



Economic Brief

Rep. Stan Saylor, Republican Chairman

June 2020

2019-20 Fiscal Year Ends \$3.22 Billion Below Estimate

General Fund revenue collections for the month of June were \$2.67 billion, which was \$577.4 million less than the Department of Revenue’s Official Estimate.

Collections of \$399 million for corporation taxes came in below the Official Revenue Estimate projection by \$208 million. Sales tax collections of \$974 million were lower than expected, coming in \$61 million below the Official Estimate. The Personal Income Taxes collected were \$1.0 billion, which was below estimate by \$242 million.

General Fund collections for the 2019-20 fiscal year totaled \$32.28 billion. Total revenue collections were \$3.22 billion or 9.07% below the official estimate for the fiscal year.

June Revenue Collections

Official Estimate	Actual Collections
Total General Fund	Total General Fund ↓
\$3.25 Billion	\$2.67 Billion
Corporation Taxes	Corporation Taxes ↓
\$607.2 Million	\$398.7 Million
Sales Taxes	Sales Taxes ↓
\$1.03 Billion	\$974.2 Million
Personal Income Taxes	Personal Income Taxes ↓
\$1.26 Billion	\$1.02 Billion
All Other Taxes	All Other Taxes ↓
\$339.6 Million	\$250 Million
Non-Tax Revenue	Non-Tax Revenue ↑
\$12.5 Million	\$35.5 Million

Difference From Official General Fund Revenue Estimate

