



# Revenue Forecast Tracking 1<sup>st</sup> Fiscal Quarter 2011

Office of Economic Analysis

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Total personal and corporate income taxes equaled \$1,409.8 million for the first fiscal quarter of 2011, \$53.8 million *below* the September 2010 forecast. Revenues for personal and corporate income taxes were below expectations. On a year-over-year basis, collections were up 9.6 percent, continuing an increase that started in the third quarter of fiscal 2010. Table 1 below shows detailed comparisons for personal and corporate income taxes.

Personal income tax collections totaled \$1,295.8 million for the first quarter of fiscal year 2011, \$44.5 million below the latest forecast. Withholding receipts of \$1,146.2 million came in below forecast by \$4.9 million. Estimated payments equal to \$181.9 million were \$37.6 million below forecast and mainly responsible for total personal income taxes to be below forecast. Compared to the year-ago level, estimated payments were up 3.3 percent. Final payments were slightly below forecast by \$1.0 million, while refunds were \$0.8 million more than expected.

Corporate income taxes equaled \$113.9 million for the first quarter of fiscal year 2011, \$9.3 million lower than September forecast. On a year-over-year basis, corporate receipts were up \$50.5 million, more than double compared to a year ago.

*It is important to note that this quarterly tracking report is only a comparison of the first quarter fiscal year 2011 actual compared to forecast and is not a forecast for the biennium. The 2009-2011 tax revenue forecast will be available in the December 2010 Oregon Economic and Revenue Forecast due for release on November 19, 2010.*

## Table 1. Quarterly Income Tax Revenues

(Quarter ending September 30, 2010)

<b>Personal Income Tax</b>	<b>Forecast Comparison</b>			<b>Year/Year Change</b>	
(Millions of dollars)	Actual Revenues	Latest Forecast	Percent Difference	Prior Year	Percent Change
Withholding	\$1,146.2	\$1,151.1	-0.4%	\$1,092.8	4.9%
Dollar difference		-\$4.9		\$53.4	
Estimated Payments	\$181.9	\$219.6	-17.2%	\$176.1	3.3%
Dollar difference		-\$37.7		\$5.8	
Final Payments	\$60.0	\$61.1	-1.8%	\$63.4	-5.4%
Dollar difference		-\$1.1		-\$3.4	
Refunds	-\$92.3	-\$91.5	0.9%	-\$96.5	-4.4%
Dollar difference		-\$0.8		\$4.2	
<b>Total Personal Income Tax</b>	<b>\$1,295.8</b>	<b>\$1,340.3</b>	<b>-3.3%</b>	<b>\$1,235.8</b>	<b>4.9%</b>
Dollar difference		-\$44.5		\$60.0	

  

<b>Corporate Income Tax</b>	<b>Forecast Comparison</b>			<b>Year/Year Change</b>	
(Millions of dollars)	Actual Revenues	Latest Forecast	Percent Difference	Prior Year	Percent Change
Payments	\$137.1	\$154.5	-11.3%	\$79.6	72.2%
Dollar difference		-\$17.4		\$57.5	
Refunds	-\$23.1	-\$31.2	-26.0%	-\$29.1	-20.6%
Dollar difference		\$8.1		\$6.0	
<b>Total Corporate Income Tax</b>	<b>\$114.0</b>	<b>\$123.3</b>	<b>-7.5%</b>	<b>\$50.5</b>	<b>125.7%</b>
Dollar difference		-\$9.3		\$63.5	

  

<b>Total Income Tax</b>	<b>Forecast Comparison</b>			<b>Year/Year Change</b>	
(Millions of dollars)	Actual Revenues	Latest Forecast	Percent Difference	Prior Year	Percent Change
<b>Corporate and Personal Tax</b>	<b>\$1,409.8</b>	<b>\$1,463.6</b>	<b>-3.7%</b>	<b>\$1,286.3</b>	<b>9.6%</b>
Dollar difference		-\$53.8		\$123.5	

The Office of Economic Analysis (OEA) resides in the Director's Office of the Department of Administrative Services. OEA produces and publishes the Oregon Economic and Revenue Forecast on a quarterly basis.

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