



# STATE OF INDIANA

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The monthly revenue report of July 2011 state tax collections was released today.

## Results

- Total revenue collections were \$1,019 million, \$23 million more than projected by the revenue forecast updated on April 15, 2011. Total collections were \$102 million above collections for the same period last year (+11.1%).
- Sales tax collections totaled \$559 million for the month, \$37 million (+7.1%) above collections for the same period last year.
- Individual income tax collections totaled \$317 million for the month, \$43 million (+15.9%) above collections for the same period last year. Payroll withholdings increased 7.4% compared to the same period last year.

## Commentary

State general fund revenue collections, especially for sales and individual incomes taxes, for July were consistent with trends seen in recent months. Total general fund revenues increased 11.1% following an increase of 8.9% in FY 2011 compared to FY 2010.

Sales tax collections increased 7.1% over last July following increases in FY 2011 of 5.1% over FY 2010. Individual income tax collections increased 15.9% over last July following increases in FY 2011 of 18.3% compared to FY 2010. Payroll withholdings, the largest component of individual income tax collections, increased 7.4% following increases of more than 6% throughout much of FY 2011.

The April 2011 forecast for FY 2012 requires growth of 3.5% over FY 2011 collections, after FY 2011 revenues ended the year \$204 million ahead of the latest forecast (but \$336 million less than the May 2009 forecast upon which the FY 2010-2011 budget was passed).

August 3, 2011