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The monthly revenue report of December 2013 state tax collections was released today. This is the first revenue report issued since the December 20, 2013 revenue forecast, which updated anticipated FY 2014 and FY 2015 revenue collections.

Results

- State general fund revenues for December were \$1,318.3 million, \$43.1 million (3.4%) above target based on the most recent forecast updated on December 20, 2013. For the first six months of FY 2014, total general fund revenues were \$6,728.1 million.
- Sales tax collections were \$569.2 million (1.9%) above target for the month and \$20.9 million (0.6%) above forecast for the first six months of FY 2014.
- Individual income tax collections totaled \$432.3 million for December, \$24.9 million (6.1%) above target for the month. For the first six months of FY 2014, individual income tax collections were \$39.4 million below forecast at \$2,237.3 million.
- Corporate income tax collections were \$1.2 million above target for the month and \$19.0 million (4.3%) above forecast for the first six months of FY 2014.
- Gaming revenues were \$0.6 million above target for the month and \$5.1 million below forecast for the first six months of FY 2014.

Commentary

Through the first six months of FY 2014, state general fund revenues were \$6,728.1 million, which is \$2.8 million above target based on the most recent revenue forecast updated on December 20, 2013. The December 2013 forecast reduced the amount of anticipated December collections from the amount based on the April 2013 forecast. Total December collections exceeded the April 2013 forecast for the month by \$14.5 million.

State general fund revenues were \$26.1 million (0.4%) higher than the first six months of FY 2013.

Sales tax revenue has grown by 2.2% over FY 2013 collections, which represents \$75.4 million more revenue collected than the first half of FY 2013. The updated December forecast assumed a growth rate of 1.7% over FY 2013 collections.

Individual income tax was \$22.0 million (1.0%) above collections for FY 2013. The December forecast assumed a growth rate of 0.9% in individual income over FY 2013 collections. Transfers were made to the LOIT reserve fund in the first six months of FY 2014 totaling \$115.4 million. This compares to a LOIT reserve transfer in the amount of \$91 million in December 2012.

Through the first six months of FY 2014, corporate income tax collections were \$19.0 million (4.3%) above the forecast target, but 7.2% below the same period last year.

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