



# STATE OF INDIANA

**Eric J. Holcomb**  
Governor

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## STATE BUDGET AGENCY

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

### Results

- General Fund revenues for February totaled \$786.4 million, which is \$18.8 million (2.3%) below estimate based on the December 17, 2018 revised revenue forecast and \$25.1 million (3.1%) below revenue in February 2018.

Overall, for the month of February, the combination of higher corporate tax refunds and lower than expected collections from sales and use taxes and individual income taxes weighed on net General Fund revenues. Significant monthly fluctuations are expected and revenues are better interpreted within the context of the longer term trend for fiscal year 2019 as April and June are by far the months with the most revenue activity.

- Sales tax collections totaled \$582.8 million for February, which is \$15.9 million (2.7%) below the monthly estimate but \$3.4 million (0.6%) above revenue in February 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 \$129.1 million for February, which is \$18.6 million (12.6%) below the monthly estimate and \$14.1 million (9.9%) below revenue in February 2018. While resident withholding tax collections came in as expected for the month, higher refunds and lower than expected net collections from other sources including non-resident withholdings weighed on the total for individual income tax collections.
- Corporate tax collections totaled (\$13.9) million for February, which is \$1.4 million (9.2%) above the monthly estimate but \$6.9 million (97.9%) below revenue in February 2018.
- Riverboat wagering collections totaled \$30.1 million for February, which is \$0.2 million (0.6%) below the monthly estimate and \$2.0 million (6.2%) below revenue in February 2018.
- Racino wagering collections totaled \$10.7 million for February, which is \$0.9 million (8.7%) above the monthly estimate but \$7.0 million (39.7%) below revenue in February 2018.

Commentary

Year-to-date General Fund collections totaled \$9,803.0 million, which is \$30.5 million (0.3%) below the December 2018 revised revenue forecast but \$289.4 million (3.0%) above collections through the same period in the prior fiscal year.

Year-to-date sales tax collections totaled \$5,304.3 million, which is \$12.6 million (0.2%) above the December 2018 revised revenue forecast and \$193.3 million (3.8%) above collections through the same period in the prior fiscal year.

Year-to-date individual income tax collections totaled \$3,458.3 million, which is \$73.9 million (2.1%) below the December 2018 revised revenue forecast and \$134.7 million (3.7%) below collections through the same period in the prior fiscal year.

Year-to-date corporate tax collections totaled \$359.7 million, which is \$14.6 million (4.2%) above the December 2018 revised revenue forecast and \$188.6 million (110.2%) above collections through the same period in the prior fiscal year.