

Department of Taxation Briefing

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DIRECTOR

DEPARTMENT OF TAXATION

JAN 02, 2024

General fund revenues are up 8.4% year-to-date as of November 2023

PRELIMINARY COMPARATIVE STATEMENT OF STATE GENERAL FUND TAX REVENUES

November 2023

(Dollars in Thousands)

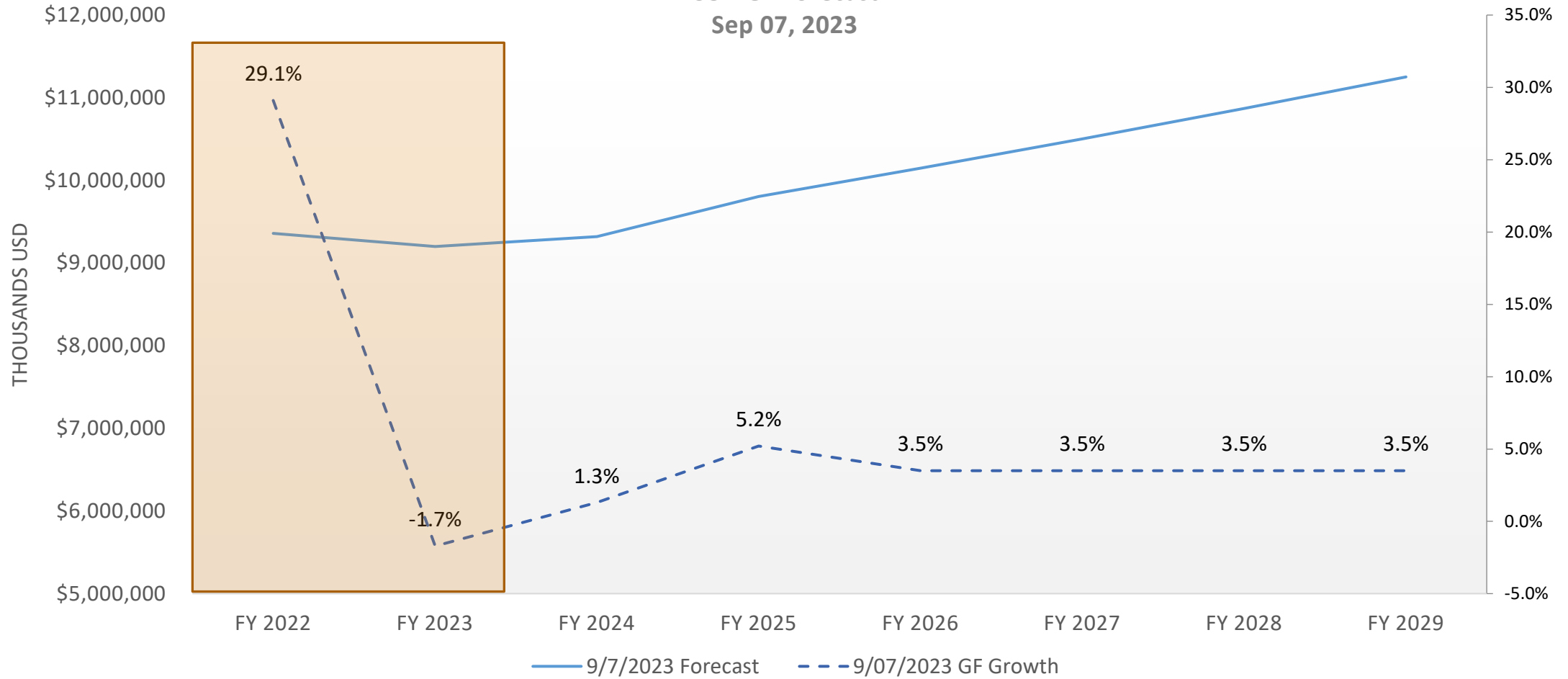
	Nov 2023	CUMULATIVE TOTALS		DIFFERENCE	
		2023-2024	2022-2023	AMOUNT	%CHANGE
GE/Use Taxes	\$352,694	\$1,827,897	\$1,809,682	18,215	1.0%
Income Tax - Corp.	2,051	78,223	95,619	(17,396)	-18.2%
Decl. Est. Taxes	5,960	97,643	98,676		
Payment w/returns	1,545	12,575	13,481		
Refunds	(5,454)	(31,996)	(16,538)		
Income Tax - Ind.	220,317	1,282,554	994,872	287,683	28.9%
Decl. Est. Taxes	20,985	230,990	309,562		
Payment w/returns	14,518	110,829	128,469		
WH Tax on Wages	221,068	1,133,702	1,044,506		
Refunds	(36,254)	(192,966)	(487,666)		
Special Fund	0	0	0		
Trans. Accom. Tax	58,457	334,766	359,284	(24,518)	-6.8%
Turtle Bay Conservation Fund	0	(1,500)	(1,500)		
Convention Ctr. Enterprise Fund	0	(11,000)	(11,000)		
Tourism Emergency Special Fund	0	0	0		
Land & Development Fund	0	(3,000)	(3,000)		
Mass Transit Fund	(5,723)	(33,136)	(34,933)		
SUB-TOTAL	52,735	286,130	308,852	(22,721)	
All Others	63,734	269,163	244,601	24,563	10.0%
Collected by DOTAX	39,671	165,774	150,819		
Collected by Other Departments*	24,063	103,390	93,782		
TOTAL GENERAL FUND	\$691,530	\$3,743,968	\$3,453,625	\$290,343	8.4%

Note: General Fund allocations are in bold print.

*Includes Conveyance Tax and Insurance Premium Tax.

Current Council on Revenues Forecast

COR GF Forecast
Sep 07, 2023



Sep 7, 2023 Forecast

FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
\$ 9,358,848	\$9,200,336	\$9,319,940	\$9,804,577	\$10,147,737	\$10,502,908	\$10,870,510	\$11,250,978	\$11,644,762
29.1%	-1.7%	1.3%	5.2%	3.5%	3.5%	3.5%	3.5%	3.5%