



STATE OF INDIANA

Michael R. Pence
Governor

STATE BUDGET AGENCY

212 State House
Indianapolis, Indiana 46204-2796
317-232-5610

Brian E. Bailey
Director

The monthly revenue report for January 2015 state tax collections was released today. Charts visualizing January 2015 data (year-over-year growth and comparisons to monthly estimates) are located on the Management and Performance Hub website under the State Tax Revenue section: <http://www.in.gov/mph/staterevenue.html>.

Results

- State general fund revenues for January were \$1,365.6 million, which is \$63.5 million (4.4%) below the estimate based on the revised forecast and \$32.5 million (2.4%) above revenue in January 2014.
- Sales tax collections were \$683.2 million for January, which is \$8.1 million (1.2%) below the monthly estimate and \$37.7 million (5.8%) above revenue in January 2014.
- Individual income tax collections totaled \$592.9 million for the month, which is \$51.2 million (8.0%) below the revised monthly estimate and \$1.6 million (0.3%) above revenue in January 2014.
- Corporate tax refunds exceeded collections by \$2.8 million for the month. The net collection amount is \$5.8 million below the estimate for the month.
- Riverboat wagering collections were \$35.1 million for January, which is \$4.3 million (14.1%) above the estimate.
- Racino wagering collections totaled \$10.0 million for the month, which is \$0.8 million (9.0%) above the estimate.

Commentary

For the first seven months of fiscal year 2015, total state general fund revenues were \$8,291.9 million, which is \$89.2 million (1.1%) below the estimates based on the December 18, 2014 forecast but \$230.7 million (2.9%) above collections in the first seven months of fiscal year 2014.

Sales tax collections through seven months of fiscal year 2015 were \$50.2 million (1.2%) above the revised estimate and \$248.8 million (6.1%) above collections through the same period of fiscal year 2014.

Individual income tax collections through seven months of fiscal year 2015 have grown by \$124.1 million (4.4%) over the same period of fiscal year 2014 but were \$125.0 million (4.1%) below the revised estimate year to date. Collections in January 2014 included an abnormally large return. If this large income tax return is factored out, individual income tax revenue collection in January 2015 would have grown 4.4% compared to January 2014.

Corporate tax collections through seven months of fiscal year 2015 were \$24.2 million (5.3%) below collections the same period a year ago and were \$12.9 million (2.9%) below the revised estimate year to date.