

For Immediate Release:

June 7, 2022

Office of Budget and Management Releases Preliminary May Revenue Data

(COLUMBUS, Ohio) -- The Office of Budget and Management (OBM) released May 2022 preliminary revenue data. Total General Revenue Fund tax receipts finished the month *\$105.3 million (4.4%)* above the budgeted estimate.

- Non-Auto Sales Tax collections were \$63.8 million (7.0%) above the monthly estimate.
- Auto Sales Tax collections matched the estimate in May.
- Personal Income Tax collections were \$22.1 million (2.9%) above estimate for the month.
- The Commercial Activity Tax performed above estimate by \$44.0 million (12.4%).

“As we enter the final month of fiscal year 2022, the state’s strong revenue performance continues and Governor DeWine’s balanced, conservative leadership during turbulent national and global economic times is delivering solid results for Ohioans,” said OBM Director Kimberly Murnieks.

A more detailed explanation of this data will be included in the Monthly Financial Report, which will be posted on the OBM website on Friday, June 10. OBM Director Kimberly Murnieks can be reached for comment today. Call Diane Hare at 614-725-9144.

Table 1
GENERAL REVENUE FUND RECEIPTS
ACTUAL FY 2022 VS ESTIMATE FY 2022
(\$ in thousands)

REVENUE SOURCE	MONTH				YEAR-TO-DATE			
	ACTUAL MAY	ESTIMATE MAY	\$ VAR	% VAR	ACTUAL Y-T-D	ESTIMATE Y-T-D	\$ VAR	% VAR
TAX RECEIPTS								
Non-Auto Sales & Use	973,765	910,000	63,765	7.0%	10,093,489	9,570,600	522,889	5.5%
Auto Sales & Use	179,341	179,400	(59)	0.0%	1,769,912	1,702,600	67,312	4.0%
Subtotal Sales & Use	1,153,106	1,089,400	63,706	5.8%	11,863,401	11,273,200	590,201	5.2%
Personal Income	775,757	753,600	22,157	2.9%	9,719,264	7,916,400	1,802,864	22.8%
Corporate Franchise	13	0	13	N/A	702	0	702	N/A
Financial Institutions Tax	37,495	34,300	3,195	9.3%	173,405	188,600	(15,195)	-8.1%
Commercial Activity Tax	399,458	355,400	44,058	12.4%	1,983,994	1,784,500	199,494	11.2%
Petroleum Activity Tax	0	0	0	N/A	6,474	6,600	(126)	-1.9%
Public Utility	41,850	36,800	5,050	13.7%	148,232	131,600	16,632	12.6%
Kilowatt Hour	11,847	19,000	(7,153)	-37.6%	274,856	287,500	(12,644)	-4.4%
Natural Gas Distribution	33,775	32,100	1,675	5.2%	69,019	68,000	1,019	1.5%
Foreign Insurance	(38,098)	(22,300)	(15,798)	-70.8%	316,073	329,200	(13,127)	-4.0%
Domestic Insurance	11,216	15,700	(4,484)	-28.6%	13,527	16,800	(3,273)	-19.5%
Other Business & Property	263	100	163	162.9%	271	100	171	171.0%
Cigarette and Other Tobacco	69,596	77,100	(7,504)	-9.7%	754,252	766,700	(12,448)	-1.6%
Alcoholic Beverage	5,190	4,900	290	5.9%	58,677	55,300	3,377	6.1%
Liquor Gallonage	4,772	4,800	(28)	-0.6%	53,030	52,000	1,030	2.0%
Estate	7	0	7	N/A	58	0	58	N/A
Total Tax Receipts	2,506,247	2,400,900	105,347	4.4%	25,435,234	22,876,500	2,558,734	11.2%
NON-TAX RECEIPTS								
Federal Grants	1,043,686	950,603	93,083	9.8%	10,841,944	9,851,303	990,641	10.1%
Earnings on Investments	0	0	0	N/A	34,630	27,479	7,151	26.0%
License & Fees	5,548	2,584	2,963	114.7%	98,680	68,959	29,722	43.1%
Other Income	2,467	873	1,594	182.6%	174,378	104,114	70,264	67.5%
ISTV'S	0	0	0	N/A	225,914	9,000	216,914	2410.2%
Total Non-Tax Receipts	1,051,701	954,060	97,641	10.2%	11,375,547	10,060,855	1,314,691	13.1%
TOTAL REVENUES	3,557,948	3,354,960	202,988	6.1%	36,810,781	32,937,355	3,873,426	11.8%
TRANSFERS								
Budget Stabilization	0	0	0	N/A	0	0	0	N/A
Transfers In - Other	0	0	0	N/A	57,085	30,362	26,722	88.0%
Temporary Transfers In	0	0	0	N/A	0	0	0	N/A
Total Transfers	0	0	0	N/A	57,085	30,362	26,722	88.0%
TOTAL SOURCES	3,557,948	3,354,960	202,988	6.1%	36,867,866	32,967,718	3,900,148	11.8%

Table 2
GENERAL REVENUE FUND RECEIPTS
ACTUAL FY 2022 VS ACTUAL FY 2021
(\$ in thousands)

	MONTH				YEAR-TO-DATE			
	MAY	MAY	\$	%	ACTUAL	ACTUAL	\$	%
TAX RECEIPTS								
Non-Auto Sales & Use	973,765	985,579	(11,815)	-1.2%	10,093,489	9,401,553	691,936	7.4%
Auto Sales & Use	179,341	171,472	7,869	4.6%	1,769,912	1,682,063	87,850	5.2%
Subtotal Sales & Use	1,153,106	1,157,051	(3,945)	-0.3%	11,863,401	11,083,616	779,785	7.0%
Personal Income	775,757	1,217,894	(442,137)	-36.3%	9,719,264	9,119,718	599,546	6.6%
Corporate Franchise	13	20	(6)	-32.5%	702	5,929	(5,226)	-88.2%
Financial Institutions Tax	37,495	41,022	(3,527)	-8.6%	173,405	201,957	(28,551)	-14.1%
Commercial Activity Tax	399,458	347,898	51,560	14.8%	1,983,994	1,655,388	328,606	19.9%
Petroleum Activity Tax	0	0	0	N/A	6,474	3,202	3,271	102.2%
Public Utility	41,850	39,286	2,564	6.5%	148,232	121,867	26,365	21.6%
Kilowatt Hour	11,847	18,467	(6,620)	-35.8%	274,856	285,523	(10,667)	-3.7%
Natural Gas Distribution	33,775	34,228	(453)	-1.3%	69,019	70,055	(1,036)	-1.5%
Foreign Insurance	(38,098)	(20,229)	(17,869)	-88.3%	316,073	331,042	(14,968)	-4.5%
Domestic Insurance	11,216	9,421	1,795	19.1%	13,527	10,397	3,130	30.1%
Other Business & Property	263	125	137	109.7%	271	189	82	43.1%
Cigarette and Other Tobacco	69,596	74,976	(5,381)	-7.2%	754,252	789,605	(35,353)	-4.5%
Alcoholic Beverage	5,190	6,214	(1,024)	-16.5%	58,677	55,943	2,733	4.9%
Liquor Gallonage	4,772	4,872	(100)	-2.0%	53,030	52,588	442	0.8%
Estate	7	30	(23)	-77.3%	58	61	(3)	-5.3%
Total Tax Receipts	2,506,247	2,931,277	(425,030)	-14.5%	25,435,234	23,787,079	1,648,155	6.9%
NON-TAX RECEIPTS								
Federal Grants	1,043,686	1,541,118	(497,432)	-32.3%	10,841,944	11,337,548	(495,604)	-4.4%
Earnings on Investments	0	0	0	N/A	34,630	45,596	(10,966)	-24.1%
License & Fee	5,548	5,844	(296)	-5.1%	98,680	87,483	11,197	12.8%
Other Income	2,467	926	1,542	166.5%	174,378	95,775	78,604	82.1%
ISTV'S	0	24	(23)	-98.5%	225,914	12,296	213,618	1737.3%
Total Non-Tax Receipts	1,051,701	1,547,911	(496,210)	-32.1%	11,375,547	11,578,698	(203,151)	-1.8%
TOTAL REVENUES	3,557,948	4,479,188	(921,240)	-20.6%	36,810,781	35,365,778	1,445,004	4.1%
TRANSFERS								
Budget Stabilization	0	0	0	N/A	0	0	0	N/A
Transfers In - Other	0	24	(24)	N/A	57,085	97,173	(40,089)	-41.3%
Temporary Transfers In	0	0	0	N/A	0	0	0	N/A
Total Transfers	0	24	(24)	N/A	57,085	97,173	(40,089)	-41.3%
TOTAL SOURCES	3,557,948	4,479,212	(921,264)	-20.6%	36,867,866	35,462,951	1,404,915	4.0%