



# Economic Brief

State Representative Jack Rader

June 2020

## 2019-20 Fiscal Year Ends \$3.22 Billion Below Estimate

General Fund revenue collections for the month of June were \$2.67 billion, which was \$577.4 million less than the Department of Revenue’s Official Estimate.

Collections of \$399 million for corporation taxes came in below the Official Revenue Estimate projection by \$208 million. Sales tax collections of \$974 million were lower than expected, coming in \$61 million below the Official Estimate. The Personal Income Taxes collected were \$1.02 billion, which was below estimate by \$242 million.

General Fund collections for the 2019-20 fiscal year totaled \$32.28 billion. Total revenue collections were \$3.22 billion or 9.07% below the official estimate for the fiscal year.

### June Revenue Collections

Official Estimate	Actual Collections
<b>Total General Fund</b>	<b>Total General Fund</b> ↓
\$3.25 Billion	\$2.67 Billion
<b>Corporation Taxes</b>	<b>Corporation Taxes</b> ↓
\$607.2 Million	\$398.7 Million
<b>Sales Taxes</b>	<b>Sales Taxes</b> ↓
\$1.03 Billion	\$974.2 Million
<b>Personal Income Taxes</b>	<b>Personal Income Taxes</b> ↓
\$1.26 Billion	\$1.02 Billion
<b>All Other Taxes</b>	<b>All Other Taxes</b> ↓
\$339.6 Million	\$250 Million
<b>Non-Tax Revenue</b>	<b>Non-Tax Revenue</b> ↑
\$12.5 Million	\$35.5 Million

### Difference From Official General Fund Revenue Estimate

