

Revenue Interim Committee Year-to-Date Update

November 2, 2023

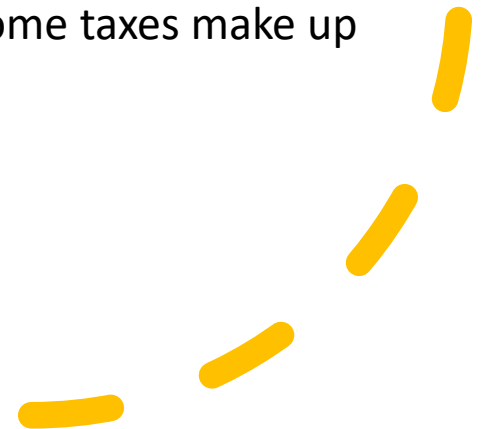


Year-to-Date Highlights Through September

- Ongoing general fund and school equalization account (95 mills) revenues are \$85 million or 11.5% below last year at this time.
- Making comparisons this early in the fiscal year is not entirely useful however, as many revenue sources are impacted by the timing of when payments show up in the accounting system.
- For instance, through September of last year video gaming taxes had posted \$20 million to the accounting system. This year only 28,000 has been posted.
- Similarly, insurance taxes had posted \$17.2 million last year. This year only \$260,000 has been posted.
- If these, and other similar anomalies are removed, ongoing revenues are currently \$35.3 million, or 5.1% below last year's collections. For comparisons sake, the HJ 2 estimate assumes a decline of 3.7%.

Individual & Corporate Income Taxes

- Montana's general fund revenue driven by individual and corporate income taxes.
- In FY 2023, individual and corporate income taxes made up nearly 70% of total general fund revenue.
- As noted earlier, since many sources' revenue collections have not yet been posted to the accounting system, at this point in the fiscal year individual and corporate income taxes make up an even bigger share.
- Through September, individual and corporate income taxes make up 84% of year-to-date collections.



Individual Income Taxes

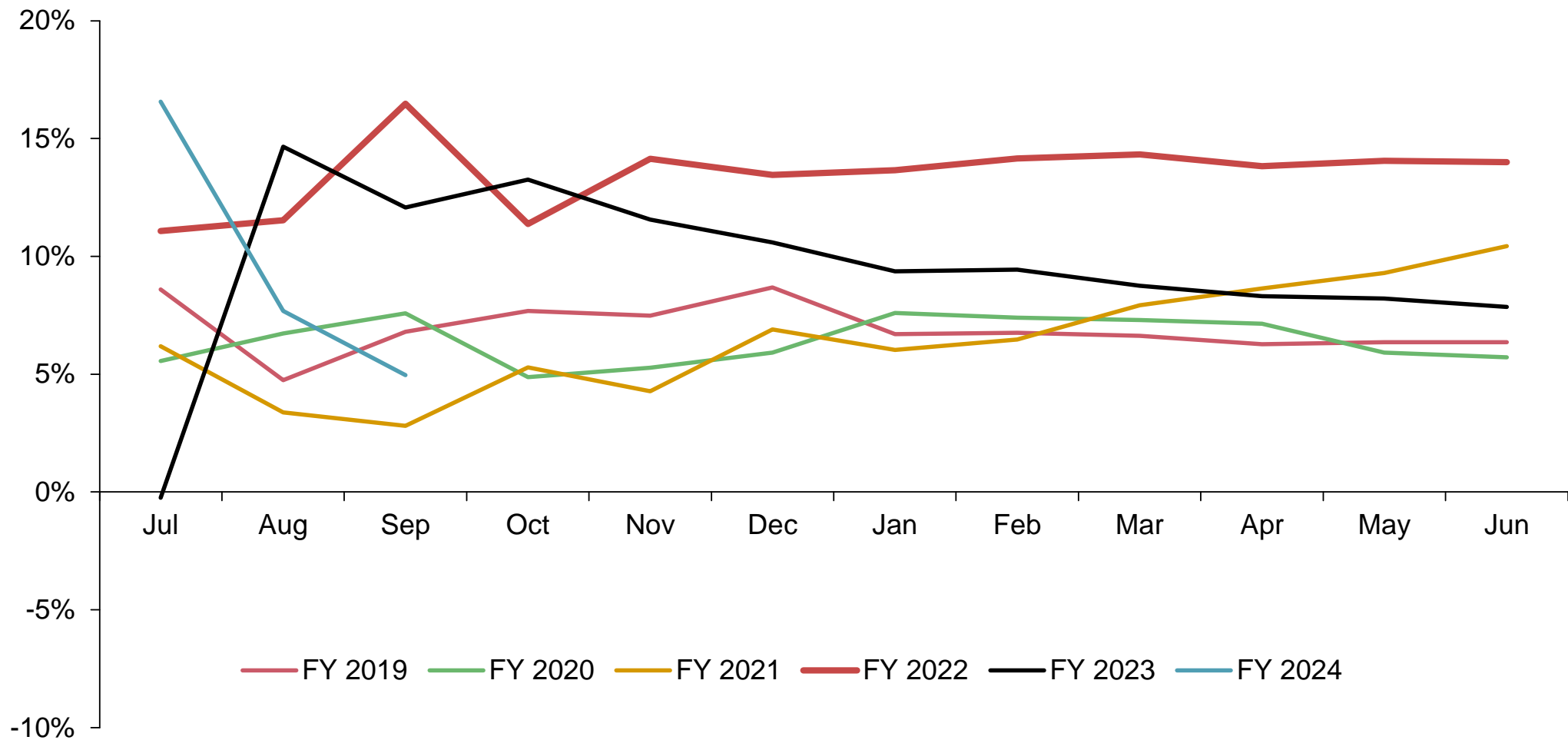


Individual Income Tax (\$ Millions)

Account	YTD 2024	YTD 2023	\$ Difference	% Difference
Withholding	\$376.4	\$358.6	\$17.8	5.0%
Estimated Payments	104.2	128.0	(23.8)	-18.6%
Current Year Payments	29.7	25.3	4.3	17.1%
Audit, P&I, Amended	12.2	10.5	1.7	16.1%
Refunds	(73.1)	(40.6)	(32.5)	80.0%
Partnership Income Tax	28.1	21.4	6.7	31.3%
Mineral Royalties	3.3	4.3	(0.9)	-22.3%
Total	480.7	507.5	(26.7)	-5.3%

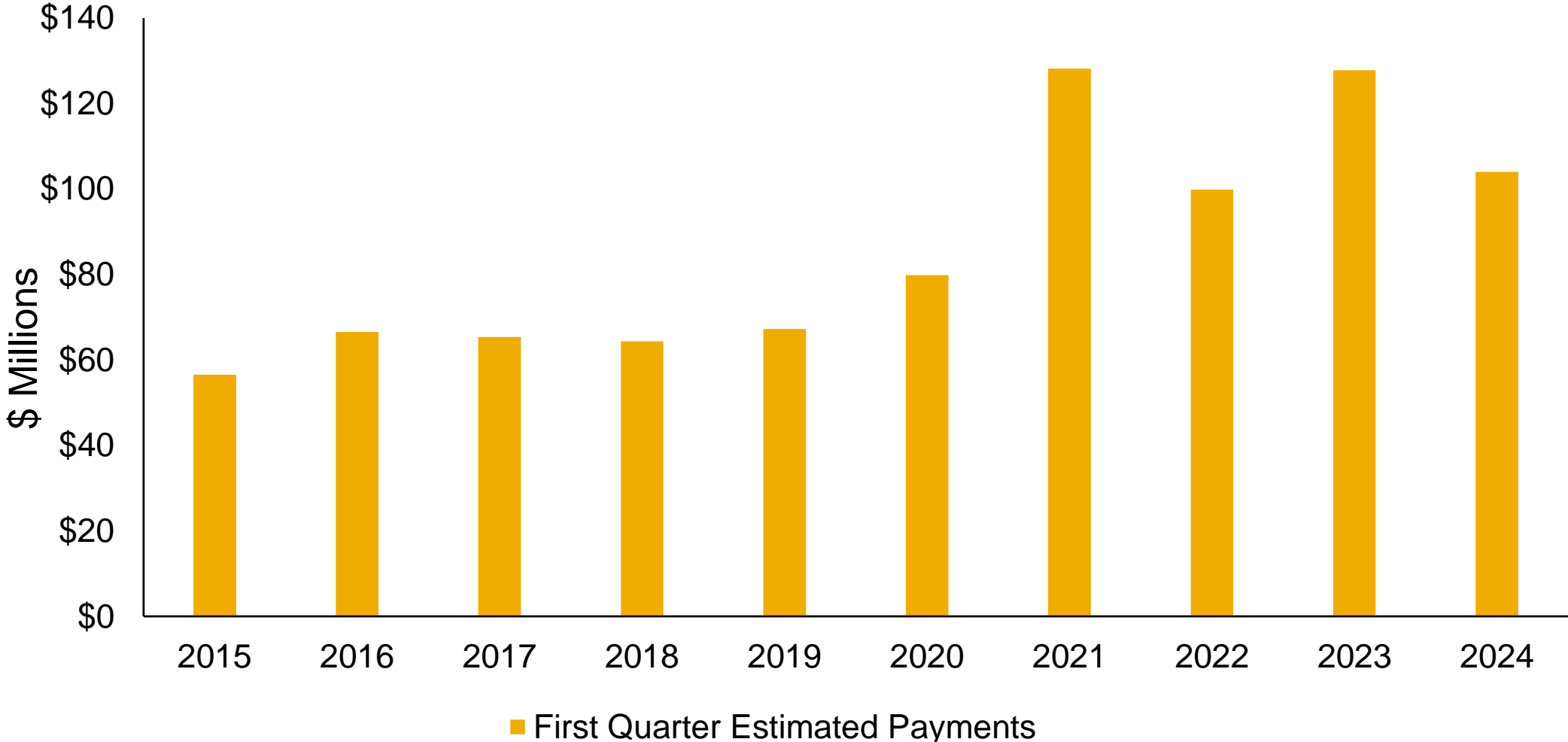
Individual Income Tax Withholding

Cumulative Year-over-Year Withholding



Individual Income Tax Estimated Payments

Individual Income First Quarter Estimated Payments



Corporate Income Tax

Corporate Income Tax (\$ Millions)

Account	YTD 2024	YTD 2023	\$ Difference	% Difference
Corporation Tax	\$9.6	\$10.7	(\$1.1)	-10.2%
Estimated Payments	\$61.5	\$68.5	(7.1)	-10.3%
Refunds	(3.3)	(2.6)	(0.8)	29.7%
Audit, P&I, Amended	1.6	1.7	(0.0)	-1.4%
Total	69.4	\$78.3	(\$8.9)	-11.4%

Corporate Income Tax Estimated Payments

Corporate Estimated Payments by Fiscal Year Quarter

