



MONTHLY REVENUE REPORT

Office of Economic &
Demographic Research

Volume 42, Number 8
February 2022

Revised General Revenue Collections for February 2022 (Sales Tax Data Reported is Unaudited)

General Revenue collections for February 2022 were \$475.7 million (16.4 percent) over the estimates by the General Revenue Estimating Conference (GR REC) in January 2022. Slightly less than 63 percent of the total gain came from Sales Tax; however, caution should be used in interpreting these results, since the percentage continues to be colored by how the monthly estimates were constructed rather than the underlying data.

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 \$299.2 million (12.3 percent) over estimate for the month. February collections reflect activity that largely occurred in January. 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 saving rate continues to be subpar—coming in at essentially the same rate in February 2022 (6.3 percent) as the revised rate in January 2022 (6.1 percent). It is also notable that the Consumer Price Index increased for February, with the all items index for the last 12 months increasing 7.9 percent before seasonal adjustment. The immediate response to inflation is an increase in sales tax collections that reflects the higher prices.

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

- Consumer Nondurables...gaining \$78.1 million (9.7 percent) to the estimate for the month.
- Tourism...gaining \$32.9 million (5.5 percent) to the estimate for the month.
- Automobiles...gaining \$90.0 million (20.1 percent) to the estimate for the month.
- Other Durables...gaining \$6.4 million (3.9 percent) to the estimate for the month.
- Building...gaining \$41.5 million (24.2 percent) to the estimate for the month.
- Business...gaining \$59.2 million (11.4 percent) to the estimate for the month.

In addition to Sales Tax GR, 12 of the 18 revenue sources were also positive to their projections for the month. Some of the larger percentages were affected by timing issues.

- Corporate Filing Fees...gaining \$63.8 million (100.9 percent) during the month.
- Documentary Stamp Tax...gaining \$33.8 million (37.4 percent) during the month.
- Intangibles Taxes...gaining \$19.6 million (53.6 percent) during the month.
- Insurance Taxes...gaining \$19.4 million (32.8 percent) during the month.
- Service Charges...gaining \$11.2 million (35.1 percent) during the month.
- Article V Fees and Transfers...gaining \$9.9 million (104.2 percent) during the month.
- Counties Medicaid Share...gaining \$3.8 million (15.9 percent) during the month.
- Highway Safety Fees...gaining \$3.7 million (13.5 percent) during the month.
- Other Nonoperating Revenues...gaining \$3.0 million (37.0 percent) during the month.
- Tobacco Tax...gaining \$0.4 million (2.9 percent) during the month.
- Severance Taxes...gaining \$0.1 million (100.0 percent) during the month.
- Pari-mutuel Taxes...gaining \$0.1 million (14.3 percent) during the month.

Together, these 12 sources generated a total gain of \$168.8 million for the month.

Only four revenue sources came in negative for the month.

- Earnings on Investments...losing \$-10.8 million (-61.0 percent) during the month as a result of portfolio readjustments.
- Corporate Income Tax...losing \$-4.7 million (-7.0 percent) during the month.
- Beverage Taxes...losing \$-3.8 million (-17.9 percent) during the month.
- Other Taxes, Licenses and Fees...losing \$-0.7 million (-24.1 percent) during the month.

Together, these sources generated a total loss of \$-20.0 million for the month.



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Indian Gaming (\$37.5 million) was on estimate for the month of February.

Finally, coming in lower than the estimate for Refunds adds to the General Revenue Fund. For the month, Refunds were \$-27.8 million below the estimate.

Note that the listing of sources below has been rearranged to reflect each source's overall importance to GR.

Month	January	February	March	April	May	June	July
Monthly Overage (millions)	199.7	475.7					
Year to Date Overage (millions - cumulative)	199.6	675.3					
Percent of Monthly Estimate Collected	105.2%	116.4%					
Percent of Total Year Estimate Collected	59.5%	67.9%					

FEBRUARY 2022 GENERAL REVENUE COLLECTIONS (\$ MILLIONS) BASED ON THE JANUARY 2022 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	2,737.2	2,438.0	299.2	21,743.8	21,261.1	482.7	16,997.5	27.9%
CORPORATE INCOME TAX	62.0	66.7	(4.7)	1,706.2	1,698.6	7.6	1,568.4	8.8%
DOCUMENTARY STAMP TAX	124.2	90.4	33.8	1,147.3	1,081.7	65.6	827.1	38.7%
INSURANCE TAXES	78.6	59.2	19.4	482.1	470.0	12.1	414.1	16.4%
INTANGIBLES TAXES	56.2	36.6	19.6	560.6	530.2	30.4	431.4	30.0%
SERVICE CHARGES	43.1	31.9	11.2	418.9	413.9	5.0	346.9	20.8%
CORPORATE FILING FEES	127.0	63.2	63.8	231.0	213.5	17.5	270.8	-14.7%
HIGHWAY SAFETY FEES	31.1	27.4	3.7	266.6	257.5	9.1	250.7	6.3%
BEVERAGE TAXES	17.4	21.2	(3.8)	207.3	207.7	(0.3)	185.4	11.8%
INDIAN GAMING	37.5	37.5	0.0	187.5	187.5	0.0	0.0	100.0%
COUNTIES' MEDICAID SHARE	27.7	23.9	3.8	195.9	195.4	0.5	204.2	-4.1%
EARNINGS ON INVESTMENTS	6.9	17.7	(10.8)	160.1	182.5	(22.4)	262.5	-39.0%
TOBACCO TAX	14.4	14.0	0.4	100.2	100.2	(0.0)	111.1	-9.8%
OTHER NONOPERATING REVENUES	11.1	8.1	3.0	97.4	93.8	3.6	119.6	-18.5%
ARTICLE V FEES AND TRANSFERS	19.4	9.5	9.9	68.2	71.0	(2.8)	47.5	43.7%
OTHER TAXES LICENSES AND FEES	2.3	2.9	(0.7)	31.1	27.1	4.0	23.4	33.3%
PARIMUTUEL TAXES	0.8	0.7	0.1	11.2	11.0	0.2	13.3	-15.9%
SEVERANCE TAXES	0.2	0.1	0.1	5.9	5.8	0.1	6.3	-5.5%
TOTAL REVENUE	3,396.9	2,949.0	447.9	27,621.6	27,008.7	613.0	22,080.2	25.1%
LESS REFUNDS	14.4	42.2	(27.8)	328.3	390.6	(62.4)	428.4	-23.4%
NET REVENUE	3,382.5	2,906.8	475.7	27,293.4	26,618.0	675.3	21,651.7	26.1%