

FOR IMMEDIATE RELEASE

April 6, 2020 – Columbus

March Tax Revenues \$159.4 million below Monthly Estimate

Office of Budget and Management Releases Preliminary March Revenue Data

The Office of Budget and Management released preliminary March 2020 revenue data. Total General Revenue Fund tax receipts finished the month \$159.4 million (-10.5%) below estimate.

Total fiscal-year-to-date tax receipts through March exceed estimate by \$89.5 million (0.5%) and are \$362.0 million (2.2%) over total tax receipts through the same period last fiscal year.

- March sales and use tax revenues missed estimates by 8.3 percent (\$68.0 million, split between non-auto sales and use taxes which were \$66.6 million below estimate and auto sales and use taxes which were \$1.4 million below estimate). Because both sales tax categories performed above estimate through the end of February, fiscal year-to-date sales tax receipts continue to exceed fiscal year-to-date estimates by \$77.4 million (1.0%).
- March income tax revenues missed estimates by 5.1 percent (\$22.3 million). Fiscal year-to-date income tax receipts are below estimate by \$39.9 million (-0.7%). Given the movement of the April 15 income tax filing deadline to July 15, OBM anticipates that April income tax revenues will miss the April estimates by a significant margin.

“The impact of the COVID-19 global pandemic became apparent in Ohio’s March General Revenue Fund receipts. OBM continues to monitor economic indicators daily to manage the financial situation of state government and continue providing critical services to Ohioans. In the past weeks, Governor DeWine instituted spending controls, including a state agency hiring freeze and purchasing restrictions, and we work with agency leaders to implement those actions,” said Kimberly Murnieks, OBM Director.

A more detailed explanation will be included in the Monthly Financial Report, which will be posted on the OBM website on Friday, April 10.

OBM Director Kimberly Murnieks is available to speak with news media members regarding the preliminary revenues today. Please contact Pete LuPiba at 614-949-8584.

Table 1
GENERAL REVENUE FUND RECEIPTS
ACTUAL FY 2020 VS ESTIMATE FY 2020
(\$ in thousands)

REVENUE SOURCE	MONTH				YEAR-TO-DATE			
	ACTUAL MARCH	ESTIMATE MARCH	\$ VAR	% VAR	ACTUAL Y-T-D	ESTIMATE Y-T-D	\$ VAR	% VAR
TAX RECEIPTS								
Non-Auto Sales & Use	622,516	689,100	(66,584)	-9.7%	7,010,689	6,978,200	32,489	0.5%
Auto Sales & Use	128,963	130,400	(1,437)	-1.1%	1,158,208	1,113,300	44,908	4.0%
SUBTOTAL SALES & USE	751,479	819,500	(68,021)	-8.3%	8,168,897	8,091,500	77,397	1.0%
Personal Income	416,522	438,800	(22,278)	-5.1%	6,006,883	6,046,800	(39,917)	-0.7%
Corporate Franchise	(457)	0	(457)	N/A	(364)	0	(364)	N/A
Financial Institutions Tax	41,733	33,500	8,233	24.6%	128,097	111,600	16,497	14.8%
Commercial Activity Tax	12,232	9,400	2,832	30.1%	1,258,419	1,219,300	39,119	3.2%
Petroleum Activity Tax	2,573	3,200	(627)	-19.6%	6,614	7,700	(1,086)	-14.1%
Public Utility	4,943	1,600	3,343	209.0%	100,848	100,000	848	0.8%
Kilowatt Hour	29,816	32,400	(2,584)	-8.0%	258,200	261,600	(3,400)	-1.3%
Natural Gas Distribution	0	0	0	N/A	29,061	40,000	(10,939)	-27.3%
Foreign Insurance	19,456	97,800	(78,344)	-80.1%	335,930	331,000	4,930	1.5%
Domestic Insurance	(2,286)	0	(2,286)	N/A	1,685	200	1,485	742.7%
Other Business & Property	0	0	0	N/A	0	0	0	N/A
Cigarette and Other Tobacco	73,552	72,400	1,152	1.6%	617,088	610,200	6,888	1.1%
Alcoholic Beverage	4,181	4,800	(619)	-12.9%	39,587	42,800	(3,213)	-7.5%
Liquor Gallonage	3,907	3,700	207	5.6%	39,049	37,800	1,249	3.3%
Estate	10	0	10	N/A	48	0	48	N/A
TOTAL TAX RECEIPTS	1,357,662	1,517,100	(159,438)	-10.5%	16,990,042	16,900,500	89,542	0.5%
NON-TAX RECEIPTS								
Federal Grants	609,997	618,648	(8,651)	-1.4%	7,614,467	7,524,202	90,265	1.2%
Earnings on Investments	0	0	0	N/A	76,731	55,000	21,731	39.5%
License & Fees	30,333	27,073	3,260	12.0%	51,142	47,173	3,969	8.4%
Other Income	11,126	10,695	431	4.0%	91,539	71,915	19,624	27.3%
ISTV'S	2	0	2	N/A	184	0	184	N/A
Total Non-Tax Receipts	651,458	656,416	(4,958)	-0.8%	7,834,064	7,698,290	135,774	1.8%
TOTAL REVENUES	2,009,120	2,173,516	(164,395)	-7.6%	24,824,106	24,598,790	225,316	0.9%
TRANSFERS								
Budget Stabilization	0	0	0	N/A	0	0	0	N/A
Transfers In - Other	0	0	0	N/A	76,431	68,570	7,862	11.5%
Temporary Transfers In	0	0	0	N/A	0	0	0	N/A
Total Transfers	0	0	0	N/A	76,431	68,570	7,862	11.5%
TOTAL SOURCES	2,009,120	2,173,516	(164,395)	-7.6%	24,900,537	24,667,360	233,177	0.9%

Table 2
GENERAL REVENUE FUND RECEIPTS
ACTUAL FY 2020 VS ESTIMATE FY 2019
(\$ in thousands)

REVENUE SOURCE	MONTH				YEAR-TO-DATE			
	MARCH FY 2020	MARCH FY 2019	\$ VAR	% VAR	ACTUAL FY 2020	ACTUAL FY 2019	\$ VAR	% VAR
TAX RECEIPTS								
Non-Auto Sales & Use	622,516	652,792	(30,277)	-4.6%	7,010,689	6,700,379	310,310	4.6%
Auto Sales & Use	128,963	121,963	7,000	5.7%	1,158,208	1,078,723	79,484	7.4%
SUBTOTAL SALES & USE	751,479	774,756	(23,277)	-3.0%	8,168,897	7,779,102	389,795	5.0%
Personal Income	416,522	465,081	(48,558)	-10.4%	6,006,883	6,072,488	(65,604)	-1.1%
Corporate Franchise	(457)	213	(670)	-314.4%	(364)	1,456	(1,820)	-125.0%
Financial Institutions Tax	41,733	29,704	12,029	40.5%	128,097	117,377	10,720	9.1%
Commercial Activity Tax	12,232	16,367	(4,134)	-25.3%	1,258,419	1,200,251	58,168	4.8%
Petroleum Activity Tax	2,573	3,650	(1,077)	-29.5%	6,614	8,400	(1,786)	-21.3%
Public Utility	4,943	247	4,696	1903.4%	100,848	104,200	(3,352)	-3.2%
Kilowatt Hour	29,816	34,232	(4,415)	-12.9%	258,200	272,923	(14,723)	-5.4%
Natural Gas Distribution	0	0	0	N/A	29,061	40,432	(11,371)	-28.1%
Foreign Insurance	19,456	71,543	(52,087)	-72.8%	335,930	327,588	8,342	2.5%
Domestic Insurance	(2,286)	25	(2,311)	-9073.3%	1,685	31	1,655	5360.8%
Other Business & Property	0	0	0	N/A	0	0	0	N/A
Cigarette and Other Tobacco	73,552	69,434	4,118	5.9%	617,088	626,849	(9,761)	-1.6%
Alcoholic Beverage	4,181	2,026	2,155	106.3%	39,587	39,297	290	0.7%
Liquor Gallonage	3,907	3,668	239	6.5%	39,049	37,658	1,392	3.7%
Estate	10	0	10	13661.6%	48	32	15	47.7%
TOTAL TAX RECEIPTS	1,357,662	1,470,945	(113,283)	-7.7%	16,990,042	16,628,083	361,959	2.2%
NON-TAX RECEIPTS								
Federal Grants	609,997	854,210	(244,214)	-28.6%	7,614,467	7,371,973	242,494	3.3%
Earnings on Investments	0	0	0	N/A	76,731	54,849	21,882	39.9%
License & Fees	30,333	30,355	(22)	-0.1%	51,142	52,250	(1,108)	-2.1%
Other Income	11,126	10,489	638	6.1%	91,539	66,513	25,026	37.6%
ISTV'S	2	1	1	54.5%	184	51	133	257.9%
Total Non-Tax Receipts	651,458	895,056	(243,598)	-27.2%	7,834,064	7,545,637	288,426	3.8%
TOTAL REVENUES	2,009,120	2,366,001	(356,881)	-15.1%	24,824,106	24,173,721	650,385	2.7%
TRANSFERS								
Budget Stabilization	0	0	0	N/A	0	0	0	N/A
Transfers In - Other	0	1,014	(1,014)	N/A	76,431	83,039	(6,607)	-8.0%
Temporary Transfers In	0	0	0	N/A	0	0	0	N/A
Total Transfers	0	1,014	(1,014)	N/A	76,431	83,039	(6,607)	-8.0%
TOTAL SOURCES	2,009,120	2,367,015	(357,894)	-15.1%	24,900,537	24,256,759	643,778	2.7%