

TC-23 MONTHLY REVENUE SUMMARY

Final Year-end FY2002-2003

	1	2	3	4	5	6
	FY 2002 FINAL	FY 2003 LEGISLATIVE	FY 2003 LEGISLATIVE	FY 2003 Final	FY 2003 Final	Net Collections Difference
MAJOR TAX SOURCES	NET	ADOPTED ^X	ADOPTED ^X	Year-end	Year-end	from TARGET
<i>(In Millions of Dollars)</i>	REVENUES	3/5/2003	Growth Rate	9/16/2003	Growth Rate	Year-to-date
	(final)		Col 2 / Col 1		Col 5 / Col 1	Col 4 - Col 2
SALES AND USE TAXES	1,441.32	1,457.65	1.1%	1,443.97	0.2%	(\$13.68)
INDIVIDUAL INCOME TAX	1,610.60	1,601.85	-0.5%	1,575.38	-2.2%	(\$26.47)
CORPORATE FRANCHISE TAX	118.92	123.15	3.6%	152.53	28.3%	\$29.38
BEER, CIGARETTE & TOBACCO	59.96	61.80	3.1%	54.21	-9.6%	(\$7.59)
INSURANCE PREMIUM TAXES	56.62	64.00	13.0%	58.99	4.2%	(\$5.01)
SEVERANCE TAXES	23.84	22.80	-4.4%	32.58	36.7%	\$9.78
GENERAL & USF FUNDS	3,311.26	3,331.25	0.6%	3,317.67	0.2%	(\$13.58)
MOTOR FUEL TAX	237.92	241.35	1.4%	236.64	-0.5%	(\$4.71)
SPECIAL FUEL TAX	84.41	86.20	2.1%	84.52	0.1%	(\$1.68)
MOTOR VEHICLE REGIS. FEES	27.38	28.53	4.2%	28.36	3.6%	(\$0.17)
TRANSPORTATION FUND	349.71	356.08	1.8%	349.52	-0.1%	(\$6.56)

* The Economic and Statistical Unit uses exponential smoothing-time series models to calculate the monthly estimates (Column 7) that correspond to "Legislature and Executive Consensus" (Column 2) revenue estimates for the fiscal year.

X March 5, 2003 Consensus Revenue Estimates plus \$17 million appropriated by the 2002 General Session and 5th Special Session

M June revenues, which included receipts from **May economic activity**, indicate that:

- 1) State sales taxes up 5 percent; better than expected
- 2) Cigarette tax was down 32 percent; 35 percent gain was expected due to the tax increase
- 3) Income tax - Withholding tax was down 1.6 percent, worse than expected
- 4) Income tax - Refunds were down 16 percent, equal to expectations
- 5) Corporate income taxes were down 4.5 percent, less than expected
- 6) Motor fuel tax was up 4.7 percent, better than expected, following four consecutive monthly declines
- 7) Oil and gas severance tax - no big refund at the end of the year, better than expected

r Revised up \$2.7 million in "Final" report

Utah State Tax Commission - Tax Collections

Preliminary Information Subject to Audit

Years Ended June 30, 2003 and 2002



Comparison of Revenues and Refunds	Transactions from June 30, 2003			Transactions from June 30, 2002			Net Amount Change	Net Change%
	Fiscal Year	2003		Fiscal Year	2002			
	Fiscal Month	(All)		Fiscal Month	(All)			
◆◆◆ Fiscal Year 2003 Month 01 - 12 ◆◆◆			◆◆◆ Fiscal Year 2002 Month 01 - 12 ◆◆◆					
Reporting Category Source & Distribution	Gross Revenue	Refunds	Net Revenue	Gross Revenue	Refunds	Net Revenue		
Admin. Allowance Service Charge: Sales Tax	7,296,532	-	7,296,532	8,388,315	-	8,388,315	(1,091,783)	-13.0%
MV Regist/Plate Fees: Plate, Admin Fee	2,302,503	-	2,302,503	2,261,038	-	2,261,038	41,465	1.8%
Ded. Cred: DNR Plants/Animal Protect: Sales	1,950,000	-	1,950,000	2,300,000	-	2,300,000	(350,000)	-15.2%
County Property Tax Transaction Fees	1,886,732	-	1,886,732	1,647,450	-	1,647,450	239,282	14.5%
Misc. Dedicated Credits: Tax Comm.	1,710,159	(46)	1,710,114	1,758,450	(85)	1,758,366	(48,252)	-2.7%
30-Day Motor Veh Reg Permit	1,191,320	-	1,191,320	1,232,826	-	1,232,826	(41,506)	-3.4%
Federal Revenues & Grants	684,513	-	684,513	707,081	-	707,081	(22,568)	-3.2%
Off Highway Vehicle Reg. Fees	468,234	-	468,234	455,413	-	455,413	12,821	2.8%
Driving Under Influence Impound Fees	261,122	-	261,122	265,081	-	265,081	(3,958)	-1.5%
Misc. Dedicated Credits: Other Agencies	134,605	-	134,605	127,405	-	127,405	7,199	5.7%
Private Organ Donation Contributions	80,324	-	80,324	-	-	-	80,324	
Water & Wastewater Proj: Div of Water Rights	75,000	-	75,000	100,000	-	100,000	(25,000)	-25.0%
Inc. Tax Contributions: Non Game	46,842	-	46,842	48,244	-	48,244	(1,402)	-2.9%
Ded. Cred: Credit Card Convenience Fees	30,054	-	30,054	-	-	-	30,054	
Dedicated Credits Total	18,117,940	(46)	18,117,895	19,291,303	(85)	19,291,218	(1,173,324)	-6.1%
State Sales And Use Tax	1,458,371,529	(14,397,349)	1,443,974,180	1,452,513,562	(11,195,291)	1,441,318,271	2,655,909	0.2%
Insurance Premium Tax: Admitted Insurers	58,989,204	-	58,989,204	56,616,408	-	56,616,408	2,372,796	4.2%
Cigarette Taxes	39,304,960	(765,932)	38,539,028	46,132,103	(1,701,219)	44,430,883	(5,891,856)	-13.3%
Inheritance Tax	33,239,027	(261,243)	32,977,784	9,822,438	(398,371)	9,424,067	23,553,717	249.9%
Oil And Gas Severance Tax	27,586,285	(841,006)	26,745,279	23,399,374	(4,506,291)	18,893,082	7,852,197	41.6%
Beer Tax	10,366,091	(9,451)	10,356,639	10,482,174	(11,910)	10,470,264	(113,625)	-1.1%
Mining Severance Tax	5,833,936	-	5,833,936	4,952,500	-	4,952,500	881,436	17.8%
Tobacco Products Tax	5,322,073	(3,606)	5,318,467	5,055,002	-	5,055,002	263,464	5.2%
Misc. Taxes & Other	2,430,685	-	2,430,685	313,929	-	313,929	2,116,756	674.3%
Motor Vehicle Bus. Regulation Fees: MVED	1,782,772	-	1,782,772	1,985,820	-	1,985,820	(203,048)	-10.2%
DUI Impound Fees	939,202	-	939,202	961,993	-	961,993	(22,791)	-2.4%
Cigarette Licenses & Fees	13,240	(110)	13,130	17,280	(220)	17,060	(3,930)	-23.0%
Energy Savings Tax Credit	-	(93,659)	(93,659)	-	(47,210)	(47,210)	(46,449)	98.4%
Property Tax Relief Credits: Circuit Breaker	-	(5,419,421)	(5,419,421)	-	(5,295,273)	(5,295,273)	(124,148)	2.3%
General Fund Total	1,644,179,004	(21,791,777)	1,622,387,227	1,612,252,585	(23,155,786)	1,589,096,799	33,290,428	2.1%
Cigarette Tax - Tobacco Prevention - Rstrctd	7,975,372	-	7,975,372	1,508,502	-	1,508,502	6,466,870	428.7%
Fire Academy Support Fund - Restricted	4,427,338	-	4,427,338	4,522,861	-	4,522,861	(95,522)	-2.1%
Boat Fuel Tax - Restricted	2,944,316	-	2,944,316	2,969,387	-	2,969,387	(25,072)	-0.8%
Water & Wastewater Proj: Sales - Restricted	2,180,419	-	2,180,419	16,342,689	-	16,342,689	(14,162,270)	-86.7%
Oil & Gas Conservation Fee - Restricted	1,943,755	-	1,943,755	1,710,219	-	1,710,219	233,536	13.7%
Other Misc. - Restricted	1,423,779	-	1,423,779	1,292,876	-	1,292,876	130,903	10.1%

Utah State Tax Commission - Tax Collections

Preliminary Information Subject to Audit

Years Ended June 30, 2003 and 2002

◆◆◆ Fiscal Year 2003 Month 01 - 12 ◆◆◆

◆◆◆ Fiscal Year 2002 Month 01 - 12 ◆◆◆

Reporting Category Source & Distribution	◆◆◆ Fiscal Year 2003 Month 01 - 12 ◆◆◆			◆◆◆ Fiscal Year 2002 Month 01 - 12 ◆◆◆			Net Amount	
	Gross Revenue	Refunds	Net Revenue	Gross Revenue	Refunds	Net Revenue	Change	Net Change%
Gen'l Restricted Total	26,164,190	-	26,164,190	33,023,182	-	33,023,182	(6,858,992)	-20.8%
Off Highway Vehicle Reg. Fees - Restricted	1,371,850	-	1,371,850	1,255,015	-	1,255,015	116,834	9.3%
Ins. Premium & Other - Restricted	995,819	-	995,819	885,341	-	885,341	110,478	12.5%
Off Highway Vehicle Fuel Tax - Restricted	850,000	-	850,000	850,000	-	850,000	-	0.0%
Boat Registration Fees - Restricted	652,211	-	652,211	675,489	-	675,489	(23,278)	-3.4%
Lubricating Oil Fee: Used Oil - Restricted	509,331	-	509,331	550,915	-	550,915	(41,584)	-7.5%
Remote Sales - Restricted	461,535	-	461,535	-	-	-	461,535	-
Snowmobile Registrations - Restricted	218,283	-	218,283	236,292	-	236,292	(18,009)	-7.6%
Inc. Tax Contrib: Organ, Homeless - Restricted	210,180	-	210,180	223,596	-	223,596	(13,415)	-6.0%
Motor Fuel Tax	240,163,856	(3,524,712)	236,639,144	242,184,947	(4,260,230)	237,924,717	(1,285,573)	-0.5%
Special Fuel Tax	102,236,078	(17,716,103)	84,519,975	102,789,084	(18,382,764)	84,406,321	113,654	0.1%
Motor Vehicle Registration Fees	28,360,273	(1,282)	28,358,991	27,384,128	(5,873)	27,378,255	980,736	3.6%
Transportation Projects: Sales Tax - Restricted	19,909,258	-	19,909,258	19,548,962	-	19,548,962	360,296	1.8%
Centennial Highway MV Registration Fee	18,670,340	-	18,670,340	18,101,486	-	18,101,486	568,854	3.1%
Proportional Registration Fees	11,843,935	(6,011)	11,837,924	11,672,944	(7,906)	11,665,038	172,886	1.5%
Public Trans Sys Tax Hwy: Sales - Restricted	9,791,797	-	9,791,797	11,686,216	-	11,686,216	(1,894,419)	-16.2%
Proportional Registration: Highway Use Tax	7,943,784	-	7,943,784	7,999,758	-	7,999,758	(55,974)	-0.7%
Aviation Fuel Tax - Restricted	7,713,835	(2,694,994)	5,018,841	8,230,092	(1,187,785)	7,042,307	(2,023,466)	-28.7%
Centennial Highway 1/64% Sales Tax	4,907,276	(66,538)	4,840,738	4,919,464	(14,508)	4,904,955	(64,217)	-1.3%
Motor Vehicle Control Fees	4,288,770	-	4,288,770	4,166,363	-	4,166,363	122,407	2.9%
Motor Vehicle Rental Tax - Restricted	3,149,264	-	3,149,264	3,510,375	-	3,510,375	(361,110)	-10.3%
Uninsured Motorist Fees - Restricted	2,402,901	-	2,402,901	2,035,755	-	2,035,755	367,145	18.0%
DUI Impound Fees - Restricted	889,098	-	889,098	887,812	-	887,812	1,287	0.1%
Motorcycle Safety Fees - Dedicated Credit	191,097	-	191,097	173,118	-	173,118	17,979	10.4%
Proportional Registration: Temp. Permit Fees	71,780	-	71,780	68,880	-	68,880	2,900	4.2%
Clean Fuel Incentive Surcharge	48,298	-	48,298	18,386	-	18,386	29,913	162.7%
Transportation Total	462,581,640	(24,009,641)	438,572,000	465,377,770	(23,859,066)	441,518,704	(2,946,704)	-0.7%
Local Sales And Use Tax	328,324,375	(3,164,412)	325,159,963	320,354,732	(2,375,885)	317,978,847	7,181,117	2.3%
MV County Collections - MVA	165,057,939	-	165,057,939	141,630,141	-	141,630,141	23,427,798	16.5%
Public Transit Tax	110,559,900	(760,559)	109,799,340	110,155,661	(571,433)	109,584,228	215,112	0.2%
County Option Sales & Use Tax	81,755,489	(680,126)	81,075,363	79,507,244	(513,767)	78,993,477	2,081,886	2.6%
Employers Reins. & Uninsured Employers	36,796,334	-	36,796,334	26,631,776	-	26,631,776	10,164,557	38.2%
Tourism, Recreation, Cultural, Convention Tax	33,825,510	(51,040)	33,774,470	33,078,915	(41,006)	33,037,909	736,561	2.2%
Transient Room Tax	17,654,172	(84,410)	17,569,762	18,519,260	(32,866)	18,486,394	(916,632)	-5.0%
County Option Zoo, Arts Parks	17,057,327	(109,588)	16,947,739	17,028,090	(111,374)	16,916,716	31,023	0.2%
Fireman's Pension Fund	8,809,567	-	8,809,567	9,080,038	-	9,080,038	(270,471)	-3.0%
Resort Communities Tax	7,715,494	(31,107)	7,684,387	7,344,323	(19,464)	7,324,859	359,529	4.9%
Highways Sales & Use Tax	6,653,041	(40,058)	6,612,983	6,299,140	(28,323)	6,270,817	342,166	5.5%
Car & Bus Tax	5,387,400	-	5,387,400	5,773,858	(392)	5,773,466	(386,066)	-6.7%
Rural County Hospital Tax	3,863,171	(14,849)	3,848,322	3,964,270	(13,521)	3,950,749	(102,428)	-2.6%
Environmental Surcharge On Petroleum	3,290,611	-	3,290,611	3,088,610	-	3,088,610	202,002	6.5%

Utah State Tax Commission - Tax Collections

Preliminary Information Subject to Audit

Years Ended June 30, 2003 and 2002

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◆◆◆ Fiscal Year 2003 Month 01 - 12 ◆◆◆

◆◆◆ Fiscal Year 2002 Month 01 - 12 ◆◆◆

Reporting Category Source & Distribution	◆◆◆ Fiscal Year 2003 Month 01 - 12 ◆◆◆			◆◆◆ Fiscal Year 2002 Month 01 - 12 ◆◆◆			Net Amount	Net
	Gross Revenue	Refunds	Net Revenue	Gross Revenue	Refunds	Net Revenue	Change	Change%
Municipal Energy Sales & Use Tax	2,546,870	(20,374)	2,526,496	2,760,771	(23,136)	2,737,635	(211,139)	-7.7%
Waste Tire Recycling Fees	2,353,306	-	2,353,306	2,299,734	-	2,299,734	53,573	2.3%
Emergency Services Phone Charge	1,778,882	(2,161)	1,776,721	1,770,506	-	1,770,506	6,216	0.4%
Municipality Transient Room Tax	679,520	-	679,520	655,494	-	655,494	24,026	3.7%
Local Sports / Recreational Bonding (1/64)	168,508	-	168,508	161,567	-	161,567	6,941	4.3%
Inc. Tax Contributions: Election Campaign	150,094	-	150,094	144,459	-	144,459	5,635	3.9%
Collegiate License Plate Fees	129,151	-	129,151	111,232	-	111,232	17,919	16.1%
Inc. Tax Contributions: Education	65,004	-	65,004	56,610	-	56,610	8,394	14.8%
Childrens License Plate Fees	39,209	-	39,209	34,295	-	34,295	4,914	14.3%
Other License Plate and Contributions	26,957	-	26,957	7,350	-	7,350	19,608	266.8%
Town Option Sales & Use Tax	25,041	-	25,041	28,089	-	28,089	(3,048)	-10.8%
MV County Collections -Courtesy/Internet	21,918	-	21,918	560,517	-	560,517	(538,599)	-96.1%
Motor Vehicle Blindness Prevention Checkoff	10,161	-	10,161	12,166	-	12,166	(2,004)	-16.5%
Boy Scout License Plate Fees	8,954	-	8,954	7,704	-	7,704	1,250	16.2%
Centennial / Olympic License Plate Fees	8,126	-	8,126	1,099,660	-	1,099,660	(1,091,534)	-99.3%
Tax Commission Suspense	25,777,057	(27,774,170)	(1,997,113)	23,017,211	(23,744,846)	(727,635)	(1,269,478)	174.5%
Trust & Agency Total	860,539,090	(32,732,854)	827,806,236	815,183,420	(27,476,015)	787,707,406	40,098,830	5.1%
Individual Income Tax: Withholding	1,546,406,480	(1,777,331)	1,544,629,150	1,575,115,579	(3,202,205)	1,571,913,373	(27,284,224)	-1.7%
Individual Income Tax: Final Payments	381,496,964	(353,613,618)	27,883,346	396,063,362	(362,666,500)	33,396,862	(5,513,516)	-16.5%
Corporate Franchise And Income Tax	194,315,877	(46,097,651)	148,218,226	177,793,506	(66,804,923)	110,988,583	37,229,643	33.5%
Wine And Liquor Tax - Dedicated Credits	15,799,205	-	15,799,205	15,606,412	-	15,606,412	192,793	1.2%
Gross Receipts Tax	8,092,684	-	8,092,684	7,958,723	-	7,958,723	133,961	1.7%
Mineral Production Tax Withholding	7,562,010	(377,290)	7,184,720	13,281,532	(62,038)	13,219,494	(6,034,774)	-45.7%
Driver Education Fees - Dedicated Credits	4,310,448	-	4,310,448	4,188,489	-	4,188,489	121,958	2.9%
Uniform School Total	2,157,983,668	(401,865,890)	1,756,117,778	2,190,007,604	(432,735,667)	1,757,271,937	(1,154,159)	-0.1%
Net Revenue	5,169,565,532	(480,400,207)	4,689,165,325	5,135,135,863	(507,226,618)	4,627,909,245 ²	61,256,080	1.3%

The preparation of this report in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect reported amounts. Actual results could differ from those estimates.

¹ Added to report in fiscal year 2003. ² Revised from prior year.