

Marc Elrich
County Executive




Michael J. Coveyou
Director

DEPARTMENT OF FINANCE

M E M O R A N D U M

December 15, 2021

TO: Marc Elrich, County Executive

FROM: Michael Coveyou, Director 
Department of Finance

SUBJECT: Revenue Estimating Group Report for December 15, 2021

As chairperson of the Revenue Estimating Group, I am pleased to transmit to you the Group's December report. The Revenue Estimating Group was established in March 2021 per Bill 6-21 and requires the Group to provide quarterly reports to the County Executive and County Council each year on February 15, May 15, September 15 and December 15. This December 15th report includes an overview of revenues for fiscal year ended June 30, 2021, a review of economic activity and tax revenues through September 30, 2021, revised economic assumptions for fiscal year 2022 and the revised revenue forecast for fiscal year 2022 as included in the Fiscal Plan Update presented to Council on December 14th.

As described in the September 15, 2021 Report, we expect that each quarterly report will have a different focus depending upon the information available and the timing of the report within the budgetary cycle and the fiscal year. The next report due on February 15 report will be delivered shortly before the Recommended Fiscal Year 2023 Budget is released on March 15. While the revenue forecast for the recommended budget will not be finalized on February 15, many of the economic assumptions and additional information regarding year-to-date revenue collections will be available for inclusion in the report. Additionally, as the Revenue Estimating Group continues to work through its first year we expect to provide additional detail regarding the 6 year forecast and, when appropriate, evaluate prior forecasts versus actual results. We welcome your feedback on the contents and format of this report and future reports. Please feel free to contact me with any questions that you may have at 240-777-8870.

MC/nbf
Enclosure

cc: Members of the Revenue Estimating Group (Addendum I attached)

ADDENDUM I
Members of the Revenue Estimating Group

Michael J. Coveyou, Director, Department of Finance
Richard Madaleno, Chief Administrative Officer, Office of the County Executive
Jennifer R. Bryant, Director, Office of Management and Budget
Marlene Michaelson, Executive Director, Office of the County Council
Chris Cihlar, Director of the Office of Legislative Oversight

Designees and Technical Committee members:

Nancy B. Feldman, Chief, Division of Fiscal Management (Dept. of Finance)
Dennis Hetman, Fiscal Manager, Division of Fiscal Management
David Platt, Chief Economist, Division of Fiscal Management
Jake Weissman, Assistant Chief Administrative Officer, Office of the County Executive
Josh Watters, Acting Deputy Director, Office of Management and Budget
Chris Mullin, Budget Manager, Office of Management and Budget
Mary Beck, Capital Budget Manager, Office of Management and Budget
Gene Smith, Legislative Analyst, County Council Staff
Aron Trombka, Senior Legislative Analyst, Office of Legislative Oversight
Stephen Roblin, Performance Management and Data Analyst, Office of Legislative Oversight



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County Executive


Michael J. Coveyou
Director

DEPARTMENT OF FINANCE

MEMORANDUM

December 15, 2021

TO: Montgomery County Council

FROM: Michael Coveyou, Director 
Department of Finance

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Enclosure

cc: Members of the Revenue Estimating Group (see Addendum I)

Department of Finance

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**Montgomery County Maryland Revenue Estimating Group
Quarterly Report
December 15, 2021**

Section 20-84 was added to the Montgomery County Code in March 2021 pursuant to Bill 6-21. Section 20-84 established a Revenue Estimating Group (the “Group”) to review and forecast County revenues and provide for the membership and duties of the Group. The Group must submit reports to the County Executive and the County Council on revenue projections and quarterly attainment of revenue on February 15, May 15, September 15, and December 15. This December 2021 Report is the second report from the Group; it covers the period ending September 30, 2021.

Executive Summary

- Fiscal year 2021 (“FY21”) estimated tax revenues exceeded the approved budget by \$131 million (3.3%), primarily due to stronger income tax revenues. Tax revenues for FY21 exceeded FY20 actuals by \$186 million (4.7%) due to strong income tax and property tax revenues.
- FY21 estimated non-tax revenue for the General Fund and the tax supported special revenue funds exceeded the approved budget by \$93.1 million primarily due to COVID-19 federal aid from the CARES Act and the American Rescue Plan Act.
- Economic activity in fiscal year 2022 (“FY22”) has been stronger than the March 2021 recommended budget forecast. The March 2021 forecast was based upon continuation of a moderate recession, which did not occur.
- Key economic indicators including resident employment, personal income, home sales and home prices, which strongly influence both income and property taxes, were stronger in FY21. As a result of the strength in FY21, economic assumptions for FY22 are revised higher in the Fiscal Plan Update presented to County Council on December 14.
- Total tax revenue in the first quarter of FY22 (through September 30) are above forecast primarily due to income tax distributions from the State of Maryland exceeding forecast. A large component of these income tax distributions reflects tax year 2020 filings which were reconciled to actual tax filings *after* September 30; this led to a November distribution that was significantly lower than the estimate for November included in the March forecast. The revised income tax forecast for FY22 takes this reduction into account and forecasts income tax revenues that are \$5.5 million below the approved budget.
- FY22 revised total tax revenues are forecast to exceed the approved budget by \$72 million (1.8%) primarily due to property, transfer, recordation, and energy taxes exceeding forecast in the first quarter and revised economic assumptions reflecting strong economic conditions for the remainder of the fiscal year.

Fiscal Year Ended June 30, 2021

Tax Revenues

The Annual Comprehensive Financial Report for FY21 is not yet finalized, however, estimated final tax revenues are now available to update the preliminary tax revenues that were included in the September 15, 2021 quarterly report.¹ Table 1 and Table 1a below show that the estimated FY21 final tax revenues were \$132 million (3.3%) above the FY21 approved budget, \$172 million (4.4%) above the FY21 March estimate and \$186 million (4.7%) above FY20 actual tax revenues. FY21 property tax and income tax, which account for \$3.67 billion (89%) of the County’s tax revenues, both exceeded the FY21 approved budget. Property tax exceeded the March 2021 estimate by 1.3% and FY20 by 3.4%, while FY21 income tax exceeded the March 2021 estimate by 7.4% and exceeded FY20 by 7.0%.

Table 1 FY21 Budget and Year End Estimate

	FY21 BUDGET AND YEAR END ESTIMATE		FY21 Estimate vs. Approved Budget (\$)	FY21 Estimate vs. Approved Budget (% change)
	FY21 Approved Budget (\$)	FY21 Estimate (\$)*		
as of	(May 2020)	(June 30, 2021)		
Property Tax	1,830,800,000	1,853,832,220	23,032,220	1.3
Income Tax	1,695,360,735	1,820,178,819	124,818,084	7.4
Transfer Tax	122,390,000	132,288,901	9,898,901	8.1
Recordation Tax (General Fund)	59,185,261	60,573,086	1,387,825	2.3
Other Taxes				
Admissions Tax	3,408,587	1,261,063	(2,147,524)	-63.0
E-Cigarette Tax	1,758,959	1,164,682	(594,277)	-33.8
Energy Tax	191,322,733	184,419,771	(6,902,962)	-3.6
Hotel/Motel Tax	23,326,200	6,424,558	(16,901,642)	-72.5
Telephone Tax	53,751,904	52,538,156	(1,213,748)	-2.3
Subtotal Other Taxes	273,568,383	245,808,230	(27,760,153)	-10.1
TOTAL TAX REVENUES	3,981,304,379	4,112,681,256	131,376,877	3.3

* Estimated unaudited FY21 precedes the release of the audited Annual Comprehensive Financial Report. No material differences are anticipated in the FY21 audit.

¹ The FY21 Estimate of Total Tax Revenues in Table 1 is (-\$25.9 million) below the Preliminary final estimate provided in the September 15 Report, primarily as a result of property taxes which were (\$24.8 million) lower at that time.

Table 1a

FY21 Estimate vs. FY20 Actual

	FY21 Estimate vs. FY20 Actual		FY21 Estimate vs. FY20 Actual (\$)	FY21 Estimate vs. FY20 Actual (% change)
	FY20 Actual (\$)	FY21 Estimate (\$)*		
fiscal year end	(June 30, 2020)	(June 30, 2021)		
Property Tax	1,793,040,841	1,853,832,220	60,791,379	3.4
Income Tax	1,700,584,075	1,820,178,819	119,594,744	7.0
Transfer Tax	115,719,567	132,288,901	16,569,334	14.3
Recordation Tax (General Fund)	57,692,541	60,573,086	2,880,545	5.0
Other Taxes				
Admissions Tax	2,494,057	1,261,063	(1,232,994)	-49.4
E-Cigarette Tax	1,344,585	1,164,682	(179,903)	-13.4
Energy Tax	186,975,365	184,419,771	(2,555,594)	-1.4
Hotel/Motel Tax	14,875,525	6,424,558	(8,450,967)	-56.8
Telephone Tax	53,664,543	52,538,156	(1,126,387)	-2.1
Subtotal Other Taxes	259,354,075	245,808,230	(13,545,845)	-5.2
TOTAL TAX REVENUES	3,926,391,099	4,112,681,256	186,290,157	4.7

* Estimated unaudited FY21 precedes the release of the audited Annual Comprehensive Financial Report. No material differences are anticipated in the FY21 audit.

Non-tax revenue

The non-tax revenue portion of the budget includes intergovernmental aid, charges for services, fines & forfeitures, licenses & permits, investment income and other miscellaneous revenue. The majority of intergovernmental aid is applicable to public schools. However, outside agencies' (public schools, college and parks) FY21 year-end results are not included in the text below. FY21 Montgomery County Government (MCG) estimated non-tax revenues for the General Fund and the tax supported special revenue funds exceeded the approved budget by \$93.1 million. Intergovernmental aid for MCG was \$144.7 million more than the approved budget due to COVID-19 Federal Aid such as American Rescue Plan Act funds that replaced lost County revenue, CARES Act funding for Transit Services, and FEMA reimbursements. Charges for Services revenue was approximately \$29.8 million less than the approved budget primarily due to the policy not to collect transit Ride-On fares during the pandemic. Fines and forfeiture revenue was approximately \$28.5 million less than budget due to less red light and speed camera revenue.

The December Fiscal Plan update reduced FY22 Ride-On revenue by \$12.2 million versus the approved budget to reflect the policy of free Ride-On through July 1, 2022. Also, FEMA reimbursements in the Updated Fiscal Plan only reflect actual reimbursements received by the County to date and do not include projections on future reimbursements.

Economic Activity through September 30, 2021

Many of the key economic assumptions upon which Fiscal Year 2022 ('FY22') budgeted revenues were based have performed better than expected. The FY22 budget was based upon moderate recession economic assumptions due to:

- i) slower than expected roll-out and acceptance of the COVID-19 vaccine which began in mid-December
- ii) various COVID-19 related shutdowns in parts of the U.S. that were still in effect following the Thanksgiving and Christmas 2020 spike in infections, hospitalizations and deaths and
- iii) the unknown effects of the federal fiscal aid package (the American Rescue Plan Act) that had just passed but had not been implemented.

Between March and December 2021 economic activity had been generally positive at the national, State and County levels. As shown in Table 2, key FY21 economic factors including resident employment, personal income, home sales and home prices were stronger than estimated in the FY22 budget and the assumption that a moderate recession would continue in FY22 is no longer appropriate. With a stronger base year in FY21, economic activity that had previously been forecast to ramp back up to pre-pandemic levels by 2024/2025 may now meet pre-pandemic levels in 2022/2023. The progress made in fighting COVID-19 in FY22, (albeit somewhat bumpy with Delta variant causing certain slowdowns in the fall and the still unknown impact of the omicron variant this winter), combined with actual tax collections in the first quarter of FY22 led to an upward revision in several of the FY22 assumptions in the December Fiscal Plan Update presented to County Council on December 14.

Table 2

FY22 Budget - Key Economic Assumptions

	FY21 estimate	FY22 assumption	Percentage change Year-Over-Year						
			FY22	FY23	FY24	FY25	FY26	FY27	FY28
Resident Employment	507,200	508,090	0.2	2.2	2.0	1.4	1.1	0.8	
<i>December 2021</i>	<i>511,335</i>	<i>530,472</i>	<i>3.7</i>	<i>2.2</i>	<i>1.4</i>	<i>0.9</i>	<i>0.8</i>	<i>0.8</i>	<i>0.7</i>
Total Personal Income (\$mm)	95,200	95,900	0.7	5.3	6.1	6.0	5.5	4.8	
<i>December 2021</i>	<i>105,324</i>	<i>107,033</i>	<i>1.6</i>	<i>4.6</i>	<i>4.9</i>	<i>4.9</i>	<i>4.3</i>	<i>4.2</i>	<i>4.3</i>
Median Existing Home Sales (thousands)									
<i>December 2021</i>	<i>13.572</i>	<i>13.125</i>	<i>-3.3</i>	<i>4.5</i>	<i>5.3</i>	<i>-5.0</i>	<i>-7.4</i>	<i>-4.8</i>	<i>1.8</i>
Median Sales Prices (\$ thousands)									
<i>December 2021</i>	<i>557.225</i>	<i>569.957</i>	<i>2.3</i>	<i>2.0</i>	<i>1.7</i>	<i>1.9</i>	<i>2.0</i>	<i>1.7</i>	<i>1.7</i>
						Forecast			
CPI-U Washington MSA (%)	1.3	1.6		2.0	2.4	2.4	2.4	2.4	
<i>December revision</i>	<i>2.1</i>	<i>4.0</i>		<i>3.3</i>	<i>2.5</i>	<i>2.4</i>	<i>2.4</i>	<i>2.3</i>	<i>2.2</i>

FY21 and FY22 assumptions developed by the Department of Finance

Risks to the Upward Adjustment in Economic Assumptions

Any forecast is subject to both positive and negative risk factors. The County’s budget assumptions and revenue forecast are no exception. Key economic risks that could negatively impact the County in FY22 and beyond include:

- Slower employment gains due to:
 - resurgence of COVID-19, including variants such as delta and omicron
 - changes in labor force composition e.g. caregivers not returning to the labor force and persistent remote work
 - global supply chain disruptions continuing through calendar year 2022
- Slower personal income growth due to:

- reduced corporate profitability caused by supply chain disruptions and persistent (rather than ‘transitory’) inflation
- capital gains do not maintain their strength following more than 1 year of strong stock market gains and real property valuation growth
- Assessed values grow more slowly than forecast due to:
 - home sales and home prices decrease more sharply than expected
 - Interest rates increase and make mortgages and loans less affordable
 - Commercial property assessments decrease as offices downsize and remote work become more permanent

Positive economic activity continuing through the first half of calendar year 2022 and exceeding revised budget forecasts could result in stronger revenue in FY22 and beyond. A final and complete end to the COVID-19 pandemic would be a major contributor to further strength in the overall economy and contribute to improvement in factors such as labor force participation and broad-based wage gains. Factors specific to Montgomery County would then be the drivers of revenue including cost of living, employment opportunities, personal income and capital gains.

FY22 Tax Revenues through September 30, 2021

Income Tax

Following the strong income tax revenue distributions from the State of Maryland in the 3rd and 4th quarters of FY21 due to increased withholdings and estimated payments by individuals and unincorporated businesses (e.g., partnerships, S-Corporations), the County received July and August (1st quarter, FY22) income tax distributions that were also above forecast. As of September 30, total income tax distributions were \$22.6 million above forecast. The State of Maryland delayed the State income tax filing date for tax year 2020 from April 15, 2021 to July 15, 2021 to provide taxpayers relief due to the pandemic. Additionally, late filers had until October 15 to file their final tax returns. The November income tax distribution reconciled the prior formula-based estimated distributions, some of which had been received in FY21, to the actual tax filings that had been processed. The total November income tax distribution was almost 10% below the forecasted amount for November. The withholding and estimated tax payment component of the distribution was strong at \$43 million above forecast, however, the portion reflecting reconciliation of estimated filings from tax year 2020 with actual filings processed was \$91 million below forecast. The November reconciliation shortfall vs. forecast impacts the FY22 income tax revenue forecast despite it being a reconciliation of income tax revenue distributions that were received in FY21. Nonetheless, after the November income tax distribution, year to date FY22 income tax revenues were \$33 million less than forecast, but the next distributions, in January and February, are expected to offset most of that reduction, leading to total estimated income tax revenues for FY22 that are only \$5.5 million less than projected in March 2021.

November 2021 Income Tax Distribution				
	Estimated	Actual	Difference	% difference
Withholding & Est Payments (July-Sept.)	\$ 330,860,000	\$ 373,536,306	\$ 42,676,306	12.90%
Additional Filings (Tax year 2020)	\$ 166,730,000	\$ 76,220,479	\$ (90,509,521)	-54.29%
Other adjustments (Wynne)	\$ (1,820,486)	\$ (1,820,486)	\$ -	
TOTAL	\$ 495,769,514	\$ 447,936,299	\$ (47,833,215)	-9.65%

Property Tax

The first property tax payment for FY22 was due on September 30th. Collections as of this date were below estimate due to the delay in receipt of some real property tax payments due to disruptions at the U.S. Postal Service. The delayed property taxes were received in October. Total property tax revenues were up 2.2% through September compared to the same period in FY21.

Other Selected Taxes

As shown in Table 3, certain other selected tax revenues received in the first quarter are on budget, as collections were approximately 25% of the annual budgeted amount. These include fuel/energy tax, telephone tax and hotel/motel tax. Recordation and transfer taxes collected in the first quarter were very strong and exceed forecast and were greater than 25% of the annual budget. These two taxes are strongly related to real estate market activity and tend to be seasonal with higher activity in summer months and slower activity in winter months. According to Metropolitan Regional Information Systems, Inc., real estate activity was extremely strong in July and August with home sales up year-over-year approximately 10% per month during these 2 months and median prices up over 10% as well. The growth rates slowed sharply in September with home sales down 2% and prices up only 4%. The Fiscal Plan Update forecasts increases above budget in both transfer and recordation taxes of \$27.4 million and \$16.6 million, respectively. This takes into account the very strong first quarter of FY22 but assumes a moderation in activity through the remaining months of the fiscal year.

Table 4

Montgomery County Selected Tax Revenues Collected through September 30, 2021

	FY22 YTD	FY22 Budget	% of Budget
Fuel Energy Tax Revenue	46,026,478	175,651,251	26.2%
Recordation Tax - General Fund	21,306,524	52,665,091	40.5%
Transfer Tax	44,042,294	117,155,198	37.6%
Telephone Tax	13,465,834	55,072,985	24.5%
Hotel/Motel Tax	3,078,583	11,837,621	26.0%

source: Division of Treasury, cash basis

December 2021 Revenue Update

Table 4 below provides updated revenue estimates based upon the revised economic assumptions. For FY22 the upward revision in resident employment and personal income should support a stronger FY22 income tax forecast, however, the November 2021 income tax reconciliation described above was less than expected and partially offset the FY21 strong income tax revenues that were well above budget. All other tax revenues are revised higher due to the revisions to the economic assumptions.

Table 5

ESTIMATED REVENUES (\$ millions)

	FY22	FY23	FY24	FY25	FY26	FY27	FY28
INCOME TAX							
-FY22 Approved Budget	\$1,708.8	\$1,769.1	\$1,865.2	\$1,947.8	\$2,049.1	\$2,171.1	\$2,273.3
-Fiscal Plan Update (Dec' 21)	\$1,703.3	\$1,776.3	\$1,874.1	\$1,967.2	\$2,051.1	\$2,154.6	\$2,267.8
--DIFFERENCE FROM FY22 APPROVED BUDGET	(\$5.5)	\$7.2	\$8.9	\$19.4	\$2.0	(\$16.4)	(\$5.5)
<i>Fiscal Plan Update - year over year % change</i>		4.3%	5.5%	5.0%	4.3%	5.0%	5.3%
PROPERTY TAX							
-FY22 Approved Budget	\$1,884.7	\$1,931.0	\$1,984.4	\$2,040.5	\$2,098.0	\$2,157.8	\$2,219.8
-Fiscal Plan Update (Dec' 21)	\$1,898.1	\$1,963.2	\$2,036.5	\$2,102.1	\$2,166.1	\$2,224.3	\$2,278.6
--DIFFERENCE FROM FY22 APPROVED BUDGET	\$13.4	\$32.2	\$52.1	\$61.6	\$68.0	\$66.5	\$58.8
<i>Fiscal Plan Update - year over year % change</i>		3.4%	3.7%	3.2%	3.0%	2.7%	2.4%
TRANSFER TAX							
-FY22 Approved Budget	\$117.2	\$122.8	\$129.7	\$136.5	\$143.2	\$149.9	\$156.7
-Fiscal Plan Update (Dec' 21)	\$144.6	\$142.3	\$147.7	\$153.2	\$158.8	\$164.7	\$170.7
--DIFFERENCE FROM FY22 APPROVED BUDGET	\$27.4	\$19.5	\$17.9	\$16.7	\$15.7	\$14.8	\$14.0
<i>Fiscal Plan Update - year over year % change</i>		-1.6%	3.8%	3.8%	3.7%	3.7%	3.6%
RECORDATION TAX (GENERAL FUND)							
-FY22 Approved Budget	\$52.7	\$55.2	\$58.3	\$61.4	\$64.4	\$67.4	\$70.5
-Fiscal Plan Update (Dec' 21)	\$69.3	\$68.2	\$70.8	\$73.4	\$76.1	\$79.0	\$81.8
--DIFFERENCE FROM FY22 APPROVED BUDGET	\$16.6	\$13.0	\$12.4	\$12.0	\$11.8	\$11.6	\$11.3
<i>Fiscal Plan Update - year over year % change</i>		-1.6%	3.8%	3.8%	3.7%	3.7%	3.6%
FUEL / ENERGY TAX							
-FY22 Approved Budget	\$175.7	\$178.5	\$178.8	\$179.0	\$179.2	\$179.3	\$179.5
-Fiscal Plan Update (Dec' 21)	\$188.7	\$185.7	\$185.8	\$185.9	\$186.0	\$186.1	\$186.1
--DIFFERENCE FROM FY22 APPROVED BUDGET	\$13.0	\$7.2	\$7.0	\$6.9	\$6.8	\$6.7	\$6.6
<i>Fiscal Plan Update - year over year % change</i>		-1.6%	0.0%	0.0%	0.0%	0.0%	0.0%
OTHER TAXES*							
-FY22 Approved Budget (Mar '21)	\$76.7	\$80.5	\$84.5	\$85.9	\$87.3	\$90.8	\$93.8
-Fiscal Plan Update (Dec' 21)	\$83.7	\$89.6	\$90.4	\$93.7	\$95.2	\$95.6	\$96.1
--DIFFERENCE FROM FY22 APPROVED BUDGET	\$7.0	\$9.2	\$5.9	\$7.8	\$7.8	\$4.8	\$2.4
<i>Fiscal Plan Update - year over year % change</i>		7.1%	0.9%	3.6%	1.6%	0.5%	0.5%
GRAND TOTAL TAX REVENUES							
-FY22 Approved Budget	\$4,015.6	\$4,137.1	\$4,301.0	\$4,451.1	\$4,621.2	\$4,816.3	\$4,993.6
-Fiscal Plan Update (Dec' 21)	\$4,087.7	\$4,225.4	\$4,405.3	\$4,575.5	\$4,733.3	\$4,904.2	\$5,081.1
--DIFFERENCE FROM FY22 APPROVED BUDGET	\$72.0	\$88.2	\$104.3	\$124.4	\$112.1	\$88.0	\$87.5
-%DIFFERENCE FROM FY22 APPROVED BUDGET	1.8%	2.1%	2.4%	2.8%	2.4%	1.8%	1.8%

*Other taxes include admissions, hotel/motel, telephone, e-cigarette, highway user

Forecast Sensitivity

The sensitivity of the tax forecast to the changes in underlying assumptions, both positive and negative, are a direct function of i) the relative size of the tax to the budget, ii) the proportional share the underlying assumption comprises of the whole tax, and iii) the degree of deviation from the changed assumption to its historical annual growth rate. For example, wage and salary income typically comprises 80% of net taxable personal income, a key assumption for the County's income tax forecast. An additional 1% of growth above the historical annual growth rate could result in an additional .8% to the overall income tax forecast or approximately \$12.6 million (holding all other variables constant). For the property tax, annual new construction typically comprises 0.7% of total assessed value. If there were an additional 5% increase in the underlying growth assumption for new construction, assessed value could increase by roughly .035%, or approximately \$67.7 million and generate approximately \$660 thousand in additional property tax revenues (holding all other variables constant).

APPENDIX I

FY 21 Budget, Fiscal Plans and Year-End Estimates

	FY21 BUDGET AND FISCAL PLANS							
	FY21 Approved Budget (\$)	Dec. Fiscal Plan (\$)	March '21 Estimate (\$)	FY21 Estimate (\$)*	\$ Δ FY21 Estimate vs March	% Δ FY21 Estimate vs. March	\$ Δ FY21 vs. Approved Budget	% FY21 Δ vs. Approved Budget
	(May 2020)	(Dec 2020)	(Mar 2021)	(June 30, 2021)				
Property Tax	1,830,800,000	1,831,505,000	1,830,883,000	1,853,832,220	22,949,220	1.3	23,032,220	1.3
Income Tax	1,695,360,735	1,637,907,000	1,707,711,171	1,820,178,819	112,467,648	6.6	124,818,084	7.4
Transfer Tax	122,390,000	108,645,000	111,675,198	132,288,901	20,613,703	18.5	9,898,901	8.1
Recordation Tax (General Fund)	59,185,261	54,137,000	50,196,366	60,573,086	10,376,720	20.7	1,387,825	2.3
Other Taxes								
Admissions Tax	3,408,587	2,543,000	810,526	1,261,063	450,537	55.6	(2,147,524)	-63.0
E-Cigarette Tax	1,758,959	1,069,000	942,171	1,164,682	222,511	23.6	(594,277)	-33.8
Energy Tax	191,322,733	184,978,000	178,865,750	184,419,771	5,554,021	3.1	(6,902,962)	-3.6
Hotel/Motel Tax	23,326,200	6,194,000	5,203,851	6,424,558	1,220,707	23.5	(16,901,642)	-72.5
Telephone Tax	53,751,904	53,729,000	54,451,947	52,538,156	(1,913,791)	-3.5	(1,213,748)	-2.3
Subtotal Other Taxes	273,568,383	248,513,000	240,274,245	245,808,230	5,533,985	2.3	(27,760,153)	-10.1
TOTAL TAX REVENUES	3,981,304,379	3,880,707,000	3,940,739,980	4,112,681,256	171,941,276	4.4	131,376,877	3.3

* Estimated unaudited FY21 precedes the release of the audited Annual Comprehensive Financial Report. No material differences are anticipated in the FY21 audit.