



MONTHLY REVENUE REPORT

Office of Economic &
Demographic Research

Volume 42, Number 5
November 2021

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

General Revenue collections for November 2021 were \$398.8 million (13.3 percent) over the estimates adopted by the General Revenue Estimating Conference (GR REC) in August 2021. Almost 74 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 \$294.8 million (12.4 percent) over estimate for the month. November collections reflect activity that largely occurred in October, which continued to benefit from the Advance Child Tax Credit payments; 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 below normal at 6.9 percent for November 2021. This was the second month of subpar savings. It is also notable that the Consumer Price Index increased for November, with the all items index for the last 12 months increasing 6.8 percent before seasonal adjustment. This was 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.

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

- Consumer Nondurables...gaining \$105.2 million (13.8 percent) to the estimate for the month.
- Tourism...gaining \$81.4 million (15.9 percent) to the estimate for the month.
- Automobiles...gaining \$42.1 million (8.6 percent) to the estimate for the month.
- Other Durables...gaining \$13.8 million (8.6 percent) to the estimate for the month.
- Building...gaining \$77.3 million (48.5 percent) to the estimate for the month.
- Business...gaining \$50.4 million (9.9 percent) to the estimate for the month.

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

- Documentary Stamp Tax...gaining \$29.1 million (27.8 percent) during the month as activity continues to stay stronger for longer than expected.
- Intangibles Taxes...gaining \$28.8 million (66.8 percent) during the month as activity continues to stay stronger than expected.
- Service Charges...gaining \$24.2 million (77.8 percent) during the month, primarily from delayed October receipts (\$17.7 million) and Documentary Stamp Tax collections (\$4.4 million).
- Insurance Taxes...gaining \$14.1 million (6.4 percent) during the month, all in Surplus Lines.
- Highway Safety Fees...gaining \$6.9 million (26.3 percent) during the month.
- Earnings on Investments...gaining \$5.8 million (32.2 percent) during the month.
- Corporate Filing Fees...gaining \$2.8 million (26.2 percent) during the month.
- Indian Gaming...gaining \$1.1 million (3.0 percent) during the month.
- Corporate Income Tax...gaining \$0.8 million (1.1 percent) during the month.
- Tobacco Tax...gaining \$0.6 million (4.8 percent) during the month.

Together, these sources generated a total gain of \$114.2 million for the month.

Four revenue sources came in negative for the month.

- Other Nonoperating Revenues...losing \$-2.7 million (-34.6 percent) during the month, primarily a timing issue.
- Beverage Taxes...losing \$-1.2 million (-5.5 percent) during the month.



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- Other Taxes, Licenses and Fees...losing \$-1.0 million (-34.5 percent) during the month.
- Article V Fees and Transfers...losing \$-0.7 million (-9.1 percent) during the month.

Together, these sources generated a total loss of \$-5.6 million for the month.

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

Finally, coming in higher than the estimate for Refunds deducts from the General Revenue Fund. For the month, Refunds were \$4.6 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
Monthly Overage (millions)	331.9	442.2	435.5	398.8	
Year to Date Overage (millions - cumulative)	347.2	789.4	1,224.9	1,623.7	
Percent of Monthly Estimate Collected	112.3%	115.7%	115.6%	113.3%	
Percent of Total Year Estimate Collected	16.8%	25.6%	34.4%	43.6%	

NOVEMBER 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	2,674.0	2,379.2	294.8	12,621.2	11,544.0	1,077.2	10,141.7	24.4%
CORPORATE INCOME TAX	72.0	71.2	0.8	1,043.2	801.1	242.1	877.4	18.9%
DOCUMENTARY STAMP TAX	133.7	104.6	29.1	648.6	552.9	95.7	507.1	27.9%
INSURANCE TAXES	234.1	220.0	14.1	387.6	375.9	11.7	340.8	13.7%
INTANGIBLES TAXES	71.9	43.1	28.8	352.0	285.7	66.3	254.0	38.6%
SERVICE CHARGES	55.3	31.1	24.2	267.5	248.3	19.2	211.4	26.5%
CORPORATE FILING FEES	13.5	10.7	2.8	88.7	73.2	15.5	130.6	-32.1%
HIGHWAY SAFETY FEES	33.1	26.2	6.9	178.2	175.8	2.4	161.4	10.4%
BEVERAGE TAXES	20.8	22.0	(1.2)	138.4	127.2	11.2	119.6	15.7%
INDIAN GAMING	37.5	36.4	1.1	75.0	63.2	11.8	0.0	100.0%
COUNTIES' MEDICAID SHARE	24.2	24.2	0.0	123.1	121.2	1.9	122.6	0.4%
EARNINGS ON INVESTMENTS	23.8	18.0	5.8	125.5	88.5	37.0	156.8	-20.0%
TOBACCO TAX	13.1	12.5	0.6	59.2	58.1	1.1	64.3	-7.8%
OTHER NONOPERATING REVENUES	5.1	7.8	(2.7)	58.9	52.5	6.3	74.1	-20.6%
ARTICLE V FEES AND TRANSFERS	7.0	7.7	(0.7)	35.0	37.6	(2.6)	29.2	20.0%
OTHER TAXES LICENSES AND FEES	1.9	2.9	(1.0)	15.1	15.0	0.1	12.9	17.2%
PARIMUTUEL TAXES	0.8	0.8	(0.0)	8.8	3.8	5.0	7.5	17.2%
SEVERANCE TAXES	0.1	0.1	0.0	4.0	4.2	(0.2)	4.1	-3.8%
TOTAL REVENUE	3,421.9	3,018.5	403.4	16,229.9	14,628.3	1,601.6	13,215.5	22.8%
LESS REFUNDS	33.4	28.8	4.6	157.0	179.1	(22.1)	205.9	-23.7%
NET REVENUE	3,388.4	2,989.7	398.8	16,072.8	14,449.2	1,623.7	13,009.6	23.5%