



April 9, 2020 Release

General Fund Revenue

March

Fiscal Year 2019-20





Table 1

March

General Fund Revenue	FY 2018-19	FY 2019-20	\$ Change	% Change
Sales and Use Tax	\$235,264,142	\$239,876,401	\$4,612,259	2.0
Individual Income Tax	177,795,543	106,645,708	(71,149,835)	(40.0)
Corporation Income Tax	86,686,981	86,536,033	(150,948)	(0.2)
Insurance Taxes	63,434,811	66,209,258	2,774,447	4.4
Admissions Tax	2,224,732	2,290,442	65,710	3.0
Aircraft Tax	(168)	0	168	---
Alcoholic Liquor Tax	6,202,035	4,375,774	(1,826,261)	(29.4)
Bank Tax	2,589,668	18,784,225	16,194,557	625.4
Beer and Wine Tax	6,839,985	7,472,387	632,402	9.2
Bingo Tax	88,672	29,186	(59,486)	(67.1)
Business Filing Fees	713,871	724,687	10,816	1.5
Circuit/Family Court Fines	594,885	755,970	161,085	27.1
Corporation License Tax	5,892,436	5,436,736	(455,700)	(7.7)
Documentary Tax	4,776,979	5,827,263	1,050,284	22.0
Earned on Investments	9,487,630	19,735,081	10,247,451	108.0
Indirect Cost Recoveries	689,288	575,999	(113,289)	(16.4)
Motor Vehicle Licenses	(334,767)	612,225	946,992	282.9
Nursing Home Fees	0	0	0	---
Parole and Probation Fees	282,734	282,734	0	0.0
Private Car Lines Tax	17,279	9,458	(7,821)	(45.3)
Public Service Authority	0	0	0	---
Purchasing Card Rebates	0	0	0	---
Record Search Fees	4,461,000	4,461,000	0	0.0
Savings and Loan Assoc. Tax	75,000	1,088,000	1,013,000	1,350.7
Security Dealer Fees	728,758	805,419	76,661	10.5
Surcharge on Vehicle Rentals	8,892	0	(8,892)	(100.0)
Tobacco Tax	2,086,871	2,291,479	204,608	9.8
Uncashed Checks	(255,344)	(256,205)	(861)	(0.3)
Unclaimed Property Fund	4,016,667	0	(4,016,667)	(100.0)
Workers' Comp. Insurance Tax	4,721,185	4,788,507	67,322	1.4
Other Source Revenues	500,928	717,045	216,117	43.1
Gross General Fund Revenue	\$619,590,693	\$580,074,810	(\$39,515,883)	(6.4)

Note: Gross General Fund Revenue includes Individual Income and Corporate Income tax revenue that is transferred for Property Tax Relief Trust Fund pursuant to §11-11-150.



Table 2

July - March

General Fund Revenue	FY 2018-19	FY 2019-20	\$ Change	% Change
Sales and Use Tax	\$2,036,862,762	\$2,191,686,168	\$154,823,406	7.6
Individual Income Tax	3,351,100,103	3,527,307,865	176,207,762	5.3
Corporation Income Tax	218,899,988	247,441,291	28,541,303	13.0
Insurance Taxes	201,325,303	185,680,358	(15,644,945)	(7.8)
Admissions Tax	14,807,348	17,025,454	2,218,106	15.0
Aircraft Tax	2,499,832	2,620,852	121,020	4.8
Alcoholic Liquor Tax	52,235,574	53,597,995	1,362,421	2.6
Bank Tax	27,637,907	57,777,228	30,139,321	109.1
Beer and Wine Tax	71,665,643	73,281,793	1,616,150	2.3
Bingo Tax	54,558	91,850	37,292	68.4
Business Filing Fees	5,053,545	5,377,336	323,791	6.4
Circuit/Family Court Fines	4,948,723	4,613,681	(335,042)	(6.8)
Corporation License Tax	108,860,716	122,361,707	13,500,991	12.4
Documentary Tax	50,824,772	55,932,436	5,107,664	10.0
Earned on Investments	62,590,401	93,842,282	31,251,881	49.9
Indirect Cost Recoveries	7,379,197	7,471,251	92,054	1.2
Motor Vehicle Licenses	6,826,276	7,264,178	437,902	6.4
Nursing Home Fees	895,178	1,758,735	863,557	96.5
Parole and Probation Fees	2,544,606	2,544,606	0	0.0
Private Car Lines Tax	6,185,141	6,338,642	153,501	2.5
Public Service Authority	8,980,000	8,952,000	(28,000)	(0.3)
Purchasing Card Rebates	3,171,665	3,226,732	55,067	1.7
Record Search Fees	4,461,000	4,461,000	0	0.0
Savings and Loan Assoc. Tax	430,945	7,115,904	6,684,959	1,551.2
Security Dealer Fees	24,663,521	25,795,251	1,131,730	4.6
Surcharge on Vehicle Rentals	(412,736)	(822,516)	(409,780)	(99.3)
Tobacco Tax	18,946,313	17,670,248	(1,276,065)	(6.7)
Uncashed Checks	1,729,256	2,648,666	919,410	53.2
Unclaimed Property Fund	10,183,334	11,250,000	1,066,666	10.5
Workers' Comp. Insurance Tax	5,138,897	7,653,977	2,515,080	48.9
Other Source Revenues	7,184,666	9,685,973	2,501,307	34.8
Gross General Fund Revenue	\$6,317,674,435	\$6,761,652,944	\$443,978,508	7.0

Note: Gross General Fund Revenue includes Individual Income and Corporate Income tax revenue that is transferred for Property Tax Relief Trust Fund pursuant to §11-11-150.



Board of Economic Advisors General Fund Revenue Monitor

Revenues vs. 2/13/20 BEA Revenue Estimate of \$9,898.2 Million in FY 2019-20 1/

	JULY - MARCH FY 2019-20			Revenue Growth Rates (%)	
	(\$ in Millions)			Estimate Full Fiscal Yr.	Actual Yr. to Date
	Actual Revenues	Expected Revenues	Excess / (Shortfall)		
Total General Fund Revenue	6,761.4	6,634.3	127.1	5.3	7.0
Sales Tax	2,191.4	2,185.1	6.2	7.3	7.6
Individual Income Tax	3,527.3	3,502.1	25.2	4.8	5.3
Corporate Income Tax	247.4	218.5	28.9	(0.0)	13.0
Other Revenue Sources	795.2	728.5	66.8	3.8	11.9
Select Tax Revenues, Sub-Total	677.3	624.2	53.1	4.0	11.2
Admissions Tax - Total	17.0	15.3	1.8	2.7	14.6
Alcoholic Liquors Tax	53.6	54.7	(1.1)	4.7	2.6
Bank Tax	57.8	34.2	23.6	23.8	109.1
Beer and Wine Tax	73.3	72.7	0.5	1.5	2.3
Corporation License Tax	122.4	112.2	10.1	3.1	12.4
Documentary Tax	55.9	54.1	1.9	6.4	10.0
Earnings on Investments	93.8	71.5	22.3	14.3	49.9
Insurance Tax	185.7	189.9	(4.2)	(3.7)	(7.8)
Tobacco Tax	17.7	18.7	(1.1)	(1.1)	(6.7)
Residual Revenue, Sub-Total 2/	118.0	104.3	13.7	2.4	15.8

1/: BEA format - includes certified adjustments and excludes non-recurring cash transfers and certain "other source" revenues, where applicable.

2/: Refer to "Residual Revenue" on page 15 for a list of components in this subcategory.

Note: Detail may not sum to total due to independent rounding of individual revenue categories.