



STATE OF INDIANA

Michael R. Pence
Governor

STATE BUDGET AGENCY

212 State House
Indianapolis, Indiana 46204-2796
317-232-5610

Brian E. Bailey
Director

The monthly revenue report for October 2015 state tax collections was released today. Charts visualizing revenue data are located on the Management and Performance Hub under the State Tax Revenue section: <http://www.in.gov/mph/staterevenue.html>.

Commentary

Last month's commentary described a processing issue at the Department of Revenue that resulted in \$86.3 million in revenue received in September not being deposited until October. Below are the results excluding the \$86.3 million received in September but deposited in October:

- General Fund collections for October totaled \$1,020.8 million, which is \$64.0 million (5.9%) less than the monthly estimate and \$59.2 million (5.5%) below revenue in October 2014.
- Sales tax collections were \$592.3 million for October, which is \$26.6 million (4.3%) below the monthly estimate and \$17.0 million (2.8%) below revenue in October 2014.
- Individual income tax collections were \$362.3 million for the month, which is \$1.4 million (0.4%) below the monthly estimate and \$8.6 million (2.3%) below revenue in October 2014.
- Corporate tax collections were negative \$2.4 million for the month, which is \$35.0 million (107.4%) below the monthly estimate.

Results including the \$86.3 million received in September but deposited in October

- Year-to-date General Fund collections totaled \$4,570.5 million, which is \$61.4 million (1.3%) lower than estimated, and \$12.0 million (0.3%) below collections for the same period last year.
- General Fund collections for October totaled \$1,107.1 million, which is \$22.3 million (2.1%) more than the monthly estimate and \$27.1 million (2.5%) above October 2014 revenue.

- Sales tax collections totaled \$593.4 million for October, which is \$25.5 million (4.1%) below the monthly estimate and \$16.0 million (2.6%) below revenue in October 2014.
- Individual income tax collections totaled \$438.1 million for the month, which is \$74.4 million (20.5%) above the monthly estimate and \$67.2 million (18.1%) above revenue in October 2014. Much of the increase in individual collections is associated with the receipt of revenue in September but deposited in October due to delayed processing of September payments.
- Corporate tax collections were \$7.0 million for the month, which is \$25.6 million (78.6%) below the monthly estimate and \$18.9 million (73.0%) below revenue in October 2014. Higher corporate refunds for October have contributed to the decline in corporate income collections.
- Riverboat wagering collections were \$23.3 million for October, which is \$1.1 million (4.8%) higher than the monthly estimate, but \$2.4 million (9.2%) below revenue in October 2014.
- Racino wagering collections were \$8.1 million for the month, which is \$0.3 million (3.6%) lower than the monthly estimate and \$0.5 million (5.9%) below revenue in October 2014.