



STATE OF INDIANA

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The monthly revenue report for April 2019 state tax collections was released today.

Results

- General Fund revenues for April totaled \$2,274.6 million, which is \$90.3 million (4.1%) above estimate based on the April 17, 2019 revised revenue forecast and \$236.0 million (11.6%) above revenue in April 2018.

Overall, for the month of April, higher than expected collections from individual income, corporate, interest, insurance, gaming and cigarette taxes and fees combined to drive revenues above estimates and prior year both on a monthly and fiscal year-to-date basis.

- Sales tax collections totaled \$671.4 million for April, which is (\$4.5) million (0.7%) below the monthly estimate but \$2.8 million (0.4%) above revenue in April 2018. While it is early to identify the specific impact of the state enforcement of the recent changes in the taxation of remote sales on the fiscal year-to-date tax collections, revenues from remote sellers are included in the year-to-date collections.
- Individual income tax collections totaled \$1,233.0 million for April, which is \$67.7 million (5.8%) above the monthly estimate and \$215.1 million (21.1%) above revenue in April 2018. Notably, collections related to withholding, estimated payments and final payments saw particularly strong growth year-over-year and tax payments came in at considerably high levels on a historical basis.
- Corporate tax collections totaled \$224.8 million for April, which is \$11.2 million (5.2%) above the monthly estimate and \$4.4 million (2.0%) above revenue in April 2018. In particular, corporate tax payments continue to come in higher than last year.
- Riverboat wagering collections totaled \$39.1 million for April, which is \$3.6 million (10.1%) above the monthly estimate and \$2.3 million (6.2%) above revenue in April 2018.
- Racino wagering collections totaled \$11.6 million for April, which is \$0.8 million (7.6%) above the monthly estimate and \$1.0 million (9.8%) above revenue in April 2018.

Commentary

Year-to-date General Fund collections totaled \$13,222.1 million, which is \$98.8 million (0.8%) above the April 2019 revised revenue forecast and \$632.7 million (5.0%) above collections through the same period in the prior fiscal year.

Year-to-date sales tax collections totaled \$6,567.6 million, which is \$38.9 million (0.6%) above the April 2019 revised revenue forecast and \$214.8 million (3.4%) above collections through the same period in the prior fiscal year.

Year-to-date individual income tax collections totaled \$5,079.4 million, which is \$24.2 million (0.5%) above the April 2019 revised revenue forecast and \$115.7 million (2.3%) above collections through the same period in the prior fiscal year.

Year-to-date corporate tax collections totaled \$638.9 million, which is \$6.4 million (1.0%) above the April 2019 revised revenue forecast and \$208.0 million (48.3%) above collections through the same period in the prior fiscal year.