



Economic Brief

Rep. Stan Saylor, Republican Chairman

February 2021

February Revenue Collections \$594 Million Above Estimate

February General Fund revenues of \$2.68 billion were above the monthly estimate by \$594 million. Year-to-date General Fund revenues of \$23.87 billion exceed the estimate through February by \$901.3 million.

The Governor’s 2021-22 Executive Budget assumes revenues will exceed estimate by \$535.5 million for the fiscal year ending June 30, 2021.

The IFO’s 2021-22 revised estimate assumes revenues will exceed estimate by \$1.48 billion for the fiscal year.

A delay in the processing of the 2020 personal income tax 4th quarter estimated payments in January resulted in approximately \$350 million of collections due in January falling into February.

All major tax categories exceeded estimate for the month.

March and April are the big months for corporation tax payments and income tax payments. The committee will continue to monitor collections during these months.

February Revenue Collections	
Official Estimate	Actual Collections
Total General Fund	Total General Fund ↑
\$2.09 Billion	\$2.68 Billion
Corporation Taxes	Corporation Taxes ↑
\$92.5 Million	\$114.9 Million
Sales Taxes	Sales Taxes ↑
\$799.5 Million	\$906.2 Million
Personal Income Taxes	Personal Income Taxes ↑
\$940.7 Million	\$1.35 Billion
All Other Taxes	All Other Taxes ↑
\$237.6 Million	\$293.6 Million
Non-Tax Revenue	Non-Tax Revenue ↓
\$19.6 Million	\$15.0 Million

February 2020 vs. February 2021 Revenues

