



MONTHLY REVENUE REPORT

Office of Economic &
Demographic Research

Volume 42, Number 7
January 2022

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

General Revenue collections for January 2022 were \$199.7 million (5.2 percent) over the newly adopted estimates by the General Revenue Estimating Conference (GR REC) in January 2022. Slightly less than 92 percent of the total gain came from Sales Tax; however, caution should be used in interpreting these results, since the overage had more to do with how the monthly estimates were constructed than a surprise in 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 \$183.5 million (5.6 percent) over estimate for the month. January collections reflect activity that largely occurred in December, which continued to benefit from federal stimulus payments that have now ended; 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 saving rate was down from a revised 8.2 percent in December 2021 to 6.4 percent for January 2022. It is also notable that the Consumer Price Index increased for January, with the all items index for the last 12 months increasing 7.5 percent before seasonal adjustment. The immediate response to inflation is an increase in sales tax collections that reflects the higher prices.

Three of the Sales Tax categories were over the estimate for the month and three were under the estimate for the month.

- Consumer Nondurables...gaining \$86.3 million (6.9 percent) to the estimate for the month.
- Automobiles...gaining \$21.1 million (3.8 percent) to the estimate for the month.
- Building...gaining \$14.9 million (7.3 percent) to the estimate for the month.
- Tourism...losing \$-22.6 million (-3.2 percent) to the estimate for the month.
- Other Durables...losing \$-9.6 million (-4.3 percent) to the estimate for the month.
- Business...losing \$-10.3 million (-1.6 percent) to the estimate for the month.

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

- Documentary Stamp Tax...gaining \$31.8 million (18.3 percent) during the month.
- Corporate Income Tax...gaining \$12.4 million (10.7 percent) during the month.
- Intangibles Taxes...gaining \$10.8 million (16.4 percent) during the month.
- Highway Safety Fees...gaining \$5.4 million (18.8 percent) during the month.
- Other Taxes, Licenses and Fees...gaining \$4.7 million (81.0 percent) during the month.
- Beverage Taxes...gaining \$3.5 million (17.3 percent) during the month.
- Other Nonoperating Revenues...gaining \$0.6 million (3.9 percent) during the month.
- Pari-mutuel Taxes...gaining \$0.1 million (14.3 percent) during the month.

Together, these sources generated a total gain of \$69.3 million for the month.

Seven revenue sources came in negative for the month; all but one of the sources had timing issues, which will be resolved with revenues in February.

- Corporate Filing Fees...losing \$-46.3 million (-88.5 percent) during the month.
- Article V Fees and Transfers...losing \$-12.6 million (-64.3 percent) during the month.
- Insurance Taxes...losing \$-7.3 million (-33.2 percent) during the month.
- Service Charges...losing \$-6.2 million (-8.1 percent) during the month.
- Counties Medicaid Share...losing \$-3.3 million (-13.8 percent) during the month.
- Tobacco Tax...losing \$-0.3 million (-2.2 percent) during the month.



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- Earnings on Investments...losing \$-11.7 million (-66.9 percent) during the month, resulting from portfolio readjustments.

Together, these sources generated a total loss of \$-87.7 million for the month.

Indian Gaming (\$37.5 million) and Severance Taxes (\$0.1 million) were on estimate for the month.

Finally, coming in lower than the estimate for Refunds adds to the General Revenue Fund. For the month, Refunds were \$-34.6 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						
Year to Date Overage (millions - cumulative)	199.6						
Percent of Monthly Estimate Collected	105.2%						
Percent of Total Year Estimate Collected	59.5%						

JANUARY 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	3,458.1	3,274.6	183.5	19,006.6	18,823.2	183.5	14,827.6	28.2%
CORPORATE INCOME TAX	128.7	116.3	12.4	1,644.2	1,631.9	12.4	1,520.7	8.1%
DOCUMENTARY STAMP TAX	205.3	173.5	31.8	1,023.1	991.3	31.8	736.9	38.8%
INSURANCE TAXES	14.7	22.0	(7.3)	403.5	410.8	(7.3)	356.3	13.3%
INTANGIBLES TAXES	76.7	65.9	10.8	504.4	493.6	10.8	376.3	34.0%
SERVICE CHARGES	70.2	76.4	(6.2)	375.8	382.0	(6.2)	306.0	22.8%
CORPORATE FILING FEES	6.0	52.3	(46.3)	104.1	150.3	(46.3)	188.6	-44.8%
HIGHWAY SAFETY FEES	34.1	28.7	5.4	235.5	230.1	5.4	218.3	7.9%
BEVERAGE TAXES	23.7	20.2	3.5	190.0	186.5	3.5	166.9	13.8%
INDIAN GAMING	37.5	37.5	0.0	150.0	150.0	0.0	0.0	100.0%
COUNTIES' MEDICAID SHARE	20.7	24.0	(3.3)	168.2	171.5	(3.3)	179.3	-6.2%
EARNINGS ON INVESTMENTS	5.8	17.5	(11.7)	153.2	164.8	(11.7)	240.2	-36.2%
TOBACCO TAX	13.3	13.6	(0.3)	85.9	86.2	(0.4)	94.9	-9.5%
OTHER NONOPERATING REVENUES	16.2	15.5	0.6	86.3	85.7	0.6	112.3	-23.1%
ARTICLE V FEES AND TRANSFERS	7.0	19.6	(12.6)	48.9	61.5	(12.6)	41.2	18.4%
OTHER TAXES LICENSES AND FEES	10.6	5.8	4.7	28.9	24.2	4.7	20.6	40.6%
PARIMUTUEL TAXES	0.8	0.7	0.1	10.4	10.3	0.1	12.6	-18.0%
SEVERANCE TAXES	1.6	1.6	0.0	5.7	5.7	0.0	6.2	-7.7%
TOTAL REVENUE	4,130.8	3,965.7	165.1	24,224.7	24,059.7	165.0	19,405.0	24.8%
LESS REFUNDS	64.3	98.9	(34.6)	313.9	348.4	(34.6)	394.6	-20.5%
NET REVENUE	4,066.5	3,866.8	199.7	23,910.8	23,711.2	199.6	19,010.4	25.8%