



STATE OF INDIANA

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

Results

- General Fund revenues for August totaled \$1,114.1 million, which is \$52.3 million (4.9%) above estimate based on the April 17, 2019 revised revenue forecast and \$54.3 million (5.1%) above revenue in August 2018.

Overall, higher than expected collections from sales and use, individual income and corporate taxes combined to drive General Fund revenues above current year estimates and prior year actuals both on a monthly and fiscal year-to-date basis.

- Sales tax collections totaled \$693.6 million for August, which is \$21.9 million (3.3%) above the monthly estimate and \$32.4 million (4.9%) above revenue in August 2018. Some of the factors potentially affecting monthly variances include remote sales tax payments and timing delays between tax due dates and payments. 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, tax payments from remote sellers are included in the current year-to-date collections.
- Individual income tax collections totaled \$366.4 million for August, which is \$4.3 million (1.2%) above the monthly estimate and \$7.8 million (2.2%) above revenue in August 2018.
- Corporate tax collections totaled negative \$8.4 million for August, which is \$20.9 million (71.2%) above the monthly estimate and \$10.3 million (55.0%) above revenue in August 2018. In particular, lower than expected corporate tax refunds for August is driving most of the variance relative to the monthly estimate.
- Riverboat wagering collections totaled \$7.8 million for August, which is \$3.6 million (31.2%) below the monthly estimate and \$2.9 million (26.9%) below revenue in August 2018.
- Racino wagering collections totaled \$8.6 million for August, which is \$0.9 million (11.5%) above the monthly estimate and \$0.1 million (1.6%) above revenue in August 2018.

Commentary

Year-to-date General Fund collections totaled \$2,243.2 million, which is \$60.6 million (2.8%) above the April 2019 revised revenue forecast and \$11.3 million (0.5%) above collections through the same period in the prior fiscal year.

Year-to-date sales tax collections totaled \$1,369.0 million, which is \$21.5 million (1.6%) above the April 2019 revised revenue forecast and \$28.3 million (2.1%) above collections through the same period in the prior fiscal year.

Year-to-date individual income tax collections totaled \$752.5 million, which is \$12.2 million (1.6%) above the April 2019 revised revenue forecast but \$46.7 million (5.8%) below collections through the same period in the prior fiscal year. The difference relative to the same period in the prior fiscal year is mostly due to the calendar. There was an additional five Friday month in the same period in the prior fiscal year.

Year-to-date corporate tax collections totaled \$10.0 million, which is \$23.2 million (175.4%) above the April 2019 revised revenue forecast and \$32.2 million (144.9%) above collections through the same period in the prior fiscal year.