



STATE OF INDIANA

Mitchell E. Daniels, Jr.
Governor

STATE BUDGET AGENCY
212 State House
Indianapolis, Indiana 46204-2796
317/232-5610

Adam M. Horst
Director

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

Results

- Total revenue collections were \$1,326 million, \$31 million more than projected by the revenue forecast updated on April 15, 2011. Total collections were \$164 million above collections for the same period last year (+14.1%).
- Sales tax collections totaled \$554 million for the month, \$42 million (+8.1%) above collections for the same period last year.
- Individual income tax collections totaled \$447 million for the month, \$55 million (+13.9%) above collections for the same period last year. Payroll withholdings increased 5.2% compared to the same period last year.

Commentary

Through the first quarter of FY 2012, actual revenues lead the most recent forecast (April 15, 2011) by \$66.8 million. Sales tax collections increased 7.6% in the first quarter compared to the same period last year. Individual income tax collections increased 12.0% in the first quarter compared to the same period last year. Payroll withholding, the largest component of individual income tax collections, increased 4.0% in the first quarter compared to the same period last year.

Corporate income tax collections exceeded the monthly target by \$49 million, and have increased 36.5% in the first quarter compared to the same period last year.

The official revenue forecast will be updated in December. Although actual revenues are \$67 million ahead of the monthly targets at the end of the first quarter, the current economic forecasts from Global Insight are considerably more pessimistic about future growth in the national economy than those used in the April forecast.

October 5, 2011