



MONTHLY REVENUE REPORT

Office of Economic &
Demographic Research

Volume 41, Number 11
May 2021

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

While measured against different forecast vintages, General Revenue collections have been in positive territory against the lowered expectations of the post-pandemic environment for nine consecutive months. Marking the tenth month, May also gained to the estimate, but by a lower margin than April—\$573.8 million (18.9 percent) over the new estimates adopted by the General Revenue Estimating Conference (GR REC) on April 5, 2021.

Most remarkable, almost 72 percent of the total gain for May came from Sales Tax GR. For context, May 2020 was the lowest sales tax collection month during the entire pandemic. 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 \$412.4 million (18.8 percent) over estimate for the month. May collections reflect activity that largely occurred in April, which continued to benefit from the most recent round of stimulus checks to households, 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 dropped to 12.4 percent in May 2021.

Similar to April, all six of the sales tax categories were over estimate for the month.

- Consumer Nondurables...gaining \$92.9 million (13.2 percent) to the estimate for the month.
- Tourism...gaining \$104.1 million (21.0 percent) to the estimate for the month.
- Automobiles...gaining \$164.7 million (40.6 percent) to the estimate for the month.
- Other Durables...gaining \$42.2 million (32.5 percent) to the estimate for the month.
- Building...gaining \$40.8 million (22.5 percent) to the estimate for the month.
- Business...gaining \$46.5 million (9.6 percent) to the estimate for the month.

In addition to Sales Tax GR, 10 of the 17 active revenue sources were also positive to their latest projections for the month.

- Corporate Income Tax...gaining \$43.0 million (19.4 percent) during the month.
- Documentary Stamp Tax...gaining \$38.7 million (42.2 percent) during the month as the housing market prices and activity were stronger than expected.
- Corporate Filing Fees...gaining \$25.9 million (40.7 percent) during the month as renewal activity was stronger than expected.
- Intangibles Taxes...gaining \$21.3 million (50.7 percent) during the month as the housing market prices and activity were stronger than expected.
- Beverage Taxes...gaining \$16.4 million (64.3 percent) during the month as scholarship credits were less than expected.
- Highway Safety Fees...gaining \$14.0 million (27.7 percent) during the month, primarily related to continued strength in vehicle purchases.
- Service Charges...gaining \$6.7 million (13.9 percent) during the month.
- Earnings on Investments...gaining \$4.8 million (32.4 percent) during the month.
- Other Taxes, Licenses and Fees...gaining of \$3.6 million (133.3 percent) during the month as some Fiscal Year 2019-20 collection processing fees were not collected until the current fiscal year.
- Parimutuel Taxes...gaining \$0.3 million (60.0 percent) during the month, primarily a timing issue.

Together, these sources generated a total gain of \$174.7 million for the month.

Six revenue sources came in negative for the month.

- Insurance Taxes...losing \$-21.2 million (-8.3 percent) during the month.
- Other Nonoperating Revenues...losing \$-1.3 million (-10.9 percent) during the month.
- Tobacco Tax...losing \$-0.7 million (-4.6 percent) during the month.
- Counties' Medicaid Share...losing \$-0.7 million (-2.7 percent) during the month.



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- Article V Fees and Transfers...losing \$-0.4 million (-4.9 percent) during the month.
- Severance Taxes...losing \$-0.4 million (-17.4 percent) for the month.

Together, these sources generated a total loss of \$-24.7 million for the month.

Finally, coming in lower than the estimate for regular refunds adds to the General Revenue Fund. For the month, refunds were \$-11.4 million below estimate.

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

Month	April	May	June
Monthly Overage (millions)	797.2	573.8	
Year to Date Overage (millions - cumulative)	779.6	1,353.4	
Percent of Monthly Estimate Collected	123.5%	118.9%	
Percent of Total Year Estimate Collected	84.1%	94.8%	

MAY 2021 GENERAL REVENUE COLLECTIONS (\$ MILLIONS) BASED ON THE APRIL 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	2,608.7	2,196.3	412.4	24,572.8	23,727.2	845.6	22,769.1	7.9%
CORPORATE INCOME TAX	264.5	221.5	43.0	2,650.4	2,396.3	254.2	2,058.5	28.8%
DOCUMENTARY STAMP TAX	130.3	91.6	38.7	1,205.6	1,125.6	80.0	901.0	33.8%
INSURANCE TAXES	233.6	254.8	(21.2)	892.5	904.6	(12.1)	813.4	9.7%
INTANGIBLES TAXES	63.3	42.0	21.3	626.4	582.8	43.6	447.0	40.1%
SERVICE CHARGES	54.9	48.2	6.7	490.0	477.7	12.3	454.1	7.9%
CORPORATE FILING FEES	89.6	63.7	25.9	515.1	463.8	51.3	312.8	64.7%
HIGHWAY SAFETY FEES	64.5	50.5	14.0	405.1	380.1	24.9	395.9	2.3%
EARNINGS ON INVESTMENTS	19.6	14.8	4.8	314.7	308.3	6.4	347.3	-9.4%
TOBACCO TAX	14.5	15.2	(0.7)	149.5	151.1	(1.6)	146.7	1.9%
COUNTIES' MEDICAID SHARE	25.0	25.7	(0.7)	276.3	281.3	(5.0)	276.3	0.0%
BEVERAGE TAXES	41.9	25.5	16.4	286.5	252.0	34.5	261.1	9.7%
OTHER NONOPERATING REVENUES	10.6	11.9	(1.3)	158.6	161.7	(3.2)	159.2	-0.4%
ARTICLE V FEES AND TRANSFERS	7.7	8.1	(0.4)	70.3	70.3	0.0	100.6	-30.2%
OTHER TAXES LICENSES AND FEES	6.3	2.7	3.6	39.2	32.1	7.1	33.7	16.3%
PARIMUTUEL TAXES	0.8	0.5	0.3	16.4	15.8	0.6	14.8	11.4%
SEVERANCE TAXES	1.9	2.3	(0.4)	9.8	10.7	(0.9)	10.4	-5.9%
INDIAN GAMING	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0%
TOTAL REVENUE	3,637.6	3,075.3	562.4	32,679.1	31,341.5	1,337.6	29,501.8	10.8%
LESS REFUNDS	23.2	34.6	(11.4)	497.8	513.7	(15.8)	898.6	-44.6%
NET REVENUE	3,614.5	3,040.7	573.8	32,181.2	30,827.8	1,353.4	28,603.2	12.5%