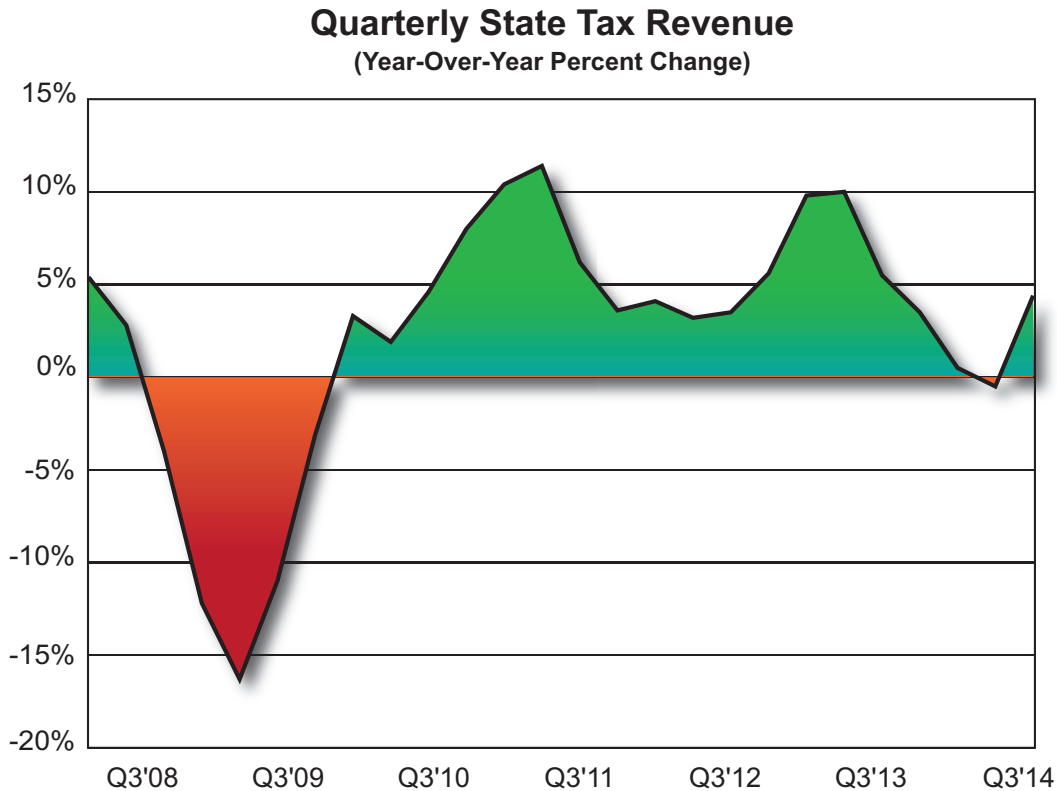


# A Snapshot Of State Tax Collections



Sources: The Nelson A. Rockefeller Institute of Government, U.S. Census Bureau.  
Data is Q2'08 through Q3'14 (latest data available).

## View from the Observation Deck

1. After enduring five consecutive quarters (Q4'08-Q4'09) of negative year-over-year (y-o-y) growth in state tax collections, while in the midst of the financial crisis, revenues finally turned positive in Q1'10.
2. Since then, total state tax collections have risen in 18 of the past 19 quarters. The only quarter that posted negative y-o-y growth was Q2'14, but collections were down just 0.5%.
3. The average y-o-y growth rate in tax revenues over the past 19 quarters was 5.2%. While encouraging, it did lag the 7.1% average growth rate over the 19 quarters (Q1'04-Q3'08) prior to Q4'08-Q4'09.
4. The major tax revenue streams represented in the chart are as follows: personal income tax, general sales tax and corporate income tax.
5. Personal income tax revenues posted positive y-o-y growth rates in 17 of the past 19 quarters, with an average growth rate of 6.6%.
6. General sales tax revenues posted positive y-o-y growth rates in 19 of the past 19 quarters, with an average growth rate of 4.2%.
7. Corporate income tax revenues posted positive y-o-y growth rates in 15 of the past 19 quarters, with an average growth rate of 3.5%.

*This chart is for illustrative purposes only and not indicative of any actual investment.*