

FOR IMMEDIATE RELEASE

March 5, 2020 – Columbus

February Tax Revenues \$111.0 million above Monthly Estimate

Office of Budget and Management Releases Preliminary February Revenue Data

Today, the Office of Budget and Management released preliminary February 2020 revenue data. Total General Revenue Fund tax receipts finished the month \$111.0 million (7.2%) above estimate.

Total fiscal-year-to-date tax receipts through February exceed estimate by \$249.0 million (1.6%) and are \$475.2 million (3.1%) over total tax receipts through the same period last fiscal year.

- The Commercial Activity Tax exceeds estimate by \$36.3 million, or 3.0 percent fiscal year-to-date.
- The Auto Sales & Use Tax exceeds estimate by \$46.3 million, or 4.7 percent fiscal year-to-date.
- The Non-Auto Sales & Use Tax exceeds estimate by \$99.1 million, or 1.6 percent fiscal year-to-date.
- The Personal Income Tax met the monthly estimate in February and is below year-to-date by only 0.3% (\$17.6 million). This underage is largely the result of larger-than-estimated refund activity so far this fiscal year.

“Ohio’s revenues are solid through the first eight months of the Budget. We continue to closely monitor all economic indicators given current events,” said Kimberly Murnieks, OBM Director.

Total tax receipts in February Fiscal Year 2020 exceeded February Fiscal Year 2019 by \$85.3 million, or 5.4%.

A more detailed explanation will be included in the Monthly Financial Report, which will be posted on the OBM website on Tuesday, March 10.

OBM Director Kimberly Murnieks is available to speak with news media members regarding the preliminary revenues today. Please contact Pete LuPiba at 614-466-6573.

Table 1
GENERAL REVENUE FUND RECEIPTS
ACTUAL FY 2020 VS ESTIMATE FY 2020
(\$ in thousands)

REVENUE SOURCE	MONTH				YEAR-TO-DATE			
	ACTUAL FEBRUARY	ESTIMATE FEBRUARY	\$ VAR	% VAR	ACTUAL Y-T-D	ESTIMATE Y-T-D	\$ VAR	% VAR
TAX RECEIPTS								
Non-Auto Sales & Use	680,892	656,700	24,192	3.7%	6,388,173	6,289,100	99,073	1.6%
Auto Sales & Use	102,891	92,300	10,591	11.5%	1,029,245	982,900	46,345	4.7%
SUBTOTAL SALES & USE	783,783	749,000	34,783	4.6%	7,417,418	7,272,000	145,418	2.0%
Personal Income	178,636	177,100	1,536	0.9%	5,590,361	5,608,000	(17,639)	-0.3%
Corporate Franchise	8	0	8	N/A	92	0	92	N/A
Financial Institutions Tax	50,746	44,500	6,246	14.0%	86,364	78,100	8,264	10.6%
Commercial Activity Tax	354,342	351,800	2,542	0.7%	1,246,186	1,209,900	36,286	3.0%
Petroleum Activity Tax	0	0	0	N/A	4,041	4,500	(459)	-10.2%
Public Utility	30,072	29,900	172	0.6%	95,904	98,400	(2,496)	-2.5%
Kilowatt Hour	35,044	31,500	3,544	11.2%	228,384	229,200	(816)	-0.4%
Natural Gas Distribution	8,609	17,900	(9,291)	-51.9%	29,061	40,000	(10,939)	-27.3%
Foreign Insurance	144,428	79,700	64,728	81.2%	316,474	233,200	83,274	35.7%
Domestic Insurance	1	200	(200)	-99.8%	3,971	200	3,771	1885.6%
Other Business & Property	0	0	0	N/A	0	0	0	N/A
Cigarette and Other Tobacco	66,706	60,200	6,506	10.8%	543,536	537,800	5,736	1.1%
Alcoholic Beverage	3,916	3,600	316	8.8%	35,406	38,000	(2,594)	-6.8%
Liquor Gallonage	3,827	3,700	127	3.4%	35,143	34,100	1,043	3.1%
Estate	0	0	0	N/A	38	0	38	N/A
TOTAL TAX RECEIPTS	1,660,116	1,549,100	111,016	7.2%	15,632,380	15,383,400	248,980	1.6%
NON-TAX RECEIPTS								
Federal Grants	686,003	681,417	4,587	0.7%	7,004,470	6,905,554	98,916	1.4%
Earnings on Investments	0	0	0	N/A	76,731	55,000	21,731	39.5%
License & Fees	5,311	8,132	(2,821)	-34.7%	20,809	20,101	709	3.5%
Other Income	484	574	(89)	-15.5%	80,413	61,220	19,193	31.4%
ISTV'S	6	0	6	N/A	182	0	182	N/A
Total Non-Tax Receipts	691,805	690,122	1,683	0.2%	7,182,606	7,041,875	140,731	2.0%
TOTAL REVENUES	2,351,920	2,239,222	112,698	5.0%	22,814,986	22,425,275	389,711	1.7%
TRANSFERS								
Budget Stabilization	0	0	0	N/A	0	0	0	N/A
Transfers In - Other	833	0	833	N/A	76,431	68,570	7,862	11.5%
Temporary Transfers In	0	0	0	N/A	0	0	0	N/A
Total Transfers	833	0	833	N/A	76,431	68,570	7,862	11.5%
TOTAL SOURCES	2,352,754	2,239,222	113,531	5.1%	22,891,417	22,493,844	397,573	1.8%

Table 2
GENERAL REVENUE FUND RECEIPTS
ACTUAL FY 2020 VS ESTIMATE FY 2019
(\$ in thousands)

REVENUE SOURCE	MONTH				YEAR-TO-DATE			
	FEBRUARY FY 2020	FEBRUARY FY 2019	\$ VAR	% VAR	ACTUAL FY 2020	ACTUAL FY 2019	\$ VAR	% VAR
TAX RECEIPTS								
Non-Auto Sales & Use	680,892	621,135	59,757	9.6%	6,388,173	6,047,586	340,587	5.6%
Auto Sales & Use	102,891	88,906	13,985	15.7%	1,029,245	956,760	72,485	7.6%
SUBTOTAL SALES & USE	783,783	710,041	73,741	10.4%	7,417,418	7,004,346	413,072	5.9%
Personal Income	178,636	222,520	(43,884)	-19.7%	5,590,361	5,607,407	(17,046)	-0.3%
Corporate Franchise	8	16	(8)	-51.5%	92	1,243	(1,150)	-92.6%
Financial Institutions Tax	50,746	40,354	10,391	25.8%	86,364	87,673	(1,309)	-1.5%
Commercial Activity Tax	354,342	348,796	5,545	1.6%	1,246,186	1,183,885	62,302	5.3%
Petroleum Activity Tax	0	0	0	N/A	4,041	4,750	(709)	-14.9%
Public Utility	30,072	30,866	(794)	-2.6%	95,904	103,953	(8,048)	-7.7%
Kilowatt Hour	35,044	29,579	5,464	18.5%	228,384	238,692	(10,308)	-4.3%
Natural Gas Distribution	8,609	17,937	(9,328)	-52.0%	29,061	40,432	(11,371)	-28.1%
Foreign Insurance	144,428	102,669	41,759	40.7%	316,474	256,044	60,429	23.6%
Domestic Insurance	1	3	(3)	-85.5%	3,971	5	3,966	73579.2%
Other Business & Property	0	0	0	N/A	0	0	0	N/A
Cigarette and Other Tobacco	66,706	63,656	3,050	4.8%	543,536	557,415	(13,879)	-2.5%
Alcoholic Beverage	3,916	4,742	(826)	-17.4%	35,406	37,271	(1,864)	-5.0%
Liquor Gallonage	3,827	3,654	173	4.7%	35,143	33,990	1,153	3.4%
Estate	0	0	0	N/A	38	32	5	16.9%
TOTAL TAX RECEIPTS	1,660,116	1,574,836	85,280	5.4%	15,632,380	15,157,138	475,242	3.1%
NON-TAX RECEIPTS								
Federal Grants	686,003	679,938	6,065	0.9%	7,004,470	6,517,763	486,708	7.5%
Earnings on Investments	0	0	0	N/A	76,731	54,849	21,882	39.9%
License & Fees	5,311	8,235	(2,924)	-35.5%	20,809	21,895	(1,086)	-5.0%
Other Income	484	403	81	20.1%	80,413	56,025	24,388	43.5%
ISTV'S	6	7	(1)	-12.6%	182	50	132	263.0%
Total Non-Tax Receipts	691,805	688,583	3,222	0.5%	7,182,606	6,650,582	532,024	8.0%
TOTAL REVENUES	2,351,920	2,263,419	88,502	3.9%	22,814,986	21,807,720	1,007,266	4.6%
TRANSFERS								
Budget Stabilization	0	0	0	N/A	0	0	0	N/A
Transfers In - Other	833	0	833	N/A	76,431	82,025	(5,594)	-6.8%
Temporary Transfers In	0	0	0	N/A	0	0	0	N/A
Total Transfers	833	0	833	N/A	76,431	82,025	(5,594)	-6.8%
TOTAL SOURCES	2,352,754	2,263,419	89,335	3.9%	22,891,417	21,889,745	1,001,672	4.6%