



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 October 2014 state tax collections was released today. Charts visualizing October 2014 data (year-over-year growth and comparisons to monthly estimates) also 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 October were \$1,080 million, which is \$1.4 million (0.1%) above the estimate based on the December 20, 2013 forecast and \$30.6 million (2.9%) above revenue in October 2013.
- Sales tax collections were \$609.3 million for October, which is \$19.4 million (3.3%) above the estimate for the month and \$45.5 million (8.1%) above revenue in October 2013.
- Individual income tax collections totaled \$370.9 million for the month, which is \$8.1 million (2.1%) below the estimate for the month, but \$36.4 million (10.9%) above revenue in October 2013.
- Corporate income tax collections were \$25.9 million, which is \$7.2 million (21.9%) below estimate for the month and \$21.1 million (44.9%) below revenue in October 2013.

Commentary

For the first four months of the fiscal year 2015, total state general fund revenues were \$37.3 million (0.8%) below the December 20, 2013 projected forecast but \$80.8 million (1.8%) above collections in the first four months of fiscal year 2014.

Sales tax collections through four months of fiscal year 2015 were \$34.7 million (1.4%) above estimate and \$131.9 million (5.7%) above collections through four months of fiscal year 2014.

Individual income tax collections through four months of fiscal year 2015 have grown by \$86.6 million (5.8%) over the same period a year ago but are \$57.8 million (3.5%) below estimate year to date.

Corporate tax collections through four months of fiscal year 2015 declined \$31 million (10.7%) below collections the same period a year ago but were \$4.2 million (1.6%) above estimate year to date.