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The monthly revenue report of July 2014 state tax collections was released today. Charts “visualizing” the July 2014 data (year-over-year growth and comparisons to monthly estimates) are also 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 July were \$1,042.9 million, which is \$5.2 million (0.5%) below the estimate based on the December 20, 2013 forecast, but \$2.2 million (0.2%) above revenues collected in July 2013.
- Sales tax collections were \$625.8 million for July, which is \$7.4 million (1.2%) above the estimate for the month.
- Individual income tax collections totaled \$340.7 million for the month, which is \$3.9 million (1.2%) above the estimate for the month.
- Corporate income tax collections were \$14.9 million for July, which is \$13.8 million (47.9%) below the estimate for the month.

Commentary

For the first month in fiscal year 2015, state general fund revenues were \$5.2 million below the estimate, but \$2.2 million (0.2%) above collections in the prior fiscal year.

Sales tax collections in July 2014 were \$7.4 million (1.2%) above the monthly estimate and \$33.8 million (5.7%) higher than in July 2013.

Individual income tax collections for July 2014 were \$3.9 million (1.2%) above the monthly estimate, and \$21.5 million (6.7%) above revenue in July 2013.

Corporate tax collections were below estimate by \$13.8 million (47.9%) for the first month of the fiscal year. Corporate adjusted gross income was 31.3% lower than revenue collected in July 2013, and refunds were 49.1% higher in July 2014 than July 2013. The December 2013 forecast took into account the rate reduction that became effective on July 1, 2014.