

Indiana Tax Collections Have Best Month In Current Budget Cycle

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Indiana tax collections outperformed budget projections in September – better than any month in the current two-year budget cycle.

That includes a strong rebound in corporate income taxes.

Indiana missed the mark in corporate tax collections 13 out of 15 months going into September. But the state brought in more than \$28 million more in corporate income tax last month than predicted.

In fact, every tax category outperformed expectations in September. That helped the state bring in about \$111 million more than its budget projected.

You have to go back to April 2015 to find a month in which revenues exceeded the budget plan more than that.

Yet the state isn't celebrating much. Its fiscal analysis suggests several one-time factors – such as the timing of certain refunds and payments – lead to the positive results.