



STATE OF INDIANA

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The monthly revenue report for August 2014 state tax collections was released today. Charts visualizing the August 2014 data (year-over-year growth and comparisons to monthly estimates) also are located on the Management and Performance Hub website under the State Tax Revenue section: <http://www.in.gov/mph/staterevenue.html>.

Results

- State general fund revenues for August were \$974.9 million, which is \$27.9 million (2.8%) below the estimate based on the December 20, 2013 forecast, but \$23.7 million (2.5%) above revenue in August 2013.
- Sales tax collections were \$600.6 million for August, which is \$8.1 million (1.3%) above the estimate for the month and \$35.7 million (6.2%) above revenue in August 2013.
- Individual income tax collections totaled \$337.5 million for the month, which is \$12.5 million (3.7%) below the estimate for the month, but \$19.5 million (6.4%) above revenue in August 2013.
- Corporate income tax collections were \$13.1 million below estimate for the month.

Commentary

In the first two months of fiscal year 2015, state general fund revenues were \$33.1 million (1.6%) below the estimate, but \$25.8 million (1.3%) above collections in the prior fiscal year.

During this period, both sales and individual income tax collections were higher than the first two months of fiscal year 2014.

Sales tax collections for August 2014 were \$35.7 million (6.2%) higher than in August 2013. Total fiscal year 2015 sales tax collections are \$69.5 million (6.0%) above the same period in fiscal year 2014.

Individual income tax collections for August 2014 were \$19.5 million (6.4%) above revenue in August 2013. Total fiscal year 2015 income tax collections have grown by \$41.0 million (6.6%).

Corporate tax collections were below estimate by \$13.1 million in August 2014 because refund payments exceeded anticipated tax collections.