



# STATE OF INDIANA

**Eric J. Holcomb**  
Governor

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## STATE BUDGET AGENCY

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

### Results

- General Fund revenues for January totaled \$1,496.5 million, which is \$39.1 million (2.5%) below estimate based on the December 17, 2018 revised revenue forecast and \$108.5 million (6.8%) below revenue in January 2018.

Overall, for the month of January, lower than expected collections from individual income taxes weighed on net General Fund revenues as other collections came in line with estimates. Significant monthly fluctuations are expected and revenues are better interpreted within the context of the longer term trend for fiscal year 2019.

- Sales tax collections totaled \$756.0 million for January, which is \$1.0 million (0.1%) below the monthly estimate but \$13.3 million (1.8%) above revenue in January 2018. 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, the number of registrations of remote sellers have increased relative to the same period over the last two years.
- Individual income tax collections totaled \$662.0 million for January, which is \$36.9 million (5.3%) below the monthly estimate and \$146.7 million (18.1%) below revenue in January 2018. Tax collections last January 2018 were higher mostly due to the 5 Fridays impact.
- Corporate tax collections totaled (\$5.9) million for January, which is \$5.3 million (788.1%) below the monthly estimate but \$15.2 million (71.9%) above revenue in January 2018.
- Riverboat wagering collections totaled \$28.3 million for January, which is \$0.6 million (2.3%) above the monthly estimate and \$5.2 million (22.3%) above revenue in January 2018.
- Racino wagering collections totaled \$9.7 million for January, which is \$0.8 million (8.5%) above the monthly estimate and \$6.8 million (237.7%) above revenue in January 2018.

Commentary

Year-to-date General Fund collections totaled \$9,016.5 million, which is \$11.7 million (0.1%) below the December 2018 revised revenue forecast but \$314.5 million (3.6%) above collections through the same period in the prior fiscal year.

Year-to-date sales tax collections totaled \$4,721.5 million, which is \$28.5 million (0.6%) above the December 2018 revised revenue forecast and \$189.9 million (4.2%) above collections through the same period in the prior fiscal year.

Year-to-date individual income tax collections totaled \$3,329.2 million, which is \$55.3 million (1.6%) below the December 2018 revised revenue forecast and \$120.6 million (3.5%) below collections through the same period in the prior fiscal year.

Year-to-date corporate tax collections totaled \$373.6 million, which is \$13.1 million (3.6%) above the December 2018 revised revenue forecast and \$195.5 million (109.7%) above collections through the same period in the prior fiscal year.