



STATE OF INDIANA

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

Results

- General Fund revenues for March totaled \$1,149.3 million, which is \$41.8 million (3.8%) above estimate based on the December 17, 2018 revised revenue forecast and \$112.0 million (10.8%) above revenue in March 2018.

Overall, for the month of March, higher than expected collections from individual income taxes, corporate taxes and interest outweighed lower than expected collections in sales and use taxes. 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 \$591.9 million for March, which is \$12.5 million (2.1%) below the monthly estimate but \$18.7 million (3.3%) above revenue in March 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 \$392.9 million for March, which is \$10.7 million (2.8%) above the monthly estimate and \$40.1 million (11.4%) above revenue in March 2018.
- Corporate tax collections totaled \$54.4 million for March, which is \$26.3 million (93.7%) above the monthly estimate and \$15.1 million (38.3%) above revenue in March 2018.
- Riverboat wagering collections totaled \$36.0 million for March, which is \$1.8 million (4.7%) below the monthly estimate but \$7.0 million (24.3%) above revenue in March 2018.
- Racino wagering collections totaled \$11.5 million for March, which is \$0.2 million (1.7%) below the monthly estimate but \$3.0 million (35.2%) above revenue in March 2018.

Commentary

Year-to-date General Fund collections totaled \$10,947.5 million, which is \$6.6 million (0.1%) above the December 2018 revised revenue forecast and \$396.7 million (3.8%) above collections through the same period in the prior fiscal year.

Year-to-date sales tax collections totaled \$5,896.2 million, which is \$0.1 million (0.0%) above the December 2018 revised revenue forecast and \$212.0 million (3.7%) above collections through the same period in the prior fiscal year.

Year-to-date individual income tax collections totaled \$3,846.4 million, which is \$67.8 million (1.7%) below the December 2018 revised revenue forecast and \$99.3 million (2.5%) below collections through the same period in the prior fiscal year. The year-to-date collections include an adjustment for individual income tax collected in January, which was \$4.7M lower than initially reported.

Year-to-date corporate tax collections totaled \$414.1 million, which is \$40.8 million (10.9%) above the December 2018 revised revenue forecast and \$203.7 million (96.8%) above collections through the same period in the prior fiscal year.