



# STATE OF INDIANA

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Governor

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## STATE BUDGET AGENCY

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

### Results

- General Fund revenues for May totaled \$1,139.7 million, which is \$82.5 million (7.8%) above estimate based on the April 17, 2019, revised revenue forecast and \$74.5 million (7.0%) above revenue in May 2018.

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

- Sales tax collections totaled \$671.7 million for May, which is \$20.5 million (3.2%) above the monthly estimate and \$41.8 million (6.6%) above revenue in May 2018. May revenues were particularly strong from a year-over-year perspective. 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 \$373.0 million for May, which is \$36.7 million (10.9%) above the monthly estimate and \$1.2 million (0.3%) above revenue in May 2018. Collections related to withholding, estimated payments and final payments echoed the stronger than expected numbers seen in April.
- Corporate tax collections totaled \$18.8 million for May, which is \$28.4 million (293.5%) above the monthly estimate and \$34.8 million (216.8%) above revenue in May 2018. In particular, corporate tax refunds were lower and payments were higher than last year.
- Riverboat wagering collections totaled \$36.4 million for May, which is \$1.0 million (2.7%) below the monthly estimate and \$8.6 million (19.1%) below revenue in May 2018.
- Racino wagering collections totaled \$11.6 million for May, which is \$1.0 million (9.5%) above the monthly estimate and \$7.5 million (183.4%) above revenue in May 2018.

Commentary

Year-to-date General Fund collections totaled \$14,361.8 million, which is \$181.4 million (1.3%) above the April 2019 revised revenue forecast and \$707.1 million (5.2%) above collections through the same period in the prior fiscal year.

Year-to-date sales tax collections totaled \$7,239.3 million, which is \$59.4 million (0.8%) above the April 2019 revised revenue forecast and \$256.7 million (3.7%) above collections through the same period in the prior fiscal year.

Year-to-date individual income tax collections totaled \$5,452.4 million, which is \$60.9 million (1.1%) above the April 2019 revised revenue forecast and \$117.0 million (2.2%) above collections through the same period in the prior fiscal year.

Year-to-date corporate tax collections totaled \$657.7 million, which is \$34.9 million (5.6%) above the April 2019 revised revenue forecast and \$242.9 million (58.6%) above collections through the same period in the prior fiscal year.