

Utah State Tax Commission
REVENUE SUMMARY
 Ten Months FY 2008-09

MAJOR REVENUE SOURCES¹ (in millions)	1	2	3	4	5	6
	ANNUAL			YTD		
	FY 2008 FINAL	FY 2009 FORECAST² 2/12/2009	FY 2009 GROWTH (Projected) Col. 2 / Col. 1	FY 2008 ACTUAL 5/7/2008	FY 2009 ACTUAL 5/7/2009	FY 2009 GROWTH (Actual) Col. 5 / Col. 4
GENERAL & EDUCATION						
SALES AND USE TAXES	\$1,739.38	\$1,544.19	-11.2%	\$1,495.55	\$1,329.44	-11.1%
INDIVIDUAL INCOME TAX	2,602.70	2,323.00	-10.7%	2,308.58	2,036.13	-11.8%
CORPORATE TAX ³	418.32	281.25	-32.8%	334.20	216.40	-35.2%
BEER, CIGARETTE & TOBACCO TAXES	62.84	60.47	-3.8%	52.95	51.37	-3.0%
INSURANCE PREMIUM TAXES	77.20	81.26	5.3%	76.72	75.78	-1.2%
SEVERANCE TAXES ⁵	<u>92.06</u>	<u>86.32</u>	<u>-6.2%</u>	<u>65.49</u>	<u>100.84</u>	<u>54.0%</u>
TOTAL	\$4,992.50	\$4,376.49	-12.3%	\$4,333.49	\$3,809.96	-12.1%
TRANSPORTATION						
MOTOR FUEL TAX	\$244.68	\$223.48	-8.7%	\$208.39	\$190.43	-8.6%
SPECIAL FUEL TAXES	116.92	104.57	-10.6%	96.80	84.41	-12.8%
MOTOR VEHICLE REGISTRATION FEES ⁴	<u>35.37</u>	<u>35.30</u>	<u>-0.2%</u>	<u>29.39</u>	<u>29.06</u>	<u>-1.1%</u>
TOTAL	\$396.97	\$363.35	-8.5%	\$334.58	\$303.90	-9.2%

NOTES:

1 Top 12 revenue sources for the non-restricted General, Education, and Transportation Funds. This report provides a revenue outlook for the fiscal year, and is not an exhaustive review of state finances. **These sources constitute at least 95 percent of non-restricted revenue (excluding federal funds), and do not include special earmarked funds.**

2 The revenue forecast is developed through consensus by economists from the Office of the Legislative Fiscal Analyst, the Tax Commission, and the Governor's Office. The target revenues (column 2) were based on the February 12, 2009 Consensus Revenue Forecast adopted by the Executive Appropriations Committee.

3 Includes corporate franchise and income taxes, radioactive waste, and gross receipts taxes.

4 Motor vehicle registration fees estimated by the Economic & Statistical Unit are not part of the consensus forecast.

5 The Oil and Gas Severance Tax will be adjusted by not more than \$9 million for revitalization funds. Any residual over \$71 million will go to the Permanent State Trust Fund pending Special Session Legislation (current year to date collections are \$89.5 million). Mining Severance Taxes are unlikely to reach the cap of \$27.6 million required for the transfer.

Note: On the detailed revenue section under "Clearing Accounts", the line item "Non CAFR Media/General Tax" has been added. This line item consists of pending media payments within Gen Tax that will subsequently be distributed among various funds to which they are allocable. At the end of each fiscal year, this temporary clearing account repository will be zero and all payments will be properly allocated to the correct fund.