

March Net Tax Revenues Up 9.8 percent

The State of Georgia's net tax collections for March totaled \$1.83 billion, for an increase of **\$163.5 million**, or 9.8 percent, compared to March 2019, when net tax collections totaled roughly \$1.67 billion. Year-to-date, net tax collections totaled \$17.39 billion, for an increase of \$350.8 million, or 2.1 percent, compared to the previous fiscal year, when net tax revenues totaled \$17.04 billion.

The changes within the following tax categories help further explain March's overall net tax revenue **increase**:

Individual Income Tax: Individual Income Tax collections totaled \$971.4 million, which was an increase of roughly **\$197.5 million**, or 25.5 percent, compared to last year when Income Tax collections totaled nearly \$774 million.

The following notable components within Individual Income Tax combine for the net **increase**:

- Individual Income Tax refunds issued (net of voided checks) were down \$115.8 million, or -21.7 percent
- Individual Withholding payments increased by \$82.6 million, or 7.5 percent, compared to FY 2019
- Individual Income Tax Return payments were up \$10.5 million, or 18.3 percent, over last year
- All other Individual Tax categories, including Estimated Tax payments, were down a combined \$11.4 million

Sales and Use Tax: Gross Sales and Use Tax collections totaled \$936 million during the month, for a decrease of \$10.5 million, or -1.1 percent compared to FY 2019. Net Sales and Use Tax decreased by **\$11.4 million**, or -2.4 percent, compared to last year, when net sales tax totaled \$468.5 million. The adjusted Sales Tax distribution to local governments totaled \$467.8 million, for a decrease of nearly \$6.1 million, or -1.3 percent, compared to the previous fiscal year. Lastly, Sales Tax Refunds rose by \$7 million, or 167 percent, compared to FY 2019.

Corporate Income Tax: Corporate Income Tax collections during the month totaled almost \$110.1 million, for an increase of roughly **\$0.9 million**, or 0.8 percent, compared to FY 2019.

The following notable components within Corporate Income Tax make up the net **increase**:

- Corporate Income Tax refunds issued (net of voids) were up \$21.1 million, or 138.2 percent
- Corporate Income Tax Return payments increased roughly \$15 million, or 43 percent, over last year
- All other Corporate Tax types, including Corporate Estimated Tax payments, were up a combined \$7 million

Motor Fuel Taxes: Motor Fuel Tax collections increased by nearly **\$5.8 million**, or 4.1 percent, compared to FY 2019.

Motor Vehicle - Tag & Title Fees: Motor Vehicle Tag & Title Fees fell by nearly **\$2.5 million**, or -6.9 percent, in March, while Title Ad Valorem Tax (TAVT) collections decreased by **\$14.6 million**, or -22.9 percent, from last year's total of \$63.8 million.