20.7%
SEVERANCE TAXES	0.1	0.1	0.0	4.1	4.3	(0.2)	4.2	-2.6%
TOTAL REVENUE	3,864.0	3,231.4	632.6	20,093.9	17,859.7	2,234.2	16,266.9	23.5%
LESS REFUNDS	92.5	70.8	21.7	249.5	249.9	(0.4)	257.9	-3.2%
NET REVENUE	3,771.5	3,160.6	610.9	19,844.3	17,609.8	2,234.5	16,009.0	24.0%