



MONTHLY REVENUE REPORT

Office of Economic &
Demographic Research

Volume 41, Number 10
April 2021

Revised General Revenue Collections for April 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 eight consecutive months. Marking the ninth month, April also gained to the estimate, but this time coming in \$797.2 million (23.5 percent) over the new estimates adopted by the General Revenue Estimating Conference (GR REC) on April 5, 2021. This is, by far, the greatest overage since the pandemic began in the 2020 calendar year.

Slightly more than 56 percent of the total gain for April came from Sales Tax GR. 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 \$447.6 million (19.0 percent) over estimate for the month. Relative to April 2020 when the first pandemic effects materialized, this was an increase of \$913.1 million or 48.4 percent over the year. April collections reflect activity that largely occurred in March, 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 14.9 percent in April 2021.

For this month, all six of the sales tax categories were over estimate for the month.

- Consumer Nondurables...gaining \$128.9 million (16.8 percent) to the estimate for the month.
- Tourism...gaining \$69.7 million (12.1 percent) to the estimate for the month.
- Automobiles...gaining \$151.1 million (33.8 percent) to the estimate for the month.
- Other Durables...gaining \$43.4 million (30.2 percent) to the estimate for the month.
- Building...gaining \$23.1 million (13.1 percent) to the estimate for the month.
- Business...gaining \$54.2 million (10.3 percent) to the estimate for the month.

In addition to Sales Tax GR, 13 of 17 revenue sources were also positive to their latest projections for the month.

- Corporate Income Tax...gaining \$211.1 million (48.9 percent) during the month.
- Documentary Stamp Tax...gaining \$41.3 million (44.1 percent) during the month.
- Corporate Filing Fees...gaining \$25.4 million (34.0 percent) during the month.
- Intangibles Taxes...gaining \$22.0 million (51.4 percent) during the month.
- Beverage Taxes...gaining \$18.0 million (90.0 percent) during the month.
- Highway Safety Fees...gaining \$10.9 million (27.1 percent) during the month.
- Insurance Taxes...gaining \$9.1 million (3.9 percent) during the month.
- Service Charges...gaining \$5.6 million (10.7 percent) during the month.
- Other Taxes, Licenses and Fees...gaining of \$3.5 million (120.7 percent) during the month.
- Earnings on Investments...gaining \$3.1 million (20.9 percent) during the month.
- Tobacco Tax...gaining \$1.1 million (8.2 percent) during the month.
- Parimutuel Taxes...gaining \$0.3 million (75.0 percent) during the month.
- Article V Fees and Transfers...gaining \$0.4 million (4.9 percent) during the month.

Together, these sources generated a total gain of \$351.9 million for the month.

Three revenue sources came in negative for the month.

- Counties' Medicaid Share...losing \$-4.3 million (-16.7 percent) during the month.
- Other Nonoperating Revenues...losing \$-1.8 million (-10.1 percent) during the month.
- Severance Taxes...losing \$-0.5 million (-23.8 percent) for the month.

Together, these sources generated a total loss of \$-6.7 million for the month.



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Finally, coming in lower than the estimate for refunds adds to the General Revenue Fund. For the month, refunds were \$-4.4 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		
Year to Date Overage (millions - cumulative)	779.6		
Percent of Monthly Estimate Collected	123.5%		
Percent of Total Year Estimate Collected	84.1%		

APRIL 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	2,799.3	2,351.6	447.6	21,964.1	21,530.9	433.2	21,273.6	3.2%
CORPORATE INCOME TAX	642.4	431.3	211.1	2,385.9	2,174.8	211.1	1,898.9	25.6%
DOCUMENTARY STAMP TAX	134.9	93.6	41.3	1,075.3	1,034.0	41.3	838.6	28.2%
INSURANCE TAXES	243.1	234.0	9.1	658.9	649.8	9.1	599.7	9.9%
INTANGIBLES TAXES	64.8	42.8	22.0	563.1	540.8	22.3	408.1	38.0%
SERVICE CHARGES	57.7	52.1	5.6	435.0	429.5	5.6	408.4	6.5%
CORPORATE FILING FEES	100.1	74.7	25.4	425.6	400.1	25.4	276.4	54.0%
HIGHWAY SAFETY FEES	51.1	40.2	10.9	340.6	329.6	10.9	368.7	-7.6%
EARNINGS ON INVESTMENTS	17.9	14.8	3.1	295.1	293.5	1.5	325.5	-9.3%
TOBACCO TAX	14.5	13.4	1.1	135.0	135.9	(0.9)	129.5	4.3%
COUNTIES' MEDICAID SHARE	21.4	25.7	(4.3)	251.3	255.6	(4.3)	251.2	0.0%
BEVERAGE TAXES	38.0	20.0	18.0	244.6	226.5	18.0	233.3	4.8%
OTHER NONOPERATING REVENUES	16.1	17.9	(1.8)	148.0	149.8	(1.8)	151.8	-2.5%
ARTICLE V FEES AND TRANSFERS	8.5	8.1	0.4	62.6	62.2	0.4	96.4	-35.1%
OTHER TAXES LICENSES AND FEES	6.4	2.9	3.5	32.9	29.4	3.5	31.9	3.2%
PARIMUTUEL TAXES	0.7	0.4	0.3	15.7	15.3	0.3	14.8	6.4%
SEVERANCE TAXES	1.6	2.1	(0.5)	7.9	8.4	(0.5)	8.3	-5.0%
INDIAN GAMING	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0%
TOTAL REVENUE	4,218.5	3,425.7	792.8	29,041.4	28,266.2	775.2	27,315.0	6.3%
LESS REFUNDS	26.4	30.8	(4.4)	474.7	479.1	(4.4)	888.5	-46.6%
NET REVENUE	4,192.1	3,394.9	797.2	28,566.8	27,787.1	779.6	26,426.4	8.1%