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

Results

- General Fund revenues for December totaled \$1,531.4 million, which is \$15.7 million (1.0%) above estimate based on the December 20, 2019 revised revenue forecast and \$57.7 million (3.9%) above revenue in December 2018.

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

Significant monthly fluctuations are expected and revenues are better interpreted within the context of the longer term trend for fiscal year 2020 as April and June are by far the months with the most revenue activity.

Note: The monthly revenue estimates are based on the December 20, 2019 revised revenue forecast and include the estimated impact of legislative actions taken by the General Assembly in the 2019 legislative session.

- Sales tax collections totaled \$686.9 million for December, which is \$3.6 million (0.5%) above the monthly estimate and \$13.9 million (2.1%) above revenue in December 2018. While it is difficult 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. Revenue collections attributable to compliance from marketplace facilitators contribute to the growth relative to prior year actuals.
- Individual income tax collections totaled \$512.1 million for December, which is \$3.8 million (0.8%) above the monthly estimate and \$23.7 million (4.8%) above revenue in December 2018. As April will be the month with the most individual income tax collections, comparisons relative to actuals and prior year will likely be better interpreted in the upcoming months.
- Corporate tax collections totaled \$177.2 million for December, which is \$4.0 million (2.3%) above the monthly estimate and \$3.2 million (1.9%) above revenue in December 2018. Notably, corporate refunds have come in below current year estimates and below prior year actuals both on a monthly and fiscal year-to-date basis.

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- Riverboat wagering collections totaled \$25.7 million for December, which is \$0.6 million (2.2%) below the monthly estimate but \$1.3 million (5.2%) above revenue in December 2018.
 - Racino wagering collections totaled \$8.5 million for December, which is \$0.8 million (8.2%) below the monthly estimate and \$0.1 million (1.2%) below revenue in December 2018.

Commentary

Year-to-date General Fund collections totaled \$7,792.7 million, which is \$25.0 million (0.3%) above the December 2019 revised revenue forecast and \$272.7 million (3.6%) above collections through the same period in the prior fiscal year.

Year-to-date sales tax collections totaled \$4,098.8 million, which is \$10.2 million (0.2%) above the December 2019 revised revenue forecast and \$133.3 million (3.4%) above collections through the same period in the prior fiscal year.

Year-to-date individual income tax collections totaled \$2,734.5 million, which is \$1.7 million (0.1%) above the December 2019 revised revenue forecast and \$67.4 million (2.5%) above collections through the same period in the prior fiscal year.

Year-to-date corporate tax collections totaled \$416.3 million, which is \$9.4 million (2.3%) above the December 2019 revised revenue forecast and \$36.8 million (9.7%) above collections through the same period in the prior fiscal year.