

# Council on Revenues DOTAX Presentation

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**PRELIMINARY COMPARATIVE STATEMENT OF STATE GENERAL FUND TAX REVENUES**

**April 2021**

(Dollars in Thousands)

	CUMULATIVE TOTALS			DIFFERENCE		ADJUSTED		
	Apr 2021	2020-2021	2019-2020	AMOUNT	%CHANGE	ADJ AMT	IMPLIED AMT	% CHANGE
<b>GE/Use Taxes</b>	<b>\$305,068</b>	<b>\$2,472,120</b>	<b>\$3,019,313</b>	<b>(547,193)</b>	<b>-18.1%</b>		<b>2,472,120</b>	<b>-18.1%</b>
<b>Income Tax - Corp.</b>	<b>62,054</b>	<b>132,918</b>	<b>18,949</b>	<b>113,969</b>	<b>601.4%</b>	<b>26,707</b>	<b>106,211</b>	<b>132.6%</b>
Decl. Est. Taxes	56,824	211,132	153,647	57,485				
Payment w/returns	6,562	24,060	6,421	17,639				
Refunds	(1,331)	(102,273)	(141,118)	38,845				
<b>Income Tax - Ind.</b>	<b>545,354</b>	<b>2,711,292</b>	<b>2,037,037</b>	<b>674,255</b>	<b>33.1%</b>	<b>281,558</b>	<b>2,429,734</b>	<b>4.8%</b>
Decl. Est. Taxes	313,786	978,801	501,459	477,341				
Payment w/returns	147,462	394,057	146,035	248,022				
WH Tax on Wages	189,703	1,797,787	1,837,944	(40,156)				
Refunds	(105,598)	(459,317)	(448,389)	(10,928)				
Special Fund	0	(36)	(12)	(25)				
Trans. Accom. Tax	35,430	128,910	551,253	(422,343)	<b>-76.6%</b>		128,910	<b>-76.6%</b>
Convention Ctr. Enterprise Fund	0	0	(13,750)					
Tourism Special Fund	0	0	(65,833)					
Turtle Bay Conservation Fund	0	0	(1,250)					
Land & Development Fund	0	0	(2,500)					
County Fund	0	0	(85,833)					
Mass Transit Fund	(3,352)	(12,267)	(52,997)					
<b>SUB-TOTAL</b>	<b>32,078</b>	<b>116,643</b>	<b>329,089</b>					
<b>All Others</b>	<b>66,881</b>	<b>418,597</b>	<b>450,982</b>	<b>(32,385)</b>	<b>-7.2%</b>		418,597	<b>-7.2%</b>
Collected by DOTAX	37,398	236,203	289,605	(53,402)	-18.4%			
Collected by Other Departments*	29,483	182,394	161,377	21,017	13.0%			
<b>TOTAL GENERAL FUND</b>	<b>\$1,011,434</b>	<b>\$5,851,571</b>	<b>\$5,855,371</b>	<b>(3,800)</b>	<b>-0.1%</b>	<b>308,265</b>	<b>5,543,306</b>	<b>-10.1%</b>

Note: General Fund allocations are in bold print.

\*Includes Conveyance Tax and Insurance Premium Tax.

## April 2021 Monthly Collections of Key Tax Types\*

	Apr-21	Apr-20	% Change
<b>General Excise Tax</b>	<b>307,289,303</b>	<b>266,526,430</b>	<b>15.3%</b>
<b>Corporate Income Tax</b>	<b>62,413,162</b>	<b>4,384,690</b>	<b>1,323.4%</b>
<b>Individual Income Tax</b>	<b>533,371,107</b>	<b>206,079,335</b>	<b>158.8%</b>
Declared Estimated	313,786,144	63,358,919	395.3%
Payment w/ returns	147,409,865	29,447,695	400.6%
WH on Wages	189,806,028	186,098,885	2.0%
Refund	(105,597,641)	(72,826,164)	45.0%
<b>Transient Accommodation</b>	<b>36,000,433</b>	<b>37,553,410</b>	<b>-4.1%</b>
<b>Estimated Total**</b>	<b>976,665,345</b>	<b>533,022,802</b>	<b>83.2%</b>

\*includes estate, franchise, general excise, corporate income, individual income, public service company, and transient accommodation taxes

GET and TAT  
starting to  
rebound

IIT and CIT  
were strong

## May 2021 Monthly Collections of Key Tax Types\*

	May-21	May-20		% Change
<b>General Excise Tax</b>	<b>294,269,916</b>	<b>190,789,293</b>		<b>54.2%</b>
<b>Corporate Income Tax</b>	<b>13,765,061</b>	<b>(10,803,373)</b>		<b>NA</b>
<b>Individual Income Tax</b>	<b>280,127,892</b>	<b>120,871,357</b>		<b>131.8%</b>
Declared Estimated	101,106,510	19,012,137		431.8%
Payment w/ returns	71,693,932	16,993,378		321.9%
WH on Wages	146,778,897	142,769,873		2.8%
Refund	(39,451,760)	(57,904,033)		-31.9%
<b>Transient Accommodation</b>	<b>36,908,678</b>	<b>4,616,350</b>		<b>699.5%</b>
<b>Estimated Total**</b>	<b>639,671,002</b>	<b>334,064,227</b>		<b>91.5%</b>

\*includes estate, franchise, general excise, corporate income, individual income, public service company, and transient accommodation taxes

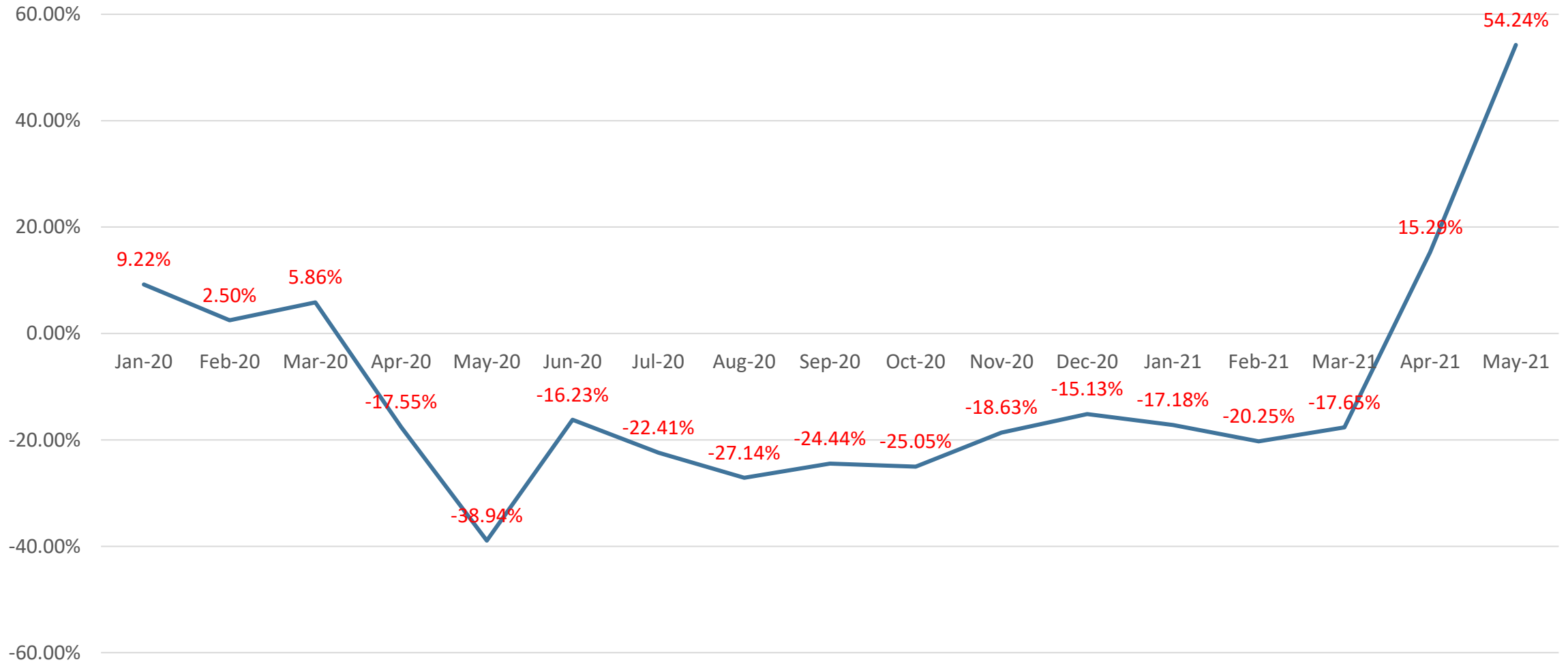
\*\* as of May 24, 2021

GET and TAT  
in full  
rebound

IIT and CIT  
remain strong

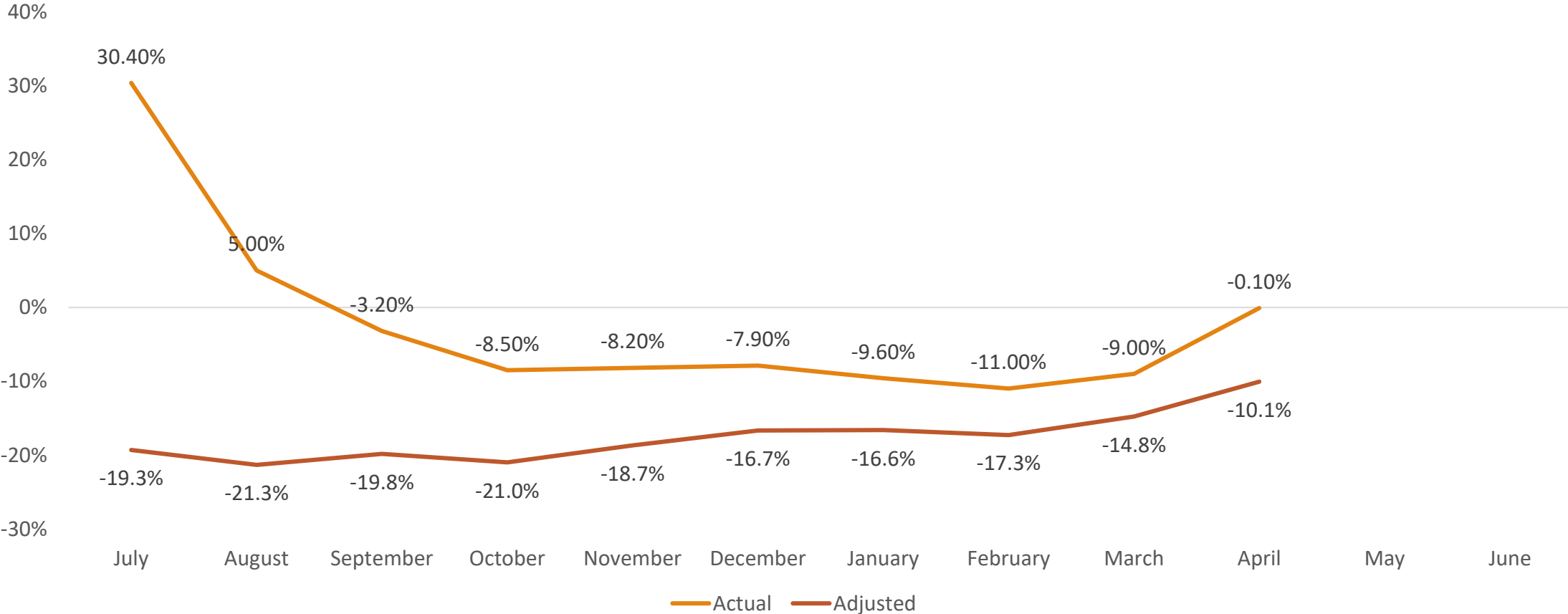
# GET revenues have rebounded

GET Collections MoM%

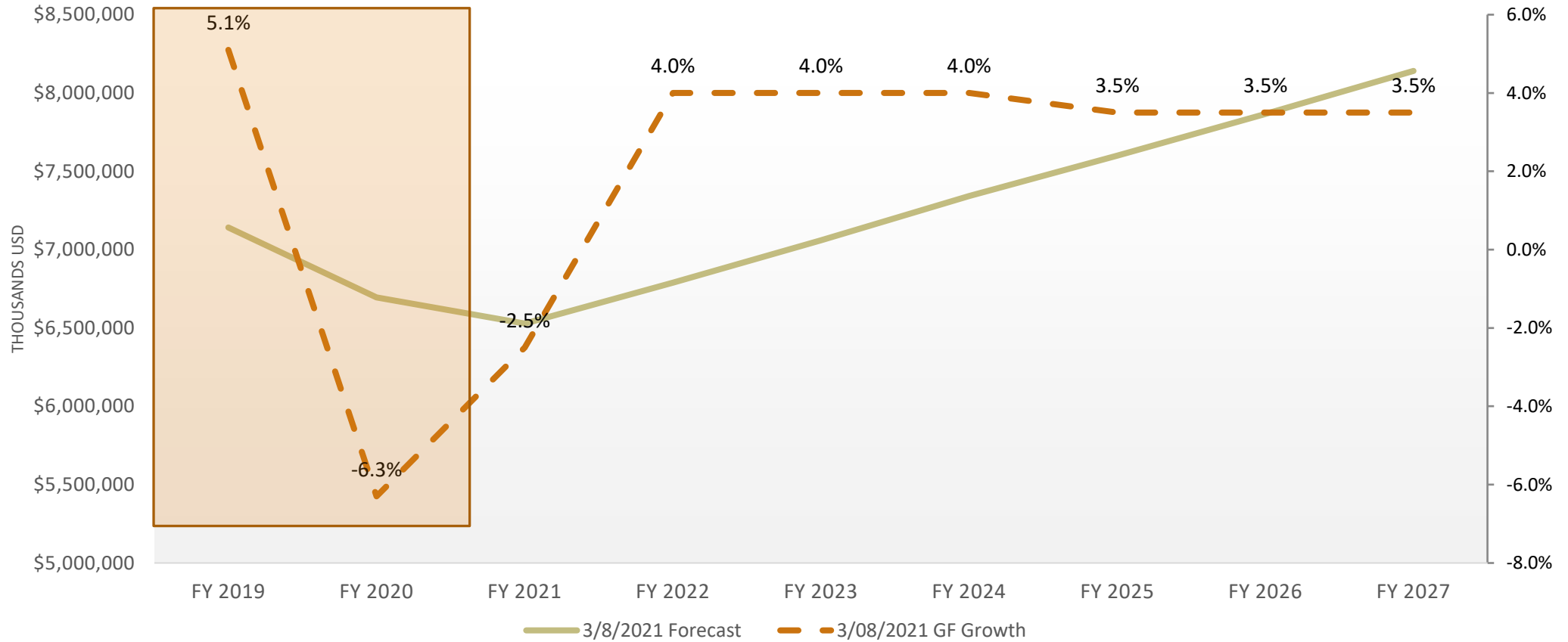


# GF growth rates have started to increase as expected

2021 General Fund  
Cumulative YTD Growth Rate



### March 8, 2021 COR GF Forecast



### March 8, 2021 Forecast

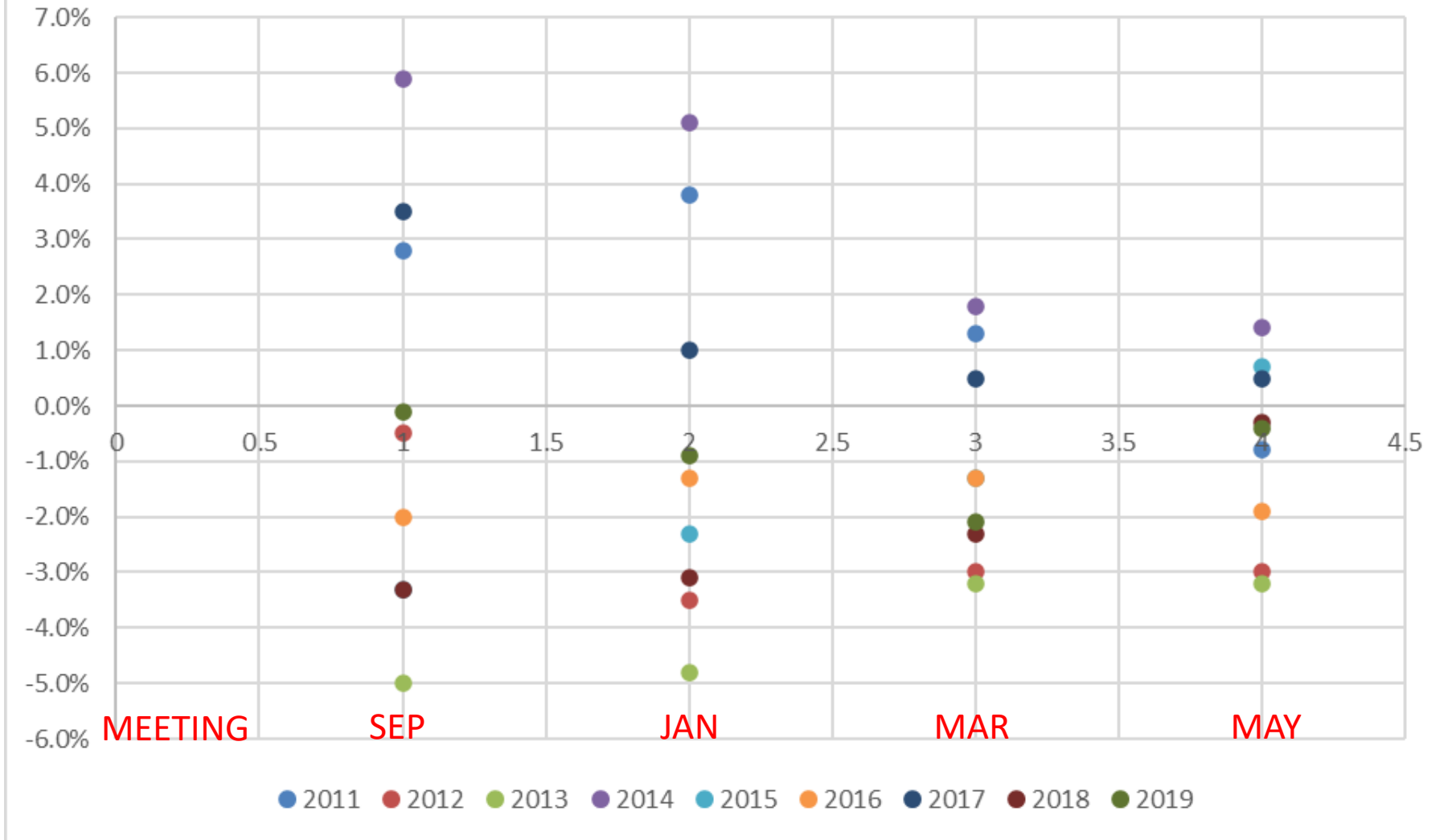
<b>FY 2019</b>	<b>FY 2020</b>	<b>FY 2021</b>	<b>FY 2022</b>	<b>FY 2023</b>	<b>FY 2024</b>	<b>FY 2025</b>	<b>FY 2026</b>	<b>FY 2027</b>
\$7,141,790	\$6,694,808	\$6,527,438	\$6,788,535	\$7,060,077	\$7,342,480	\$7,599,467	\$7,865,448	\$8,140,739
5.1%	-6.3%	-2.5%	4.0%	4.0%	4.0%	3.5%	3.5%	3.5%

## Council on Revenues Forecast Vs Actuals

Fiscal Year	Meeting	September	January	March	May
2015	Forecast	3.5%	4.5%	5.5%	7.5%
	Base	6.8%	6.8%	6.8%	6.8%
	Difference	-3.3%	-2.3%	-1.3%	0.7%
2016	Forecast	6.0%	6.7%	6.7%	6.1%
	Base	8.0%	8.0%	8.0%	8.0%
	Difference	-2.0%	-1.3%	-1.3%	-1.9%
2017	Forecast	5.5%	3.0%	2.5%	2.5%
	Base	2.0%	2.0%	2.0%	2.0%
	Difference	3.5%	1.0%	0.5%	0.5%
2018	Forecast	4.3%	4.5%	5.3%	7.3%
	Base	7.6%	7.6%	7.6%	7.6%
	Difference	-3.3%	-3.1%	-2.3%	-0.3%
2019	Forecast	5.0%	4.2%	3.0%	4.7%
	Base	5.1%	5.1%	5.1%	5.1%
	Difference	-0.1%	-0.9%	-2.1%	-0.4%
2020	Forecast	4.1%	4.1%	3.8%	-7.0%
	Base	-6.3%	-6.3%	-6.3%	-6.3%
	Difference	10.4%	10.4%	10.1%	-0.7%
<b>2011-2019 AVG</b>	<b>Difference</b>	<b>-0.2%</b>	<b>-0.7%</b>	<b>-1.1%</b>	<b>-0.8%</b>



### GF Forecast Difference from FY Actual (%)



GF Forecast Difference from FY Actual (%)

