



# STATE OF INDIANA

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## STATE BUDGET AGENCY

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The monthly revenue report for September 2018 state tax collections was released today.

### Results

- General Fund revenues for September totaled \$1,607.8 million, which is \$134.8 million (9.2%) above estimate based on the December 18, 2017 revised revenue forecast and \$191.1 million (13.5%) above revenue in September 2017.

While revenues generated from each of the major taxes (sales & use, individual income and corporate tax collections) came in above its respective estimates and above September 2017, several non-recurring factors including 5 Fridays and the timing of estimated tax payments, non-resident partnership withholdings and corporate refunds impact the comparisons relative to prior year and estimates.

Due to the particular nature of the above mentioned factors, revenues in September are better interpreted within the context of the longer term trend for fiscal year 2019.

- Sales tax collections totaled \$657.9 million for September, which is \$17.9 million (2.8%) above the monthly estimate and \$21.1 million (3.3%) above revenue in September 2017.
- Individual income tax collections totaled \$628.6 million for September, which is \$64.6 million (11.5%) above the monthly estimate and \$76.9 million (13.9%) above revenue in September 2017.
- Corporate tax collections totaled \$204.0 million for September, which is \$28.6 million (16.3%) above the monthly estimate and \$72.2 million (54.8%) above revenue in September 2017.
- Riverboat wagering collections totaled \$20.0 million for September, which is \$12.5 million (168.3%) above the monthly estimate and \$11.2 million (128.1%) above revenue in September 2017.
- Racino wagering collections totaled \$9.1 million for September, which is \$1.3 million (16.9%) above the monthly estimate and \$0.9 million (10.9%) above revenue in September 2017.

Commentary

Year-to-date General Fund collections totaled \$3,839.7 million, which is \$126.8 million (3.4%) above the December 2017 revised revenue forecast and \$249.7 million (7.0%) above collections through the same period in the prior fiscal year.

As previously mentioned, the September year to date outlook is better interpreted within the context of the longer term trend for fiscal year 2019.

Year-to-date sales tax collections totaled \$1,998.6 million, which is \$21.8 million (1.1%) above the December 2017 revised revenue forecast and \$78.1 million (4.1%) above collections through the same period in the prior fiscal year.

Year-to-date individual income tax collections totaled \$1,427.7 million, which is \$64.0 million (4.7%) above the December 2017 revised revenue forecast and \$85.1 million (6.3%) above collections through the same period in the prior fiscal year.

Year-to-date corporate tax collections totaled \$181.7 million, which is \$7.2 million (4.1%) above the December 2017 revised revenue forecast and \$58.5 million (47.4%) above collections through the same period in the prior fiscal year.