

## MAJOR GENERAL FUND TAX REVENUES - COMPARISON OF ACTUALS AND IHS MARKIT ESTIMATES

This memorandum provides information on actual tax collections and the March 2019 baseline estimates prepared by IHS Markit. During the 2017-18 interim, the Legislative Management contracted with IHS Markit to receive economic forecasting data related to the 2017-19 and 2019-21 bienniums. The amounts shown in the schedules below reflect a comparison of the last 2 quarters of the 2017-19 biennium. The March 2019 baseline estimates prepared by IHS Markit were based on actual tax collections through January 2019 and estimates for the remainder of the 2017-19 biennium.

### SALES AND USE TAX COLLECTIONS

The schedule below compares the actual sales and use tax collections to the March 2019 baseline estimates prepared by IHS Markit.

	Actual Collections	IHS Baseline Estimate	Variance	
			Amount	Percent
January to March 2019	\$217,580,624	\$216,296,700	\$1,283,924	0.6%
April to June 2019	225,072,964	210,175,700	14,897,264	7.1%
6-month total	<b>\$442,653,588</b>	<b>\$426,472,400</b>	<b>\$16,181,188</b>	<b>3.8%</b>

### MOTOR VEHICLE EXCISE TAX COLLECTIONS

The schedule below compares the actual motor vehicle excise tax collections to the March 2019 baseline estimates prepared by IHS Markit.

	Actual Collections	IHS Baseline Estimate	Variance	
			Amount	Percent
January to March 2019	\$28,416,353	\$31,887,720	(\$3,471,367)	(10.9%)
April to June 2019	33,879,758	33,330,150	549,608	1.6%
6-month total	<b>\$62,296,111</b>	<b>\$65,217,870</b>	<b>(\$2,921,759)</b>	<b>(4.5%)</b>

### INDIVIDUAL INCOME TAX COLLECTIONS

The schedule below compares the actual individual income tax collections to the March 2019 baseline estimates prepared by IHS Markit.

	Actual Collections	IHS Baseline Estimate	Variance	
			Amount	Percent
January to March 2019	\$100,037,094	\$86,291,340	\$13,745,754	15.9%
April to June 2019	156,062,970	135,840,300	20,222,670	14.9%
6-month total	<b>\$256,100,064</b>	<b>\$222,131,640</b>	<b>\$33,968,424</b>	<b>15.3%</b>

### CORPORATE INCOME COLLECTIONS

The schedule below compares the actual corporate income tax collections to the March 2019 baseline estimates prepared by IHS Markit.

	Actual Collections	IHS Baseline Estimate	Variance	
			Amount	Percent
January to March 2019	\$15,005,622	\$16,095,990	(\$1,090,368)	(6.8%)
April to June 2019	64,710,978	42,248,290	22,462,688	53.2%
6-month total	<b>\$79,716,600</b>	<b>\$58,344,280</b>	<b>\$21,372,320</b>	<b>36.6%</b>