



# Economic Brief

State Representative Marcy Toepel

August 2010

## July 2010 Revenue Collections Total \$1.69 Billion; Revenues Ahead of July 2009 Collections

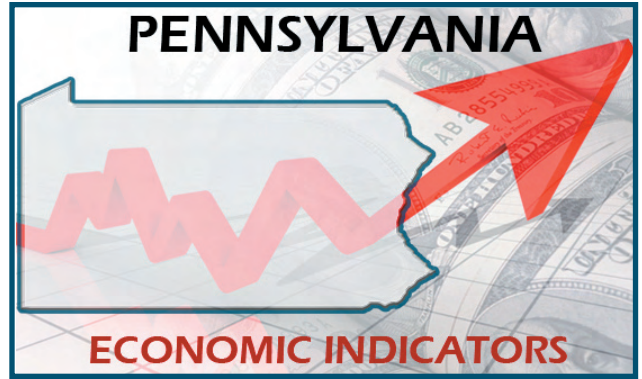
Following the first month of the state's 2010-11 fiscal year, General Fund revenues are ahead of those collected at this time last year. Total collections for July 2010 were reported at \$1.69 Billion. Compared to the \$1.65 Billion collected in July 2009, the state's revenues have shown modest growth in the last 12 months.

While the Department of Revenue has certified a revenue estimate at \$26.7 Billion for the year, a monthly breakdown of projected revenues is not yet available.

Looking at the General Fund's two largest revenue generating taxes (Sale Tax and Personal Income Tax), PIT collections for the month of July 2010 totaled \$637.8 Million and the Sales Tax totaled \$756.6 Million. Compared to July 2009, the PIT collections are currently about \$2 Million behind and the Sales Tax is \$21.4 Million ahead.

Comparing the state's four revenue collection categories for the General Fund (see chart), only Corporation Taxes are currently behind the mark set at this point last year.

The Department of Revenue's official estimate shows General Fund tax revenue growing by 3 Percent in 2010-11.

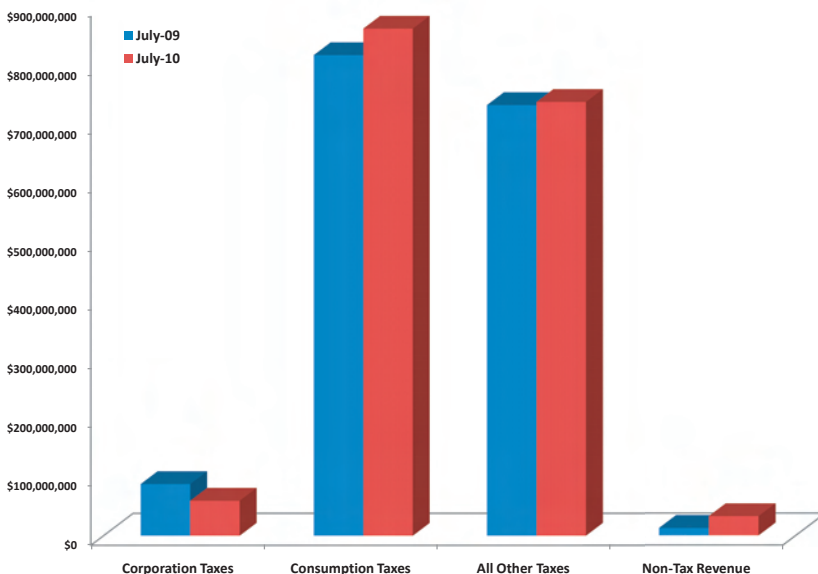


### EMPLOYMENT STATISTICS

|                        | June 2010     | Monthly Change |
|------------------------|---------------|----------------|
| Labor Force            | 6.437 Million | -27,000 ↓      |
| Unemployment Rate      | 9.2%          | Even ↔         |
| Total Employment       | 5.847 Million | -25,000 ↓      |
| <b>12-Month Growth</b> |               |                |
| Total Employment       | -37,000 ↓     |                |
| Unemployment Rate      | +1.0 ↑        |                |

## General Fund Revenue

### July 2009 vs. July 2010



### REVENUE COLLECTIONS

| July 2009                            | July 2010                              |
|--------------------------------------|--|
| Corporation Taxes<br>\$87.7 Million  | Corporation Taxes ↓<br>\$59.4 Million  |
| Consumption Taxes<br>\$817.9 Million | Consumption Taxes ↑<br>\$863.1 Million |
| All Other Taxes<br>\$732.6 Million   | All Other Taxes ↑<br>\$738.0 Million   |
| Non-Tax Revenue<br>\$12.6 Million    | Non-Tax Revenue ↑<br>\$32.7 Million    |