

**FOR IMMEDIATE RELEASE**

June 8, 2020 – Columbus

**May Tax Revenues \$271.3 million below Monthly Estimate**

*Office of Budget and Management Releases Preliminary May Revenue Data*

The Office of Budget and Management released preliminary May 2020 revenue data. Total General Revenue Fund tax receipts finished the month \$271.3 million (-13.0%) below estimate.

Total fiscal-year-to-date tax receipts through May are below estimate by \$1.05 billion (-4.9%) and are \$877.7 million (-4.1%) below total tax receipts through the same period last fiscal year.

Displayed below is each recent month's percentage variation (not year-to-date variations) from estimate for the three tax sources most impacted during the pandemic.

Major Categories	April 2020	May 2020
Auto Sales & Use	-57.3%	-25.0%
Non-Auto Sales & Use	-17.7%	-16.4%
Personal Income	-50.5%	-15.1%

May total sales and use tax revenues missed estimates by 17.6 percent (\$167.3 million, split between non-auto sales and use taxes which were \$133.4 million below estimate and auto sales and use taxes which were \$33.8 million below estimate). Through May, fiscal year-to-date sales and use tax revenues are below estimate by \$326.6 million (-3.3%).

May income tax revenues missed estimate by 15.1 percent (\$91.4 million). Fiscal year-to-date income tax receipts are below estimate by \$767.0 million (-9.7%).

“The global COVID-19 pandemic continues to impact Ohio’s communities – our fellow Ohioans, our families and neighbors – in numerous ways. GRF tax receipts have not met projections for the third month; however, we are beginning to see initial signs of recovery as the shortfalls in May were not as dramatic as in April,” 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 Wednesday, June 10. OBM Director Kimberly Murnieks can be reached for comment today. Please call Pete LuPiba at 614-949-8584.

-30-

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

REVENUE SOURCE	MONTH				YEAR-TO-DATE			
	ACTUAL MAY	ESTIMATE MAY	\$ VAR	% VAR	ACTUAL Y-T-D	ESTIMATE Y-T-D	\$ VAR	% VAR
<b>TAX RECEIPTS</b>								
Non-Auto Sales & Use	681,162	814,600	(133,438)	-16.4%	8,372,326	8,619,500	(247,174)	-2.9%
Auto Sales & Use	101,367	135,200	(33,833)	-25.0%	1,326,996	1,406,400	(79,404)	-5.6%
<b>SUBTOTAL SALES &amp; USE</b>	<b>782,529</b>	<b>949,800</b>	<b>(167,271)</b>	<b>-17.6%</b>	<b>9,699,323</b>	<b>10,025,900</b>	<b>(326,577)</b>	<b>-3.3%</b>
Personal Income	513,736	605,100	(91,364)	-15.1%	7,142,874	7,909,900	(767,026)	-9.7%
Corporate Franchise	(139)	0	(139)	N/A	(449)	0	(449)	N/A
Financial Institutions Tax	34,225	27,700	6,525	23.6%	187,496	165,100	22,396	13.6%
Commercial Activity Tax	332,411	343,500	(11,089)	-3.2%	1,653,145	1,632,900	20,245	1.2%
Petroleum Activity Tax	0	0	0	N/A	6,614	7,700	(1,086)	-14.1%
Public Utility	37,221	37,300	(79)	-0.2%	138,176	137,600	576	0.4%
Kilowatt Hour	23,253	21,000	2,253	10.7%	312,400	313,400	(1,000)	-0.3%
Natural Gas Distribution	27,151	33,600	(6,449)	-19.2%	59,735	77,900	(18,165)	-23.3%
Foreign Insurance	(23,324)	(25,000)	1,676	6.7%	313,093	306,300	6,793	2.2%
Domestic Insurance	18,952	20,200	(1,248)	-6.2%	20,638	21,200	(562)	-2.7%
Other Business & Property	10	0	10	N/A	10	0	10	N/A
Cigarette and Other Tobacco	65,312	68,700	(3,388)	-4.9%	766,355	748,600	17,755	2.4%
Alcoholic Beverage	3,123	4,300	(1,177)	-27.4%	47,187	50,700	(3,513)	-6.9%
Liquor Gallonage	4,455	4,000	455	11.4%	48,391	46,100	2,291	5.0%
Estate	0	0	0	N/A	68	0	68	N/A
<b>TOTAL TAX RECEIPTS</b>	<b>1,818,916</b>	<b>2,090,200</b>	<b>(271,284)</b>	<b>-13.0%</b>	<b>20,395,055</b>	<b>21,443,300</b>	<b>(1,048,245)</b>	<b>-4.9%</b>
<b>NON-TAX RECEIPTS</b>								
Federal Grants	947,692	729,774	217,918	29.9%	9,239,545	8,939,753	299,792	3.4%
Earnings on Investments	0	0	0	N/A	111,168	82,500	28,668	34.7%
License & Fees	2,599	370	2,229	602.3%	66,099	57,624	8,475	14.7%
Other Income	537	1,362	(826)	-60.6%	92,243	74,198	18,045	24.3%
ISTV'S	0	0	0	N/A	11,680	13,200	(1,520)	-11.5%
Total Non-Tax Receipts	950,828	731,506	219,322	30.0%	9,520,735	9,167,275	353,460	3.9%
<b>TOTAL REVENUES</b>	<b>2,769,744</b>	<b>2,821,706</b>	<b>(51,962)</b>	<b>-1.8%</b>	<b>29,915,790</b>	<b>30,610,575</b>	<b>(694,785)</b>	<b>-2.3%</b>
<b>TRANSFERS</b>								
Budget Stabilization	0	0	0	N/A	0	0	0	N/A
Transfers In - Other	0	0	0	N/A	77,045	68,570	8,476	12.4%
Temporary Transfers In	0	0	0	N/A	0	0	0	N/A
Total Transfers	0	0	0	N/A	77,045	68,570	8,476	12.4%
<b>TOTAL SOURCES</b>	<b>2,769,744</b>	<b>2,821,706</b>	<b>(51,962)</b>	<b>-1.8%</b>	<b>29,992,835</b>	<b>30,679,144</b>	<b>(686,309)</b>	<b>-2.2%</b>

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

REVENUE SOURCE	MONTH				YEAR-TO-DATE			
	MAY FY 2020	MAY FY 2019	\$ VAR	% VAR	ACTUAL FY 2020	ACTUAL FY 2019	\$ VAR	% VAR
<b>TAX RECEIPTS</b>								
Non-Auto Sales & Use	681,162	798,685	(117,523)	-14.7%	8,372,326	8,277,799	94,528	1.1%
Auto Sales & Use	101,367	145,808	(44,441)	-30.5%	1,326,996	1,383,911	(56,914)	-4.1%
<b>SUBTOTAL SALES &amp; USE</b>	<b>782,529</b>	<b>944,493</b>	<b>(161,964)</b>	<b>-17.1%</b>	<b>9,699,323</b>	<b>9,661,710</b>	<b>37,613</b>	<b>0.4%</b>
Personal Income	513,736	673,859	(160,124)	-23.8%	7,142,874	8,076,015	(933,141)	-11.6%
Corporate Franchise	(139)	23	(162)	-706.7%	(449)	1,574	(2,023)	-128.5%
Financial Institutions Tax	34,225	30,481	3,745	12.3%	187,496	178,870	8,626	4.8%
Commercial Activity Tax	332,411	339,607	(7,196)	-2.1%	1,653,145	1,610,943	42,203	2.6%
Petroleum Activity Tax	0	0	0	N/A	6,614	8,400	(1,786)	-21.3%
Public Utility	37,221	33,802	3,419	10.1%	138,176	138,231	(54)	0.0%
Kilowatt Hour	23,253	18,522	4,731	25.5%	312,400	323,733	(11,333)	-3.5%
Natural Gas Distribution	27,151	31,430	(4,279)	-13.6%	59,735	75,902	(16,167)	-21.3%
Foreign Insurance	(23,324)	(23,543)	220	0.9%	313,093	304,195	8,898	2.9%
Domestic Insurance	18,952	14,948	4,004	26.8%	20,638	15,278	5,360	35.1%
Other Business & Property	10	0	10	N/A	10	0	10	N/A
Cigarette and Other Tobacco	65,312	81,225	(15,913)	-19.6%	766,355	780,996	(14,641)	-1.9%
Alcoholic Beverage	3,123	6,827	(3,705)	-54.3%	47,187	50,989	(3,802)	-7.5%
Liquor Gallonage	4,455	3,963	492	12.4%	48,391	45,773	2,618	5.7%
Estate	0	44	(44)	N/A	68	117	(49)	-42.0%
<b>TOTAL TAX RECEIPTS</b>	<b>1,818,916</b>	<b>2,155,681</b>	<b>(336,764)</b>	<b>-15.6%</b>	<b>20,395,055</b>	<b>21,272,724</b>	<b>(877,669)</b>	<b>-4.1%</b>
<b>NON-TAX RECEIPTS</b>								
Federal Grants	947,692	938,466	9,226	1.0%	9,239,545	8,932,238	307,307	3.4%
Earnings on Investments	0	0	0	N/A	111,168	82,267	28,901	35.1%
License & Fees	2,599	396	2,204	557.0%	66,099	63,582	2,517	4.0%
Other Income	537	1,295	(758)	-58.5%	92,243	68,696	23,547	34.3%
ISTV'S	0	1	(1)	N/A	11,680	16,439	(4,758)	-28.9%
Total Non-Tax Receipts	950,828	940,158	10,670	1.1%	9,520,735	9,163,222	357,513	3.9%
<b>TOTAL REVENUES</b>	<b>2,769,744</b>	<b>3,095,839</b>	<b>(326,094)</b>	<b>-10.5%</b>	<b>29,915,790</b>	<b>30,435,946</b>	<b>(520,156)</b>	<b>-1.7%</b>
<b>TRANSFERS</b>								
Budget Stabilization	0	0	0	N/A	0	0	0	N/A
Transfers In - Other	0	1,148	(1,148)	N/A	77,045	85,737	(8,691)	-10.1%
Temporary Transfers In	0	0	0	N/A	0	0	0	N/A
Total Transfers	0	1,148	(1,148)	N/A	77,045	85,737	(8,691)	-10.1%
<b>TOTAL SOURCES</b>	<b>2,769,744</b>	<b>3,096,987</b>	<b>(327,242)</b>	<b>-10.6%</b>	<b>29,992,835</b>	<b>30,521,683</b>	<b>(528,848)</b>	<b>-1.7%</b>