Individual income tax receipts up $8.7 million in March, overall receipts down $11.2 million

March 31, 2015

Individual income tax receipts beat expectations Tuesday by $8.7 million but it was not enough to offset shortfalls in oil and gas severance, corporate income and sales tax receipts.

March tax receipts ended $11.2 million below expectations.

Corporate income tax receipts were $8.2 million, or 18 percent, below expectations while sales and use tax receipts were $7.8 million short, and oil and gas severance was $5 million lower than expected.

“While the monthly receipts show a temporary shortfall, sales and use tax receipts for the fiscal year to date are $40 million more than during first nine months of the prior fiscal year,” said Revenue Secretary Nick Jordan. “I’m pleased to see individual income tax receipts $8.7 million above what we expected, driven in part by strong employment growth.”

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