



# STATE OF INDIANA

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

## Results

- Total revenue collections were \$977 million, \$32 million above the revenue forecast recently updated in December 2010, but still \$13 million below the amount assumed in the June 2009 budget as passed. Total revenue collections were \$69 million above collections for the same period last year (+7.6%).
- Sales tax collections totaled \$484 million for the month, \$24 million (+5.1%) above collections for the same period last year.
- Individual income tax collections totaled \$334 million for the month, \$48 million (+16.9%) above collections for the same period last year. Payroll withholdings increased 9.1% compared to the same period last year.

## Commentary

Through the first nine months of FY 2011, state general fund revenues are now ahead of the recently updated forecast by \$115 million (+1.3%). Revenues for FY 2011 now trail the May 2009 forecast, the basis for the budget that passed, by \$335 million. Revenues for FY 2010 were \$879 million less than the same May 2009 forecast upon which the budget was passed.

Sales tax collections have now increased on a year over year basis for thirteen consecutive months, with gains of more than 5% for seven of the past eight months. Sales tax collections have averaged 5% year over year growth for the first nine months of FY 2011.

For the first nine months of FY 2011, individual income tax collections have increased 16% compared to prior year, with payroll withholdings averaging growth of 6.2%.

April and June represent the state's largest tax collection months, representing nearly 24% of the state's projected annual revenues. The December 2010 revenue forecast will be updated on April 15, 2011.

April 6, 2011