



STATE OF INDIANA

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The monthly revenue report for September 2016 state tax collections was released today. Charts visualizing revenue data are located on the Management and Performance Hub under the State Tax Revenue section:
<http://www.in.gov/mph/staterevenue.html>.

Results

- General Fund revenues for September totaled \$1,446.8 million, which is \$24.8 million (1.7%) below estimate based on the December 17, 2015 Forecast and \$104.2 million (7.8%) above revenue in September 2015. The large increase in September 2016 collections over September of 2015 is mainly due to an operational issue related to processing and depositing delays as the Department of Revenue transitioned to a new payment processing software, which resulted in approximately \$86 million of revenue being processed in October 2015 instead of September 2015. Fiscal year 2017 estimates for September and October were adjusted to account for this processing error, and it is anticipated October 2016 revenue collections will be correspondingly less than collections from October 2015.
- Sales tax collections totaled \$617.7 million for September, which is \$25.9 million (4.0%) below the monthly estimate but \$11.7 million (1.9%) above revenue in September 2015.
- Individual income tax collections totaled \$536.8 million for September, which is \$7.6 million (1.4%) above the monthly estimate and \$99.8 million (22.8%) above revenue in September 2015. Approximately \$76 million (76.1%) of the September 2016 revenue growth over September of 2015 is due to the processing error referenced above.
- Corporate tax collections totaled \$175.4 million for September, which is \$19.5 million (10.0%) below the monthly estimate and \$16.5 million (8.6%) below revenue in September 2015.
- Riverboat wagering collections totaled \$20.4 million for September, which is \$1.5 million (7.9%) above the monthly estimate and \$1.2 million (6.1%) above revenue in September 2015.
- Racino wagering collections totaled \$8.8 million for September, which is \$1.5 million (20.3%) above the monthly estimate and \$1.0 million (12.4%) above revenue in September 2015.

Commentary

Year-to-date General Fund collections total \$3,598.9 million, which is \$57.8 million (1.6%) below the December 2015 revenue forecast and \$135.5 million (3.9%) above the prior fiscal year. Fiscal 2017 year-to-date total General Fund growth over the prior fiscal year is primarily due to the processing issue, which pushed \$86 million in collections from September 2015 to October 2015.