



STATE OF INDIANA

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

Results

- General Fund revenues for March totaled \$1,037.3 million, which is \$42.8 million (4.0%) below estimate based on the December 18, 2017 revised revenue forecast and \$21.9 million (2.1%) below revenue in March 2017. The monthly estimate for March was impacted by having fewer processing days. Revenue not processed in March will carry forward into April. The State Budget Agency estimates that approximately \$20 million of the \$42.8 million miss is due to this timing issue.
- Sales tax collections totaled \$573.2 million for March, which is \$10.1 million (1.7%) below the monthly estimate but \$0.7 million (0.1%) above revenue in March 2017.
- Individual income tax collections totaled \$352.8 million for March, which is \$26.6 million (8.2%) above the monthly estimate and \$46.4 million (15.1%) above revenue in March 2017.
- Corporate tax collections totaled \$39.3 million for March, which is \$41.0 million (51.1%) below the monthly estimate and \$41.6 million (51.4%) below revenue in March 2017.
- Riverboat wagering collections totaled \$29.0 million for March, which is \$6.0 million (17.2%) below the monthly estimate and \$15.2 million (34.5%) below revenue in March 2017. Riverboat wagering collections for March were negatively impacted when several riverboat casinos and access roads were closed for a few days due to flooding concerns.
- Racino wagering collections totaled \$8.5 million for March, which is \$3.4 million (28.5%) below the monthly estimate and \$4.9 million (36.7%) below revenue in March 2017.

Commentary

Year-to-date General Fund collections totaled \$10,550.9 million, which is \$72.9 million (0.7%) above the December 2017 revised revenue forecast and \$122.9 million (1.2%) above collections through the same period in the prior fiscal year.

Year-to-date sales tax collections totaled \$5,684.2 million, which is \$30.2 million (0.5%) above the December 2017 revised revenue forecast and \$100.1 million (1.8%) above collections through the same period in the prior fiscal year.

Year-to-date individual income tax collections totaled \$3,945.8 million, which is \$158.8 million (4.2%) above the December 2017 revised revenue forecast and \$298.5 million (8.2%) above collections through the same period in the prior fiscal year.

Year-to-date corporate tax collections totaled \$210.4 million, which is \$103.0 million (32.9%) below the December 2017 revised revenue forecast and \$243.0 million (53.6%) below collections through the same period in the prior fiscal year.