

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				% VAR	YEAR-TO-DATE			
	ACTUAL FEBRUARY	ESTIMATE FEBRUARY	\$ VAR	% VAR		ACTUAL Y-T-D	ESTIMATE Y-T-D	\$ VAR	% VAR
TAX RECEIPTS									
Non-Auto Sales & Use	686,701	661,500	25,201	3.8%		6,704,789	6,397,000	307,789	4.8%
Auto Sales & Use	121,078	98,200	22,878	23.3%		1,138,075	999,500	138,575	13.9%
SUBTOTAL SALES & USE	807,778	759,700	48,078	6.3%		7,842,864	7,396,500	446,364	6.0%
Personal Income	382,487	292,100	90,387	30.9%		6,512,218	6,275,000	237,218	3.8%
Corporate Franchise	16	0	16	N/A		5,817	0	5,817	N/A
Financial Institutions Tax	76,290	51,300	24,990	48.7%		96,437	79,200	17,237	21.8%
Commercial Activity Tax	376,861	351,900	24,961	7.1%		1,212,282	1,215,600	(3,318)	-0.3%
Petroleum Activity Tax	0	0	0	N/A		2,062	4,400	(2,338)	-53.1%
Public Utility	28,111	30,000	(1,889)	-6.3%		79,130	98,400	(19,270)	-19.6%
Kilowatt Hour	28,076	31,300	(3,224)	-10.3%		207,213	225,700	(18,487)	-8.2%
Natural Gas Distribution	16,411	15,100	1,311	8.7%		35,798	40,400	(4,602)	-11.4%
Foreign Insurance	116,876	119,700	(2,824)	-2.4%		293,651	277,600	16,051	5.8%
Domestic Insurance	0	0	0	N/A		840	2,100	(1,260)	-60.0%
Other Business & Property	0	0	0	N/A		59	0	59	N/A
Cigarette and Other Tobacco	61,461	62,100	(639)	-1.0%		563,647	524,000	39,647	7.6%
Alcoholic Beverage	5,659	4,400	1,259	28.6%		41,385	37,000	4,385	11.9%
Liquor Gallonage	4,205	3,700	505	13.6%		38,607	34,100	4,507	13.2%
Estate	0	0	0	N/A		12	0	12	N/A
TOTAL TAX RECEIPTS	1,904,231	1,721,300	182,931	10.6%		16,932,022	16,210,000	722,022	4.5%
NON-TAX RECEIPTS									
Federal Grants	381,563	691,055	(309,492)	-44.8%		8,039,906	9,006,755	(966,849)	-10.7%
Earnings on Investments	0	0	0	N/A		32,559	18,750	13,809	73.6%
License & Fees	6,408	7,102	(693)	-9.8%		24,408	20,325	4,083	20.1%
Other Income	433	496	(62)	-12.6%		93,391	82,268	11,123	13.5%
ISTV'S	2	0	2	N/A		1,092	0	1,092	N/A
Total Non-Tax Receipts	388,407	698,652	(310,246)	-44.4%		8,191,356	9,128,097	(936,741)	-10.3%
TOTAL REVENUES	2,292,638	2,419,952	(127,315)	-5.3%		25,123,378	25,338,097	(214,719)	-0.8%
TRANSFERS									
Budget Stabilization	0	0	0	N/A		0	0	0	N/A
Transfers In - Other	0	0	0	N/A		85,026	77,932	7,094	9.1%
Temporary Transfers In	0	0	0	N/A		0	0	0	N/A
Total Transfers	0	0	0	N/A		85,026	77,932	7,094	9.1%
TOTAL SOURCES	2,292,638	2,419,952	(127,315)	-5.3%		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				% VAR	YEAR-TO-DATE			
	FEBRUARY FY 2021	FEBRUARY FY 2020	\$ VAR	% VAR		ACTUAL FY 2021	ACTUAL FY 2020	\$ VAR	% VAR
TAX RECEIPTS									
Non-Auto Sales & Use	686,701	680,892	5,809	0.9%		6,704,789	6,388,173	316,616	5.0%
Auto Sales & Use	121,078	102,891	18,187	17.7%		1,138,075	1,029,245	108,830	10.6%
SUBTOTAL SALES & USE	807,778	783,783	23,996	3.1%		7,842,864	7,417,418	425,446	5.7%
Personal Income	382,487	178,636	203,851	114.1%		6,512,218	5,590,361	921,857	16.5%
Corporate Franchise	16	8	8	109.2%		5,817	92	5,725	6214.6%
Financial Institutions Tax	76,290	50,746	25,544	50.3%		96,437	86,364	10,073	11.7%
Commercial Activity Tax	376,861	354,342	22,520	6.4%		1,212,282	1,246,186	(33,905)	-2.7%
Petroleum Activity Tax	0	0	0	N/A		2,062	4,041	(1,979)	-49.0%
Public Utility	28,111	30,072	(1,961)	-6.5%		79,130	95,904	(16,774)	-17.5%
Kilowatt Hour	28,076	35,044	(6,968)	-19.9%		207,213	228,384	(21,170)	-9.3%
Natural Gas Distribution	16,411	8,609	7,802	90.6%		35,798	29,061	6,737	23.2%
Foreign Insurance	116,876	144,428	(27,553)	-19.1%		293,651	316,474	(22,823)	-7.2%
Domestic Insurance	0	1	(0)	-42.1%		840	3,971	(3,131)	-78.8%
Other Business & Property	0	0	0	N/A		59	0	59	N/A
Cigarette and Other Tobacco	61,461	66,706	(5,245)	-7.9%		563,647	543,536	20,111	3.7%
Alcoholic Beverage	5,659	3,916	1,743	44.5%		41,385	35,406	5,979	16.9%
Liquor Gallonage	4,205	3,827	378	9.9%		38,607	35,143	3,464	9.9%
Estate	0	0	(0)	N/A		12	38	(25)	-67.1%
TOTAL TAX RECEIPTS	1,904,231	1,660,116	244,115	14.7%		16,932,022	15,632,380	1,299,642	8.3%
NON-TAX RECEIPTS									
Federal Grants	381,563	686,003	(304,440)	-44.4%		8,039,906	7,004,470	1,035,435	14.8%
Earnings on Investments	0	0	(0)	N/A		32,559	76,731	(44,172)	-57.6%
License & Fees	6,408	5,311	1,097	20.7%		24,408	20,809	3,599	17.3%
Other Income	433	484	(51)	-10.6%		93,391	80,413	12,978	16.1%
ISTV'S	2	6	(4)	-62.4%		1,092	182	910	499.4%
Total Non-Tax Receipts	388,407	691,805	(303,398)	-43.9%		8,191,356	7,182,606	1,008,750	14.0%
TOTAL REVENUES	2,292,638	2,351,920	(59,283)	-2.5%		25,123,378	22,814,986	2,308,392	10.1%
TRANSFERS									
Budget Stabilization	0	0	0	N/A		0	0	0	N/A
Transfers In - Other	0	833	(833)	N/A		85,026	76,431	8,595	11.2%
Temporary Transfers In	0	0	0	N/A		0	0	0	N/A
Total Transfers	0	833	(833)	N/A		85,026	76,431	8,595	11.2%
TOTAL SOURCES	2,292,638	2,352,754	(60,116)	-2.6%		25,208,404	22,891,417	2,316,987	10.1%