

FOR IMMEDIATE RELEASE:

March 5, 2021

Office of Budget and Management Releases Preliminary February Revenue Data

(COLUMBUS, Ohio) – The Office of Budget and Management (OBM) released February 2021 preliminary revenue data. Total General Revenue Fund tax receipts finished the month \$182.9 million (10.6%) above the budgeted estimate.

- Non-Auto Sales Tax collections were \$25.2 million (3.8%) above estimate in February.
- Auto Sales Tax collections were \$22.9 million (23.3%) above estimate in February, the ninth straight month in which that revenue category has exceeded estimate.
- Personal Income Tax collections were \$90.4 million (30.9%) above estimate for the month, though \$53.1 million of that amount was in the tax refunds category and appears to be timing related.
- The Commercial Activity Tax was above the monthly estimate by \$25.0 million (7.1%) though it remains below estimate fiscal year-to-date.

“As our February revenues illustrate, Ohio’s solid start to our year of recovery continues. COVID-19 cases and hospitalizations are declining while vaccine roll-out ramps up. We must remain vigilant in our efforts to control the pandemic because, as the past year has clearly demonstrated, our economic growth is directly tied to beating COVID,” said OBM Director Kimberly Murnieks.

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, March 10. Director Kimberly Murnieks can be reached for comment from 11 a.m. to 12 p.m. today. Please call Pete LuPiba at 614-949-8584.

Table 1
GENERAL REVENUE FUND RECEIPTS
ACTUAL FY 2021 VS ESTIMATE FY 2021
(\$ in thousands)

| REVENUE SOURCE | MONTH | | | |
|---------------------------------|------------------|-------------------|------------------|--------------|
| | ACTUAL FEBRUARY | ESTIMATE FEBRUARY | \$ VAR | % VAR |
| TAX RECEIPTS | | | | |
| Non-Auto Sales & Use | 686,701 | 661,500 | 25,201 | 3.8% |
| Auto Sales & Use | 121,078 | 98,200 | 22,878 | 23.3% |
| SUBTOTAL SALES & USE | 807,778 | 759,700 | 48,078 | 6.3% |
| Personal Income | 382,487 | 292,100 | 90,387 | 30.9% |
| Corporate Franchise | 16 | 0 | 16 | N/A |
| Financial Institutions Tax | 76,290 | 51,300 | 24,990 | 48.7% |
| Commercial Activity Tax | 376,861 | 351,900 | 24,961 | 7.1% |
| Petroleum Activity Tax | 0 | 0 | 0 | N/A |
| Public Utility | 28,111 | 30,000 | (1,889) | -6.3% |
| Kilowatt Hour | 28,076 | 31,300 | (3,224) | -10.3% |
| Natural Gas Distribution | 16,411 | 15,100 | 1,311 | 8.7% |
| Foreign Insurance | 116,876 | 119,700 | (2,824) | -2.4% |
| Domestic Insurance | 0 | 0 | 0 | N/A |
| Other Business & Property | 0 | 0 | 0 | N/A |
| Cigarette and Other Tobacco | 61,461 | 62,100 | (639) | -1.0% |
| Alcoholic Beverage | 5,659 | 4,400 | 1,259 | 28.6% |
| Liquor Gallonage | 4,205 | 3,700 | 505 | 13.6% |
| Estate | 0 | 0 | 0 | N/A |
| TOTAL TAX RECEIPTS | 1,904,231 | 1,721,300 | 182,931 | 10.6% |
| NON-TAX RECEIPTS | | | | |
| Federal Grants | 381,563 | 691,055 | (309,492) | -44.8% |
| Earnings on Investments | 0 | 0 | 0 | N/A |
| License & Fees | 6,408 | 7,102 | (693) | -9.8% |
| Other Income | 433 | 496 | (62) | -12.6% |
| ISTV'S | 2 | 0 | 2 | N/A |
| Total Non-Tax Receipts | 388,407 | 698,652 | (310,246) | -44.4% |
| TOTAL REVENUES | 2,292,638 | 2,419,952 | (127,315) | -5.3% |
| TRANSFERS | | | | |
| Budget Stabilization | 0 | 0 | 0 | N/A |
| Transfers In - Other | 0 | 0 | 0 | N/A |
| Temporary Transfers In | 0 | 0 | 0 | N/A |
| Total Transfers | 0 | 0 | 0 | N/A |
| TOTAL SOURCES | 2,292,638 | 2,419,952 | (127,315) | -5.3% |

| REVENUE SOURCE | YEAR-TO-DATE | | | |
|---------------------------------|-------------------|-------------------|------------------|--------------|
| | ACTUAL Y-T-D | ESTIMATE Y-T-D | \$ VAR | % VAR |
| TAX RECEIPTS | | | | |
| Non-Auto Sales & Use | 6,704,789 | 6,397,000 | 307,789 | 4.8% |
| Auto Sales & Use | 1,138,075 | 999,500 | 138,575 | 13.9% |
| SUBTOTAL SALES & USE | 7,842,864 | 7,396,500 | 446,364 | 6.0% |
| Personal Income | 6,512,218 | 6,275,000 | 237,218 | 3.8% |
| Corporate Franchise | 5,817 | 0 | 5,817 | N/A |
| Financial Institutions Tax | 96,437 | 79,200 | 17,237 | 21.8% |
| Commercial Activity Tax | 1,212,282 | 1,215,600 | (3,318) | -0.3% |
| Petroleum Activity Tax | 2,062 | 4,400 | (2,338) | -53.1% |
| Public Utility | 79,130 | 98,400 | (19,270) | -19.6% |
| Kilowatt Hour | 207,213 | 225,700 | (18,487) | -8.2% |
| Natural Gas Distribution | 35,798 | 40,400 | (4,602) | -11.4% |
| Foreign Insurance | 293,651 | 277,600 | 16,051 | 5.8% |
| Domestic Insurance | 840 | 2,100 | (1,260) | -60.0% |
| Other Business & Property | 59 | 0 | 59 | N/A |
| Cigarette and Other Tobacco | 563,647 | 524,000 | 39,647 | 7.6% |
| Alcoholic Beverage | 41,385 | 37,000 | 4,385 | 11.9% |
| Liquor Gallonage | 38,607 | 34,100 | 4,507 | 13.2% |
| Estate | 12 | 0 | 12 | N/A |
| TOTAL TAX RECEIPTS | 16,932,022 | 16,210,000 | 722,022 | 4.5% |
| NON-TAX RECEIPTS | | | | |
| Federal Grants | 8,039,906 | 9,006,755 | (966,849) | -10.7% |
| Earnings on Investments | 32,559 | 18,750 | 13,809 | 73.6% |
| License & Fees | 24,408 | 20,325 | 4,083 | 20.1% |
| Other Income | 93,391 | 82,268 | 11,123 | 13.5% |
| ISTV'S | 1,092 | 0 | 1,092 | N/A |
| Total Non-Tax Receipts | 8,191,356 | 9,128,097 | (936,741) | -10.3% |
| TOTAL REVENUES | 25,123,378 | 25,338,097 | (214,719) | -0.8% |
| TRANSFERS | | | | |
| Budget Stabilization | 0 | 0 | 0 | N/A |
| Transfers In - Other | 85,026 | 77,932 | 7,094 | 9.1% |
| Temporary Transfers In | 0 | 0 | 0 | N/A |
| Total Transfers | 85,026 | 77,932 | 7,094 | 9.1% |
| TOTAL SOURCES | 25,208,404 | 25,416,029 | (207,625) | -0.8% |

Table 2
GENERAL REVENUE FUND RECEIPTS
ACTUAL FY 2021 VS ACTUAL FY 2020
(\$ in thousands)

| REVENUE SOURCE | MONTH | | | |
|---------------------------------|---------------------|---------------------|-----------------|--------------|
| | FEBRUARY FY 2021 | FEBRUARY FY 2020 | \$ VAR | % VAR |
| TAX RECEIPTS | | | | |
| Non-Auto Sales & Use | 686,701 | 680,892 | 5,809 | 0.9% |
| Auto Sales & Use | 121,078 | 102,891 | 18,187 | 17.7% |
| SUBTOTAL SALES & USE | 807,778 | 783,783 | 23,996 | 3.1% |
| Personal Income | 382,487 | 178,636 | 203,851 | 114.1% |
| Corporate Franchise | 16 | 8 | 8 | 109.2% |
| Financial Institutions Tax | 76,290 | 50,746 | 25,544 | 50.3% |
| Commercial Activity Tax | 376,861 | 354,342 | 22,520 | 6.4% |
| Petroleum Activity Tax | 0 | 0 | 0 | N/A |
| Public Utility | 28,111 | 30,072 | (1,961) | -6.5% |
| Kilowatt Hour | 28,076 | 35,044 | (6,968) | -19.9% |
| Natural Gas Distribution | 16,411 | 8,609 | 7,802 | 90.6% |
| Foreign Insurance | 116,876 | 144,428 | (27,553) | -19.1% |
| Domestic Insurance | 0 | 1 | (0) | -42.1% |
| Other Business & Property | 0 | 0 | 0 | N/A |
| Cigarette and Other Tobacco | 61,461 | 66,706 | (5,245) | -7.9% |
| Alcoholic Beverage | 5,659 | 3,916 | 1,743 | 44.5% |
| Liquor Gallonage | 4,205 | 3,827 | 378 | 9.9% |
| Estate | 0 | 0 | (0) | N/A |
| TOTAL TAX RECEIPTS | 1,904,231 | 1,660,116 | 244,115 | 14.7% |
| NON-TAX RECEIPTS | | | | |
| Federal Grants | 381,563 | 686,003 | (304,440) | -44.4% |
| Earnings on Investments | 0 | 0 | (0) | N/A |
| License & Fees | 6,408 | 5,311 | 1,097 | 20.7% |
| Other Income | 433 | 484 | (51) | -10.6% |
| ISTV'S | 2 | 6 | (4) | -62.4% |
| Total Non-Tax Receipts | 388,407 | 691,805 | (303,398) | -43.9% |
| TOTAL REVENUES | 2,292,638 | 2,351,920 | (59,283) | -2.5% |
| TRANSFERS | | | | |
| Budget Stabilization | 0 | 0 | 0 | N/A |
| Transfers In - Other | 0 | 833 | (833) | N/A |
| Temporary Transfers In | 0 | 0 | 0 | N/A |
| Total Transfers | 0 | 833 | (833) | N/A |
| TOTAL SOURCES | 2,292,638 | 2,352,754 | (60,116) | -2.6% |

| REVENUE SOURCE | YEAR-TO-DATE | | | |
|---------------------------------|-------------------|-------------------|------------------|--------------|
| | ACTUAL FY 2021 | ACTUAL FY 2020 | \$ VAR | % VAR |
| TAX RECEIPTS | | | | |
| Non-Auto Sales & Use | 6,704,789 | 6,388,173 | 316,616 | 5.0% |
| Auto Sales & Use | 1,138,075 | 1,029,245 | 108,830 | 10.6% |
| SUBTOTAL SALES & USE | 7,842,864 | 7,417,418 | 425,446 | 5.7% |
| Personal Income | 6,512,218 | 5,590,361 | 921,857 | 16.5% |
| Corporate Franchise | 5,817 | 92 | 5,725 | 6214.6% |
| Financial Institutions Tax | 96,437 | 86,364 | 10,073 | 11.7% |
| Commercial Activity Tax | 1,212,282 | 1,246,186 | (33,905) | -2.7% |
| Petroleum Activity Tax | 2,062 | 4,041 | (1,979) | -49.0% |
| Public Utility | 79,130 | 95,904 | (16,774) | -17.5% |
| Kilowatt Hour | 207,213 | 228,384 | (21,170) | -9.3% |
| Natural Gas Distribution | 35,798 | 29,061 | 6,737 | 23.2% |
| Foreign Insurance | 293,651 | 316,474 | (22,823) | -7.2% |
| Domestic Insurance | 840 | 3,971 | (3,131) | -78.8% |
| Other Business & Property | 59 | 0 | 59 | N/A |
| Cigarette and Other Tobacco | 563,647 | 543,536 | 20,111 | 3.7% |
| Alcoholic Beverage | 41,385 | 35,406 | 5,979 | 16.9% |
| Liquor Gallonage | 38,607 | 35,143 | 3,464 | 9.9% |
| Estate | 12 | 38 | (25) | -67.1% |
| TOTAL TAX RECEIPTS | 16,932,022 | 15,632,380 | 1,299,642 | 8.3% |
| NON-TAX RECEIPTS | | | | |
| Federal Grants | 8,039,906 | 7,004,470 | 1,035,435 | 14.8% |
| Earnings on Investments | 32,559 | 76,731 | (44,172) | -57.6% |
| License & Fees | 24,408 | 20,809 | 3,599 | 17.3% |
| Other Income | 93,391 | 80,413 | 12,978 | 16.1% |
| ISTV'S | 1,092 | 182 | 910 | 499.4% |
| Total Non-Tax Receipts | 8,191,356 | 7,182,606 | 1,008,750 | 14.0% |
| TOTAL REVENUES | 25,123,378 | 22,814,986 | 2,308,392 | 10.1% |
| TRANSFERS | | | | |
| Budget Stabilization | 0 | 0 | 0 | N/A |
| Transfers In - Other | 85,026 | 76,431 | 8,595 | 11.2% |
| Temporary Transfers In | 0 | 0 | 0 | N/A |
| Total Transfers | 85,026 | 76,431 | 8,595 | 11.2% |
| TOTAL SOURCES | 25,208,404 | 22,891,417 | 2,316,987 | 10.1% |