

FOR IMMEDIATE RELEASE:

September 8, 2020

Office of Budget and Management Releases Preliminary August Revenue Data

(COLUMBUS, Ohio) – The Office of Budget and Management (OBM) released August 2020 preliminary revenue data. Total General Revenue Fund tax receipts finished the month \$69.0 million (3.2%) above the budgeted estimate.

- Auto Sales Tax collections were \$14 million (9.9%) above estimate in August, but down \$26 million from July.
- Non-Auto Sales Tax collections were \$23 million (2.9%) above estimate in August, but down \$147 million from July's record revenues. Like Auto Sales Tax collections, this major sales tax category reflects actual consumer activity that occurred in both July and August (about half from each month). After surging in June and July when the economy was reopening and federal stimulus payments were received, consumer activity began declining in late July and early August. Consumer confidence reportedly declined in August, so the outlook for future sales tax revenues is unclear.
- Personal Income Tax collections were \$62 million (8.1%) above estimate. Like July, August income tax receipts benefited from the movement of the Tax Year 2019 filing deadline from April 15 to July 15.
- The Commercial Activity Tax missed estimate by \$30.4 million (-9.9 percent). The state is currently collecting CAT revenues for the April-June quarter.

“OBM continues to analyze economic indicators and the state's tax revenues during these initial months of fiscal year 2021. We are working closely with each state agency, board, and commission to ensure that spending aligns with available funding. Budgetary controls remain in place as we continue to closely monitor the impact of the COVID-19 pandemic in Ohio and track our economic recovery,” said Kimberly Murnieks, OBM Director.

A more detailed explanation of this data will be included in the Monthly Financial Report, which will be posted on the OBM website on Thursday, September 10. OBM Director Kimberly Murnieks can be reached for comment today. Please call Pete LuPiba at 614-949-8584.

Table 1
GENERAL REVENUE FUND RECEIPTS
ACTUAL FY 2021 VS ESTIMATE FY 2021
(\$ in thousands)

REVENUE SOURCE	MONTH			
	ACTUAL JULY	ESTIMATE JULY	\$ VAR	% VAR
TAX RECEIPTS				
Non-Auto Sales & Use	802,596	779,600	22,996	2.9%
Auto Sales & Use	156,342	142,200	14,142	9.9%
SUBTOTAL SALES & USE	958,938	921,800	37,138	4.0%
Personal Income	837,879	775,200	62,679	8.1%
Corporate Franchise	12	0	12	N/A
Financial Institutions Tax	385	(3,200)	3,585	112.0%
Commercial Activity Tax	278,052	308,500	(30,448)	-9.9%
Petroleum Activity Tax	0	0	0	N/A
Public Utility	31,029	31,500	(471)	-1.5%
Kilowatt Hour	28,533	34,500	(5,967)	-17.3%
Natural Gas Distribution	13,532	14,500	(968)	-6.7%
Foreign Insurance	0	700	(700)	N/A
Domestic Insurance	445	0	445	N/A
Other Business & Property	0	0	0	N/A
Cigarette and Other Tobacco	80,472	77,700	2,772	3.6%
Alcoholic Beverage	5,310	5,200	110	2.1%
Liquor Gallonage	5,150	4,300	850	19.8%
Estate	1	0	1	N/A
TOTAL TAX RECEIPTS	2,239,738	2,170,700	69,038	3.2%
NON-TAX RECEIPTS				
Federal Grants	1,140,575	1,165,884	(25,309)	-2.2%
Earnings on Investments	0	0	0	N/A
License & Fees	2,761	4,804	(2,043)	-42.5%
Other Income	73,327	5,838	67,489	1156.1%
ISTV'S	1	0	1	N/A
Total Non-Tax Receipts	1,216,664	1,176,525	40,139	3.4%
TOTAL REVENUES	3,456,402	3,347,225	109,177	3.3%
TRANSFERS				
Budget Stabilization	0	0	0	N/A
Transfers In - Other	4,000	77,932	(73,932)	-94.9%
Temporary Transfers In	0	0	0	N/A
Total Transfers	4,000	77,932	(73,932)	-94.9%
TOTAL SOURCES	3,460,402	3,425,157	35,245	1.0%

YEAR-TO-DATE			
ACTUAL Y-T-D	ESTIMATE Y-T-D	\$ VAR	% VAR
1,751,787	1,631,600	120,187	7.4%
338,920	276,200	62,720	22.7%
2,090,707	1,907,800	182,907	9.6%
2,017,839	1,921,500	96,339	5.0%
180	0	180	N/A
2,390	(3,100)	5,490	177.1%
332,046	364,000	(31,954)	-8.8%
0	0	0	N/A
31,285	31,700	(415)	-1.3%
51,383	58,000	(6,617)	-11.4%
13,570	16,200	(2,630)	-16.2%
37	1,600	(1,563)	-97.7%
824	0	824	N/A
15	0	15	N/A
106,082	98,700	7,382	7.5%
11,943	9,800	2,143	21.9%
10,026	8,500	1,526	18.0%
1	0	1	N/A
4,668,328	4,414,700	253,628	5.7%
2,697,761	2,723,070	(25,309)	-0.9%
0	0	0	N/A
6,397	5,417	980	18.1%
80,525	6,297	74,229	1178.9%
7	0	7	N/A
2,784,690	2,734,783	49,907	1.8%
7,453,018	7,149,483	303,535	4.2%
0	0	0	N/A
79,832	77,932	1,900	2.4%
0	0	0	N/A
79,832	77,932	1,900	2.4%
7,532,850	7,227,415	305,435	4.2%

Table 2
GENERAL REVENUE FUND RECEIPTS
ACTUAL FY 2021 VS ACTUAL FY 2020
(\$ in thousands)

REVENUE SOURCE	MONTH			
	JULY FY 2021	JULY FY 2020	\$ VAR	% VAR
TAX RECEIPTS				
Non-Auto Sales & Use	802,596	785,262	17,334	2.2%
Auto Sales & Use	156,342	145,333	11,009	7.6%
SUBTOTAL SALES & USE	958,938	930,595	28,343	3.0%
Personal Income	837,879	721,347	116,532	16.2%
Corporate Franchise	12	(40)	52	129.7%
Financial Institutions Tax	385	(7,561)	7,946	105.1%
Commercial Activity Tax	278,052	321,961	(43,909)	-13.6%
Petroleum Activity Tax	0	0	0	N/A
Public Utility	31,029	31,873	(844)	-2.6%
Kilowatt Hour	28,533	35,196	(6,663)	-18.9%
Natural Gas Distribution	13,532	11,449	2,083	18.2%
Foreign Insurance	0	177	(177)	N/A
Domestic Insurance	445	0	445	177876.6%
Other Business & Property	0	0	0	N/A
Cigarette and Other Tobacco	80,472	78,807	1,666	2.1%
Alcoholic Beverage	5,310	3,894	1,416	36.4%
Liquor Gallonage	5,150	4,480	670	15.0%
Estate	1	0	0	65.3%
TOTAL TAX RECEIPTS	2,239,738	2,132,178	107,560	5.0%
NON-TAX RECEIPTS				
Federal Grants	1,140,575	708,551	432,025	61.0%
Earnings on Investments	0	0	0	N/A
License & Fees	2,761	5,199	(2,438)	-46.9%
Other Income	73,327	63,563	9,764	15.4%
ISTV'S	1	1	(0)	-34.2%
Total Non-Tax Receipts	1,216,664	777,315	439,350	56.5%
TOTAL REVENUES	3,456,402	2,909,493	546,909	18.8%
TRANSFERS				
Budget Stabilization	0	0	0	N/A
Transfers In - Other	4,000	69,480	(65,480)	-94.2%
Temporary Transfers In	0	0	0	N/A
Total Transfers	4,000	69,480	(65,480)	-94.2%
TOTAL SOURCES	3,460,402	2,978,973	481,429	16.2%

YEAR-TO-DATE			
ACTUAL FY 2021	ACTUAL FY 2020	\$ VAR	% VAR
1,751,787	1,596,437	155,350	9.7%
338,920	290,551	48,370	16.6%
2,090,707	1,886,987	203,720	10.8%
2,017,839	1,351,212	666,626	49.3%
180	(30)	210	697.6%
2,390	(7,540)	9,930	131.7%
332,046	387,456	(55,409)	-14.3%
0	0	0	N/A
31,285	32,088	(804)	-2.5%
51,383	57,081	(5,698)	-10.0%
13,570	12,769	801	6.3%
37	736	(699)	-94.9%
824	1	823	164666.6%
15	0	15	N/A
106,082	99,364	6,718	6.8%
11,943	9,015	2,928	32.5%
10,026	8,709	1,318	15.1%
1	38	(37)	-97.8%
4,668,328	3,837,886	830,442	21.6%
2,697,761	1,963,119	734,642	37.4%
0	0	0	N/A
6,397	5,512	885	16.1%
80,525	64,012	16,513	25.8%
7	11	(4)	-39.0%
2,784,690	2,032,654	752,037	37.0%
7,453,018	5,870,539	1,582,479	27.0%
0	0	0	N/A
79,832	69,480	10,352	14.9%
0	0	0	N/A
79,832	69,480	10,352	14.9%
7,532,850	5,940,020	1,592,830	26.8%