

June HTF Tax Receipts Were 41% Below Last Year

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The Treasury Department issued its [monthly report](#) on Highway Trust Fund revenues this week, covering June 2020. Net tax deposits into the Trust Fund were down 41 percent in June 2020 versus June 2019, which (finally) tracks with refinery production of gasoline dropping by about 40 percent at the peak of coronavirus-related travel demand reduction.

There is a time lag of several weeks between the day on which a motorist or trucker changes his/her fuel purchasing habits and the time that those decisions are felt “upstream” at the refinery or blending facility, where taxation usually takes place.

Net tax receipts credited to the Trust Fund in the month of June, which represent estimated taxes paid from mid-May to mid-June (after transfers to other funds and adjustments to previous estimated taxes) totaled \$1.9 billion for the Highway Account and \$270 million for the Mass Transit Account. These are down just over 40 percent from the June 2019 totals (which were \$3.2 billion for the Highway Account and \$468 million for the Mass Transit Account, respectively).

Highway Trust Fund Tax Deposits, June 2019 vs. June 2020

Fiscal Year 2019				Fiscal Year 2020		
	Gross		Net	Gross		Net
	Tax		Tax	Tax		Tax
	<u>Deposits</u>	<u>Adjustments</u>	<u>Credits</u>	<u>Deposits</u>	<u>Adjustments</u>	<u>Credits</u>
<u>Highway Account</u>						
Gasoline	1,972.1	0.0	1,972.1	1,805.0	-663.5	1,141.5
Diesel	865.0	0.0	865.0	795.1	-292.3	502.9



Truck/trailer	400.7	0.0	400.7	451.9	-166.1	285.8
Tires	48.9	0.0	48.9	47.1	-17.3	29.8
HVUT	21.8	0.0	21.8	19.6	-7.9	11.7
Sport Fish TF	0.0	-38.8	-38.8	77.6	-116.4	-38.8
AATF	0.0	-58.2	-58.2	13.7	-37.4	-23.6
TOTAL	3,308.5	-97.0	3,211.5	3,210.1	-1,300.9	1,909.2
<u>Mass Transit Account</u>						
Gasoline	365.3	0.0	365.3	334.4	-122.9	211.5
Diesel	115.3	0.0	115.3	105.9	-38.9	66.9
Sport Fish TF	0.0	-5.2	-5.2	10.2	-15.2	-5.1
AATF	0.0	-7.8	-7.8	1.8	-5.0	-3.2
TOTAL	480.6	-13.0	467.7	452.2	-182.0	270.2
HTF TOTAL	3,789.1	-109.9	3,679.2	3,662.3	-1,482.9	2,179.4

The June numbers are well above the [net May numbers](#), but the May numbers had a much larger than normal after-the-fact adjustment to the estimated taxes credited to the Trust Fund in the October-December period.

After adjustments, total Highway Trust Fund tax receipts for fiscal year 2020 to date are down by \$4.2 billion (14 percent) below the receipts in the same period of fiscal year 2019.

FY 2020 Highway Trust Fund Net Tax Receipts vs FY 2019 (As Adjusted) (Millions of Dollars)

Highway Account

	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>FYTD</u>
FY 2019	690.7	3,715.3	3,207.2	2,895.5	3,117.6	3,429.8	3,048.3	2,851.1	3,211.5	26,166.9
FY 2020	773.1	3,946.6	3,249.4	3,378.9	3,184.6	2,807.1	2,633.2	587.9	1,909.2	22,469.9
Difference	+82.4	+231.2	+42.2	+483.5	+67.0	-622.7	-415.1	-2,263.2	-1,302.3	-3,697.0
	+12%	+6%	+1%	+17%	+2%	-18%	-14%	-79%	-41%	-14%

Mass Transit Account

FY 2019	93.5	543.7	469.5	423.9	459.8	457.0	449.8	381.7	467.7	3,746.6
FY 2020	101.3	563.5	464.1	482.5	455.0	409.0	384.1	86.0	270.2	3,215.6
Difference	+7.8	+19.8	-5.4	+58.6	-4.9	-48.0	-65.7	-295.7	-197.5	-531.0
	+8%	+4%	-1%	+14%	-1%	-10%	-15%	-77%	-42%	-14%