

CORPORATE STATISTICS AND CHARTS
A MONTHLY REPORT FROM THE OFFICE OF ECONOMIC RESEARCH AND ANALYSIS,
ARIZONA DEPARTMENT OF REVENUE

Executive Summary
December 2019

- The Arizona Department of Revenue collected corporate income taxes of \$131.3 million and refunded \$14.3 million for net collections of \$117.0 million (or \$26.8 million less than last year).
- Net collections for the current fiscal year of \$332.8 million were \$60.9 million more than last fiscal year (with a \$68.9 million increase in collections offset by an \$8.0 million increase in refunds).
- Estimated payments were \$106.9 million for December (or \$19.7 million more than last year).
- Estimated payments of \$309.3 million for the current fiscal year were \$50.4 million more than last fiscal year.
- 1,271 corporations made estimated payments of \$92.7 million through electronic funds transfer (EFT) in December compared to 1,083 corporations for \$72.4 million last year (or an increase in EFT estimated payments of \$20.3 million).
- Corporate refunds for December were \$14.3 million (or \$8.5 million more than last year) and \$50.3 million for the current fiscal year (or \$8.0 more than the prior fiscal year).
- Of the refunds issued through December, 58.8% were for corporate fiscal years ending in 2018 and 33.6% were for corporate fiscal years ending in 2015 or earlier.
- Corporations that applied their refund to next year's estimated payments instead of receiving a refund check equaled \$34.0 million in December (or a \$20.4 million increase over last year) and \$96.7 million for the current fiscal year (or a decrease of \$9.0 million).
- 92 refunds issued in December were over \$10,000 for a total of \$14.0 million (compared to 44 refunds over \$10,000 for a total of \$4.2 million last year).
- Through December 2019, 140,929 documents were processed with a fiscal year-end of 2018 compared to 139,661 documents processed through last December with a fiscal year-end of 2017 (or a 0.9% increase).

CORPORATE TAX COLLECTIONS

	December 2019	December 2018	% Change
Gross Collections	\$ 131,259,034	\$ 95,961,365	36.8%
Refunds	(14,281,489)	(5,737,744)	148.9%
Net Collections *	\$ 116,977,545	\$ 90,223,622	29.7%

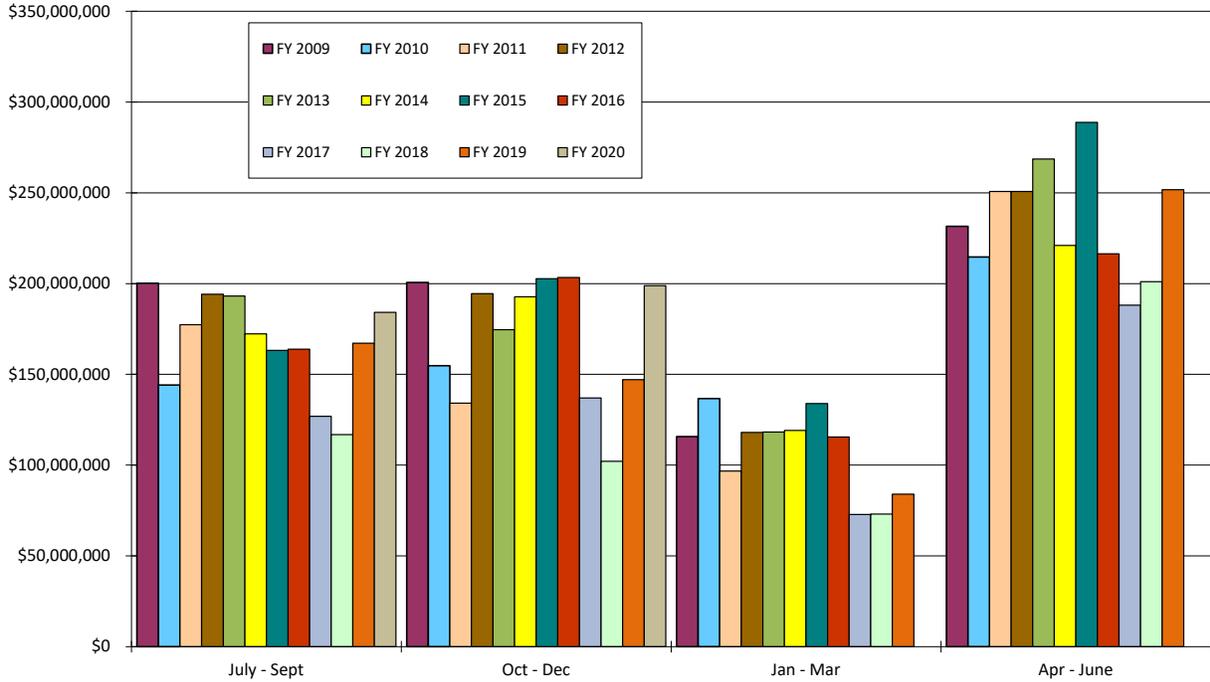
	Current Fiscal Year Total	Prior Fiscal Year Total	% Change
Gross Collections	\$ 383,053,510	\$ 314,145,579	21.9%
Refunds	(50,291,465)	(42,290,828)	18.9%
Net Collections *	\$ 332,762,045	\$ 271,854,751	22.4%

Gross collections, refunds and net collections, aggregated on a quarterly basis, are presented on the following three charts. Remember that if the quarter is not yet complete, quarter-to-date figures are still presented on the chart. *Therefore, if this report is only one or two months into a quarter, the corresponding bar for that quarter in the charts below will be incomplete.* The fourth chart, a stacked bar chart, shows net collections for each fiscal year, divided into quarters.

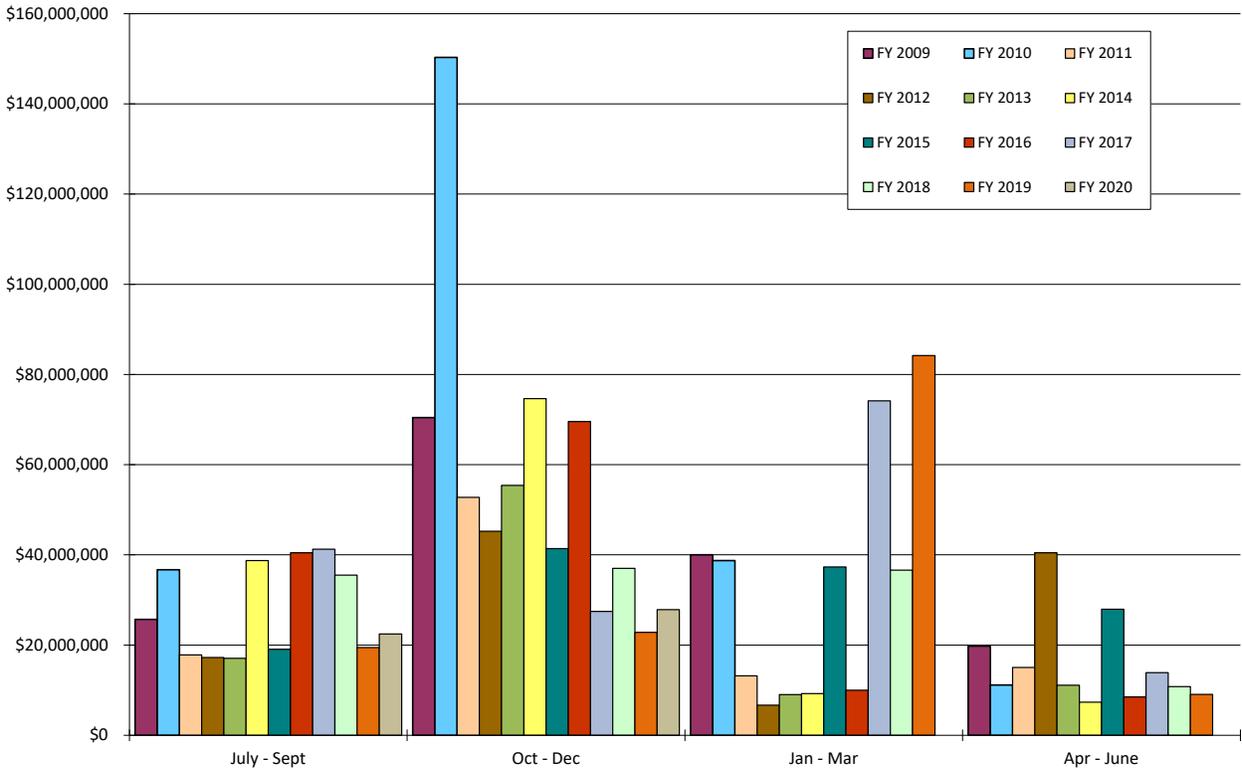
* Note: Figures may not add to total due to rounding.

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Quarterly Gross Corporate Collections



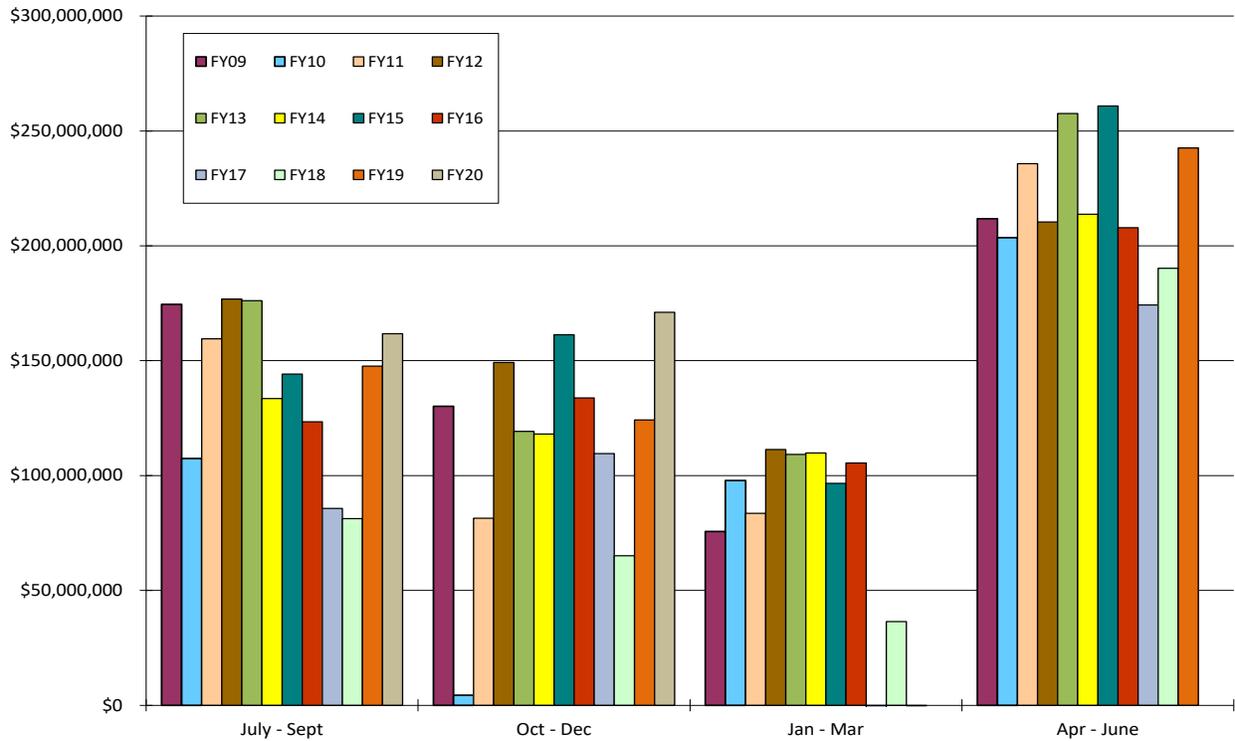
Quarterly Corporate Refunds



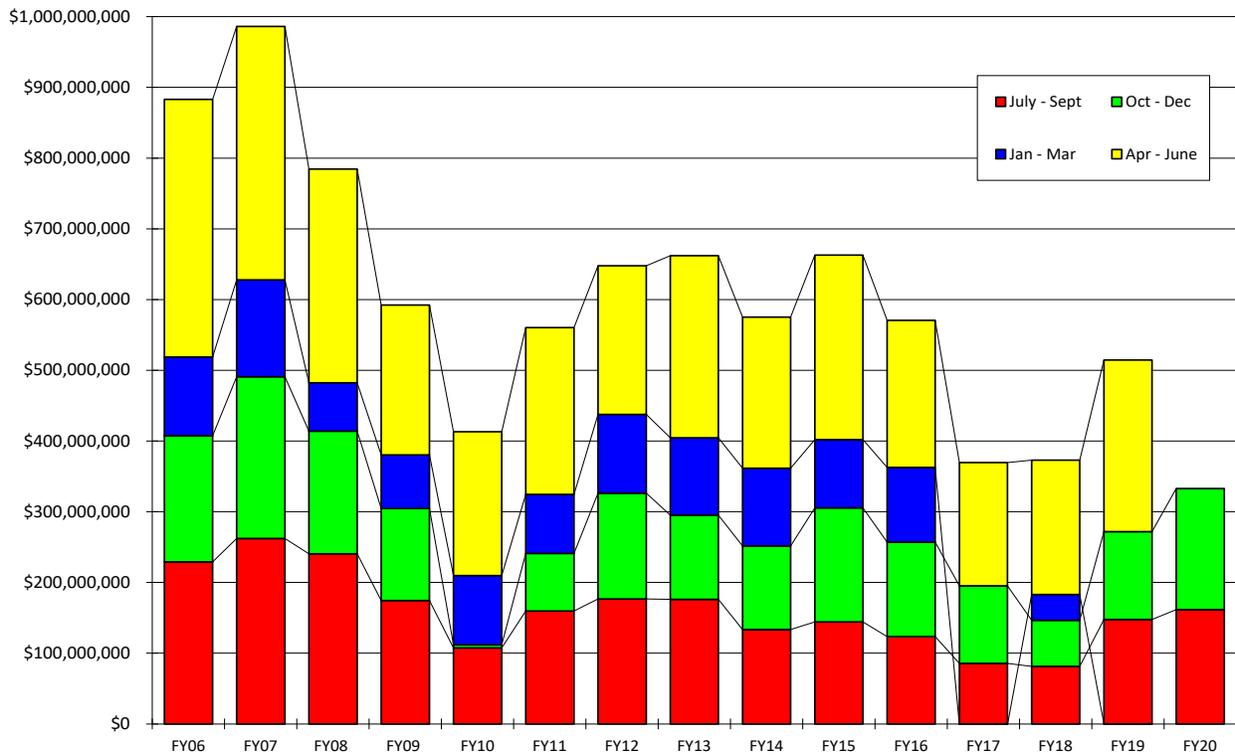
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Quarterly Net Corporate Collections



Corporate Income Tax Net Revenues By Fiscal Year, Separated By Quarter

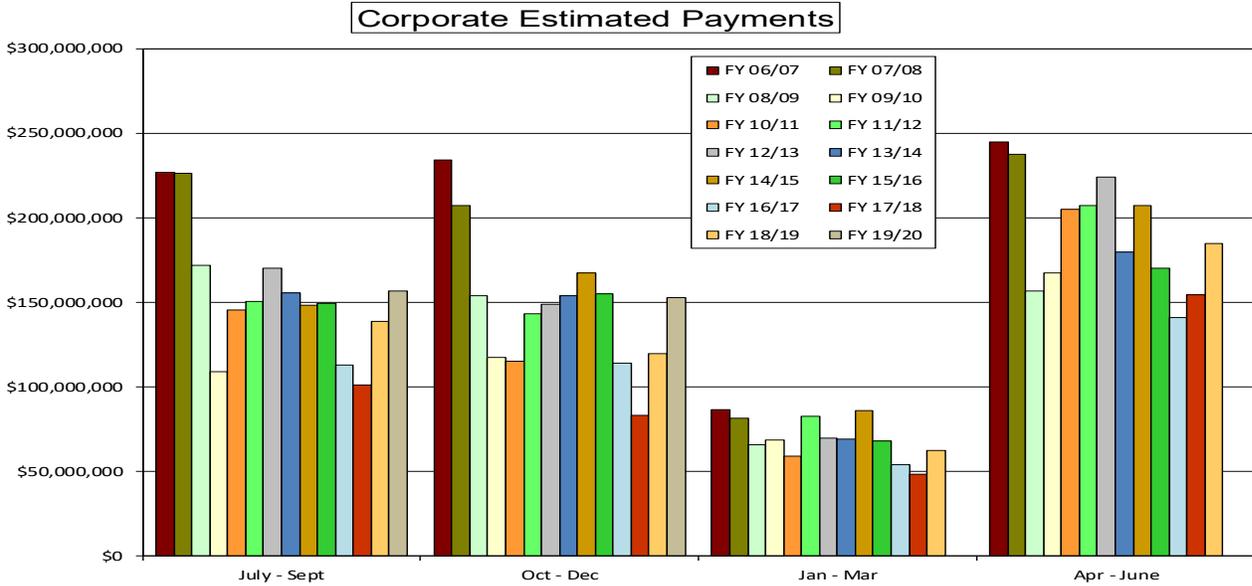


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CORPORATE ESTIMATED PAYMENTS

Corporations are required to file estimated tax payments throughout the year only if (1) their Arizona tax liability exceeds \$1,000 and (2) they are required to file federal estimated tax payments.

December 2019	\$ 106,881,713	Fiscal Year Total	\$ 309,346,214
December 2018	\$ 87,247,025	Fiscal Year Total	\$ 258,914,115
% Change	22.5%	% Change	19.5%



ESTIMATED PAYMENTS MADE THROUGH ELECTRONIC FUNDS TRANSFER

All corporations with an income tax liability of \$20,000 or greater are required to make estimated tax payments through electronic funds transfer (EFT). For tax year 2019, corporations with an expected income tax liability of \$10,000 or greater must make estimated payments using EFT. The table below shows the number of EFT estimated payments, by size of payment.

Size of Payment →	Less than \$50,000	\$50,000 up to \$100,000	\$100,001 up to \$500,000	\$500,001 up to \$1,000,000	\$1,000,001 up to \$10,000,000	\$10,000,001 and more	Total	% change
December 2019	988	110	128	28	17	0	1,271	17.4%
December 2018	855	100	94	23	11	0	1,083	
FY 2020	2,722	316	354	57	55	0	3,504	17.5%
FY 2019	2,343	267	279	54	40	0	2,983	

The next table shows the dollars of EFT estimated payments received from those counts above.

Size of Payment →	Less than \$50,000	\$50,000 up to \$100,000	\$100,001 up to \$500,000	\$500,001 up to \$1,000,000	\$1,000,001 and more	Total	% change
December 2019	\$ 9,831,846	\$ 8,065,119	\$ 27,266,450	\$ 19,600,276	\$ 27,910,000	\$ 92,673,691	28.0%
December 2018	\$ 9,043,178	\$ 7,000,204	\$ 20,374,654	\$ 16,014,300	\$ 19,951,000	\$ 72,383,336	
FY 2020	\$ 25,697,298	\$ 22,688,881	\$ 75,972,910	\$ 40,922,604	\$ 109,384,367	\$ 274,666,060	21.2%
FY 2019	\$ 23,616,568	\$ 18,957,037	\$ 60,257,500	\$ 38,184,949	\$ 85,519,600	\$ 226,535,654	

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CORPORATE REFUNDS

Corporate refunds paid in any state fiscal year are for a mixture of corporate fiscal years. The table below presents the percent of refunds paid in FY 2019 and FY 2020 by corporate fiscal year. For example, in FY 2019, 38.3% of the refund dollars paid were for corporate fiscal years ending in 2014 or before. The percentages are for refunds paid through the fiscal year.

Corporate Fiscal Year-End:	14 & Prior	15	16	17	18	19
FY 2019	38.3%	4.7%	10.1%	42.7%	4.2%	0.0%
Corporate Fiscal Year-End:	15 & Prior	16	17	18	19	20
FY 2020	33.6%	3.2%	3.7%	58.8%	0.7%	0.0%

The following table shows the net amount of refunds for the month and fiscal year by size of refund.

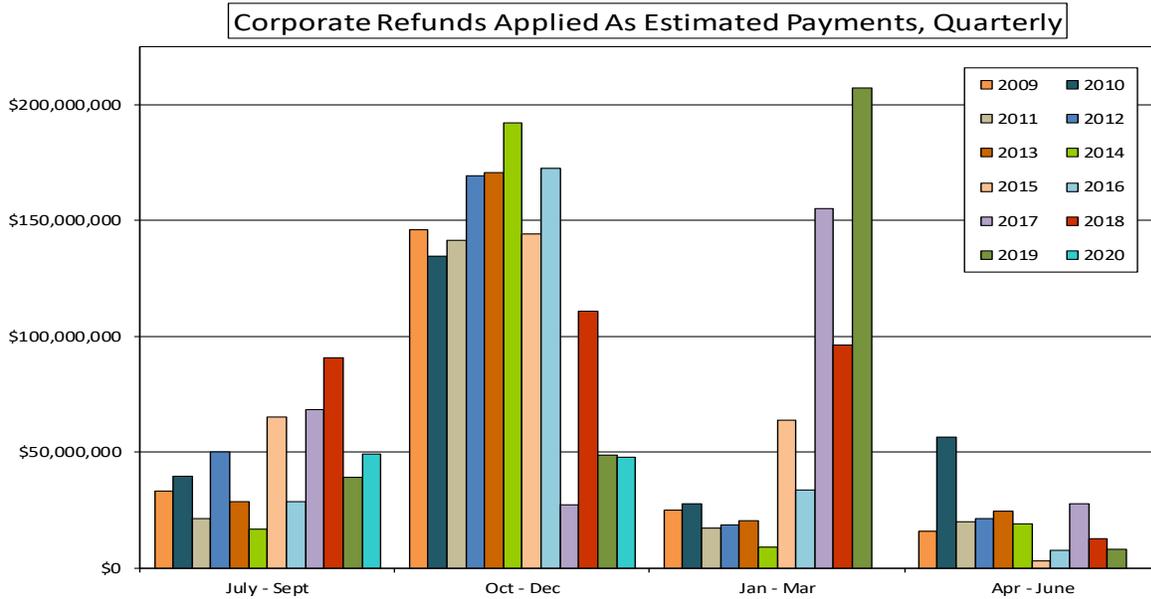
Size of Refund →	Less than \$50,000	\$50,000 up to \$100,000	\$100,001 up to \$500,000	\$500,001 and more	Total Refunds	% change
December 2019	\$ 1,428,850	\$ 1,021,964	\$ 5,604,899	\$ 6,225,776	\$ 14,281,489	148.9%
December 2018	\$ 921,553	\$ 456,913	\$ 2,692,137	\$ 1,667,141	\$ 5,737,744	
FY 2020	\$ 6,273,406	\$ 5,028,553	\$ 14,718,945	\$ 24,270,562	\$ 50,291,466	18.9%
FY 2019	\$ 5,983,397	\$ 2,663,831	\$ 13,511,702	\$ 20,131,898	\$ 42,290,828	

REFUNDS APPLIED TO ESTIMATED PAYMENTS

Corporate refunds shown above are those refunds for which a check is mailed to the corporation. Some corporations choose to apply their refund to next year’s estimated payments. The following table presents refunds applied as estimated payments in the most recent month and for the fiscal year.

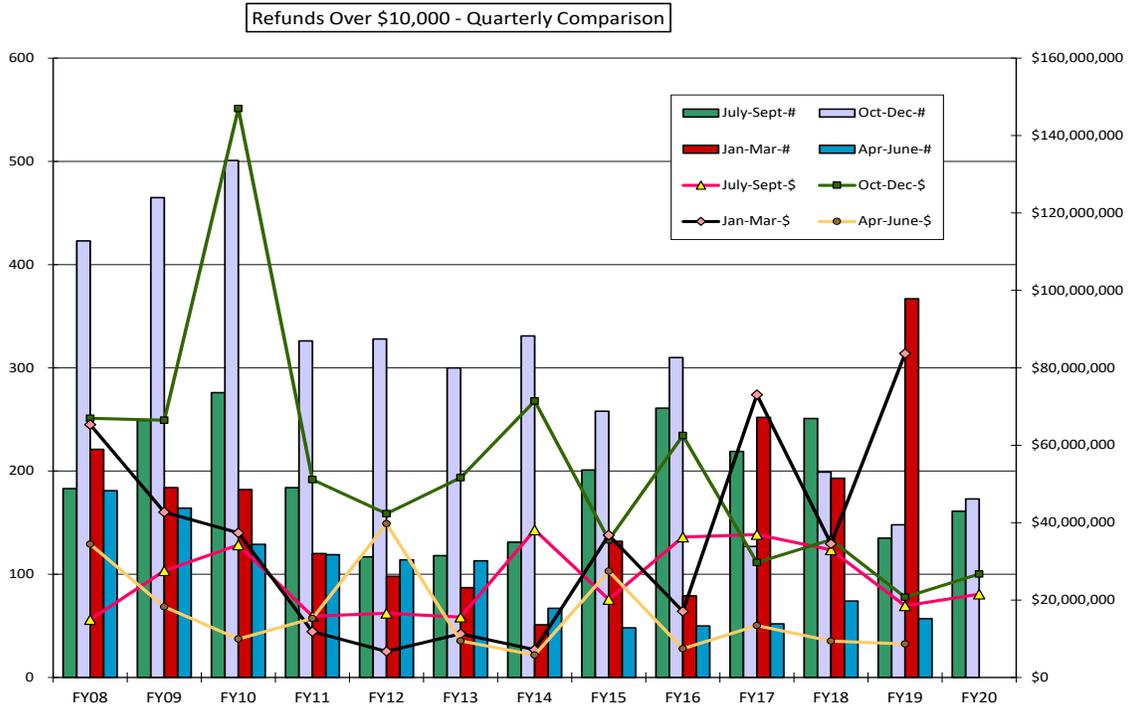
December 2019	\$ 34,012,340	Fiscal Year Total	\$ 96,673,122
December 2018	\$ 13,649,766	Fiscal Year Total	\$ 87,738,038
% Change	149.2%	% Change	10.2%

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REFUNDS OVER \$10,000

The following chart shows corporate refunds over \$10,000, by quarter within the fiscal year. The columns illustrate the number of refunds over \$10,000; the lines show the aggregate value of the refunds over \$10,000. Remember this data is in a quarterly format; if this report is for a period that is less than the full quarter, the corresponding column or point on the line graph is incomplete.



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CORPORATE INCOME TAX DOCUMENT COUNT

The Arizona Department of Revenue processed 145,853 corporate returns showing a fiscal year-end of 2017. The type of return processed is indicated below:

	120 X (Amended)	120 (Regular)	120S (S Corp)	99T (Exempt Org.)	120 A (Short Form)
#	167	34,585	98,217	1,143	11,741
%	0.1%	23.7%	67.3%	0.8%	8.1%

Through December 2019, 140,929 documents were processed for a fiscal year-end of 2018, distributed as follows:

	120 X (Amended)	120 (Regular)	120S (S Corp)	99T (Exempt Org.)	120 A (Short Form)
#	116	29,342	99,011	1,021	11,439
%	0.1%	20.8%	70.3%	0.7%	8.1%

The figures for the 2018 returns are most meaningful when compared to 2017 returns processed during the same period of time in the previous year. Through December 2018, the Department of Revenue processed 139,661 documents with a fiscal year-end of 2017. Compared to 2017 documents, the department has seen a 0.9% increase in the number of corporate returns processed at this point of time in the calendar year.

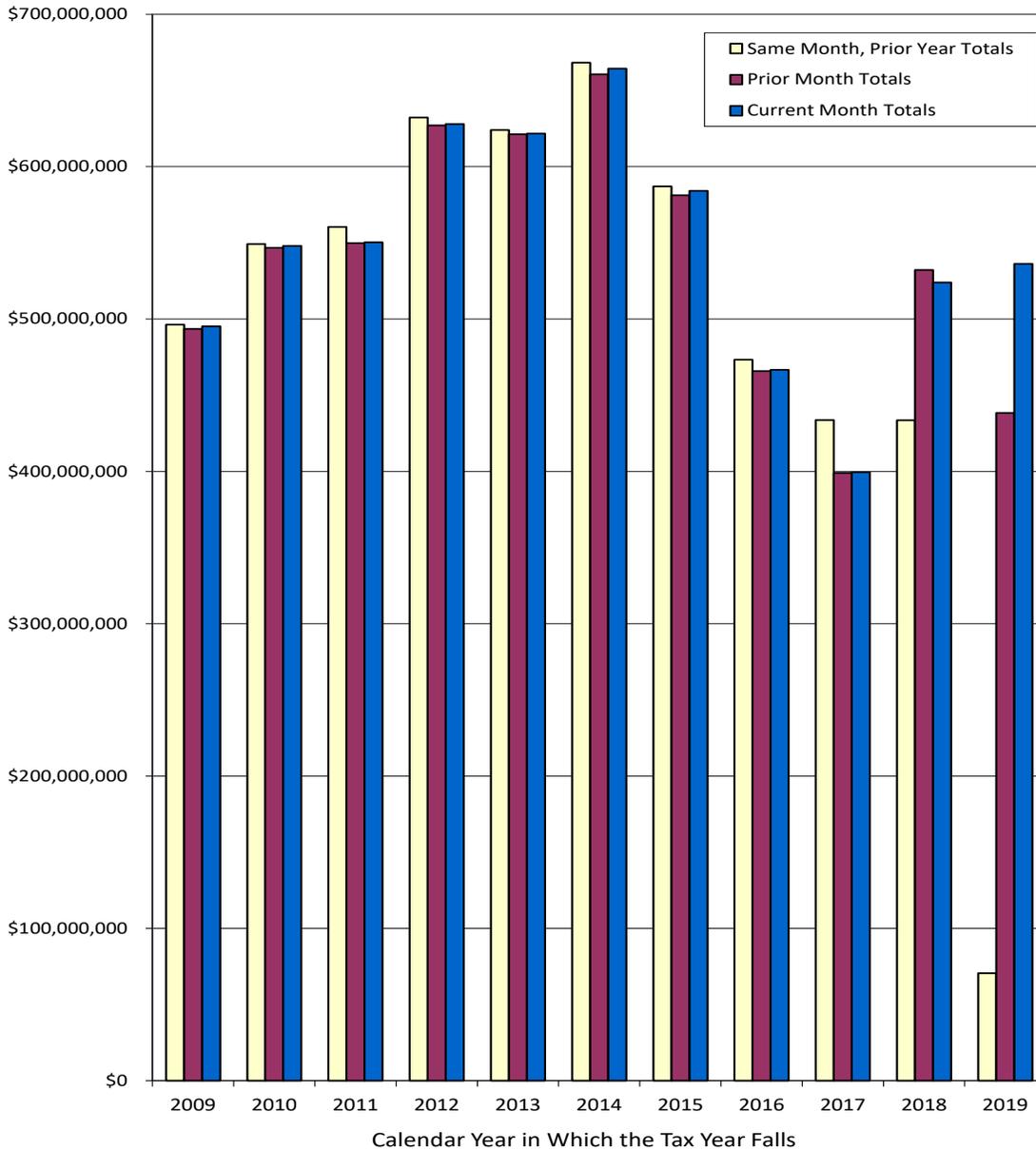
CORPORATE TAX LIABILITY

Corporate revenues and refunds for large corporations flow through the state coffers over three state fiscal years for each corporate fiscal year. For example, consider a corporate fiscal year that corresponds to the calendar year. Estimated payments are received in April of state fiscal year X. More estimated payments are received in the second half of the calendar year, which is state fiscal year Y. In April of the following calendar year, still state fiscal year Y, either the final corporate return is filed with payment made or notice of refund due or an extension is filed with some payment. Large corporations nearly always file an extension, which means final returns are not submitted until October, which is state fiscal year Z. These final returns will have payments or notice of refund due.

The following chart shows corporate tax liability within a calendar year. The data for this table aggregates all payments and refunds for corporate fiscal years, regardless of state fiscal year, and then all corporate fiscal years are aggregated within a calendar year. For example, fiscal years ending January 2016, February 2016, March 2016, etc., are aggregated into 2016. The maroon bars are liability totals from last month; the blue bars are liability totals from the current month. The difference is the activity occurring in the current month. The yellow bars represent the aggregate liability from a year earlier. For example, in April 2017, net payments for corporate fiscal years ending 2016 were \$552 million. In April 2018, net payments for fiscal years ending 2016 had dropped to \$477 million. This means that \$75 million in refunds for fiscal years ending 2016 was paid between April 2017 and April 2018.

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Corporate Tax Liability Within A Calendar Year



All payments and refunds are aggregated by corporate fiscal year-end. This creates a database of net corporate liability for fiscal year periods. The table on the following page, Corporate Payment Totals by DOR Fiscal Year, reflects payments and refunds by the state fiscal year in which it is received. The problem here is capturing the corporate fiscal year-end for all transactions. Therefore, for each state fiscal year, a varying amount of revenue is missing from this database.

The final table included with this report, Grand Total Net Corporate Payments by Corporate, present revenues for each corporate fiscal year, aggregated by calendar year, and grouped by the state fiscal year in which they were received. Moving horizontally, there are three numbers for each corporate fiscal year that represent the bulk of tax liability for all corporations within a corresponding fiscal year end.

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Corporate Payment Totals By DOR Fiscal Year

13-Mar-20

DOR FY	Payments	Estimates	Extensions	Payments Subtotal	DP Refunds	Canceled Warrants	Total DP Refunds	600's	Total Refunds	Total
FY 1987	\$28,555,670	\$144,128,339	\$60,898,043	\$233,582,052	\$36,821,439	\$644,363	\$36,177,076	\$12,320,247	\$48,497,323	\$185,084,729
FY 1988	\$28,500,283	\$133,962,102	\$37,912,778	\$200,375,163	\$83,360,085	\$9,468,876	\$73,891,209	\$5,585,424	\$79,476,633	\$120,898,530
FY 1989	\$30,783,411	\$163,371,751	\$41,331,468	\$235,486,630	\$60,218,218	\$1,484,853	\$58,733,365	\$2,812,457	\$61,545,822	\$173,940,808
FY 1990	\$20,677,861	\$158,797,357	\$33,281,471	\$212,756,689	\$43,297,625	\$274,463	\$43,023,162	\$11,451,096	\$54,474,258	\$158,282,431
FY 1991	\$28,898,507	\$164,107,086	\$39,284,793	\$232,290,386	\$52,796,639	\$172,670	\$52,623,969	\$5,146,693	\$57,770,662	\$174,519,724
FY 1992	\$29,056,836	\$174,614,037	\$31,320,370	\$234,991,243	\$42,974,285	\$858,754	\$42,115,531	\$4,630,618	\$46,746,149	\$188,245,094
FY 1993	\$30,452,774	\$209,785,430	\$29,892,325	\$270,130,529	\$37,007,509	\$184,583	\$36,822,926	\$10,478,770	\$47,301,696	\$222,828,833
FY 1994	\$24,441,015	\$260,514,182	\$45,318,657	\$330,273,854	\$49,294,785	\$123,139	\$49,171,646	\$5,616,465	\$54,788,111	\$275,485,743
FY 1995	\$33,758,517	\$348,356,940	\$57,475,214	\$439,590,671	\$33,276,898	\$960,406	\$32,316,492	\$3,598,039	\$35,914,531	\$403,676,140
FY 1996	\$29,777,606	\$404,084,694	\$50,936,735	\$484,799,035	\$52,714,631	\$581,852	\$52,132,779	\$2,813,854	\$54,946,633	\$429,852,402
FY 1997	\$34,447,841	\$524,949,009	\$59,706,386	\$619,103,236	\$61,257,762	\$793,473	\$60,464,289	\$11,701,948	\$72,166,237	\$546,936,999
FY 1998	\$33,151,360	\$469,460,941	\$69,020,532	\$571,632,833	\$91,095,049	\$603,795	\$90,491,254	\$9,317,159	\$99,808,413	\$471,824,420
FY 1999	\$49,125,253	\$495,450,820	\$73,286,977	\$617,863,050	\$92,582,067	\$764,021	\$91,818,046	\$4,494,524	\$96,312,570	\$521,550,480
FY 2000	\$45,068,039	\$482,945,584	\$81,682,494	\$609,696,117	\$84,352,834	\$2,429,744	\$81,923,091	\$9,940,801	\$91,863,891	\$517,832,226
FY 2001	\$38,701,413	\$501,832,200	\$87,842,914	\$628,376,527	\$130,456,381	\$5,917,118	\$124,539,263	\$11,300,890	\$135,840,153	\$492,536,373
FY 2002	\$34,801,147	\$374,610,815	\$73,066,301	\$482,478,263	\$132,435,707	\$10,952,810	\$121,482,897	\$45,983,879	\$167,466,776	\$315,011,487
FY 2003	\$25,827,535	\$360,877,189	\$76,006,279	\$462,711,003	\$136,732,676	\$27,161,516	\$109,571,160	\$12,648,654	\$122,219,814	\$340,491,189
FY 2004	\$30,653,623	\$425,585,879	\$77,279,392	\$533,518,894	\$103,298,390	\$1,046,516	\$102,251,874	\$13,178,224	\$115,430,098	\$418,088,796
FY 2005	\$66,253,051	\$580,224,670	\$71,214,053	\$717,691,774	\$67,988,198	\$594,317	\$67,393,881	\$17,189,658	\$84,583,539	\$633,108,235
FY 2006	\$54,331,799	\$762,836,285	\$131,067,597	\$948,235,681	\$62,196,589	\$947,783	\$61,248,806	\$28,656,134	\$89,904,940	\$858,330,741
FY 2007	\$107,672,927	\$793,048,689	\$155,033,663	\$1,055,755,279	\$81,050,252	\$2,214,793	\$78,835,458	\$2,625,297	\$81,460,755	\$974,294,524
FY 2008	\$108,037,413	\$752,500,627	\$118,323,021	\$978,861,062	\$197,916,778	\$326,804	\$197,589,975	\$0	\$197,589,975	\$781,271,087
FY 2009	\$132,414,568	\$548,568,349	\$64,399,652	\$745,382,569	\$156,389,748	\$476,150	\$155,913,598	\$0	\$155,913,598	\$589,468,971
FY 2010	\$116,011,863	\$462,045,951	\$70,153,027	\$648,210,842	\$237,420,509	\$502,150	\$236,918,359	\$0	\$236,918,359	\$411,292,483
FY 2011	\$66,294,242	\$524,408,720	\$66,343,256	\$657,046,218	\$99,238,907	\$472,013	\$98,766,893	\$0	\$98,766,893	\$558,279,324
FY 2012	\$109,346,275	\$583,065,148	\$62,168,243	\$754,579,665	\$109,974,787	\$317,029	\$109,657,758	\$0	\$109,657,758	\$644,921,907
FY 2013	\$56,187,643	\$612,987,958	\$78,168,622	\$747,344,222	\$92,922,774	\$301,888	\$92,620,886	\$0	\$92,620,886	\$654,723,337
FY 2014	\$63,169,463	\$558,540,251	\$76,073,010	\$697,782,724	\$130,262,335	\$279,723	\$129,982,612	\$0	\$129,982,612	\$567,800,112
FY 2015	\$76,142,171	\$608,734,766	\$92,486,239	\$777,363,176	\$125,959,415	\$235,867	\$125,723,549	\$0	\$125,723,549	\$651,639,627
FY 2016	\$84,393,308	\$542,530,696	\$66,516,189	\$693,440,194	\$129,052,927	\$564,778	\$128,488,149	\$0	\$128,488,149	\$564,952,044
FY 2017	\$44,188,524	\$421,578,303	\$55,326,758	\$521,093,585	\$157,085,399	\$290,661	\$156,794,738	\$0	\$156,794,738	\$364,298,847
FY 2018	\$56,899,849	\$386,295,540	\$49,018,195	\$492,213,585	\$120,046,946	\$159,489	\$119,887,458	\$0	\$119,887,458	\$372,326,127
FY 2019	\$57,180,924	\$506,156,953	\$79,279,601	\$642,617,478	\$136,028,236	\$444,645	\$135,583,590	\$0	\$135,583,590	\$507,033,888
FY 2020	\$47,963,094	\$309,346,213	\$16,537,107	\$373,846,413	\$50,534,408	\$242,943	\$50,291,465	\$0	\$50,291,465	\$323,554,948

* Note: Figures may not add to total due to rounding.

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Grand Total Net Corporate Payments By Corporate and DOR Fiscal Year

13-Mar-20

Corporate Fiscal Year	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
1987	\$31										
1988	(\$50)	(\$727,121)									
1989	\$21,782										
1990	(\$1,869)	\$10,967	\$6,627	\$891	\$5,871	\$5,575	(\$1,460,081)	\$51			
1991		\$142,266	(\$117,364)								
1992	(\$9,984)	(\$956,301)	(\$68,274)	(\$18,884)		\$12,300					
1993	(\$65,023)	\$15,326		(\$53,507)		\$9,163					
1994	\$1,003,650	\$131,774	(\$236,841)	\$113,302		\$27,921	(\$441,834)				
1995	(\$897,056)	(\$802,451)	(\$104,527)	(\$118,456)			(\$11,848)				
1996	\$4,167,318	\$794,524	(\$260,794)	(\$817,065)	(\$38,349)	\$1,110	(\$4,977)				
1997	\$744,196	(\$1,326,940)	(\$370,153)	(\$251,828)		\$575,169	(\$624)	\$304,023			
1998	(\$2,700,574)	(\$372,261)	(\$41,667)	(\$458,264)	\$356,783	\$494,713	(\$10,142)		\$10,551		
1999	\$1,638,635	\$1,377,237	\$547,676	\$433,603	(\$695,787)	\$1,418,281	(\$443,524)	(\$928)	\$3,921		
2000	\$469,221	\$3,253,237	\$2,000,980	\$1,954,176	\$1,458,681	\$1,112,934	(\$335,512)	\$6,661	(\$49,947)	\$1,993	
2001	\$684,861	\$1,055,392	\$2,820,091	\$949,377	\$387,082	(\$2,221,773)	\$334,142	(\$1,359,305)	\$382,971	\$40,508	(\$250,007)
2002	\$1,558,497	\$641,692	\$290,936	\$161,469	(\$112,763)	(\$1,189,701)	(\$156,326)	(\$868,207)	\$339,989	\$453,632	(\$313)
2003	\$4,594,000	\$897,276	\$806,276	(\$1,187,931)	\$1,996,583	\$87,241	\$2,099,735	(\$2,047,421)	\$90,104	\$117,321	(\$75,071)
2004	\$4,401,153	\$776,546	\$177,963	(\$330,571)	\$2,870,607	(\$788,435)	\$4,745,288	(\$1,538,167)	\$211,997	\$1,124,805	\$409,507
2005	\$2,940,241	(\$3,480,013)	\$769,123	(\$2,637,754)	\$2,026,019	\$1,024,634	\$1,288,193	(\$4,561,335)	\$1,792,737	\$81,727	\$224,058
2006	\$979,229	(\$2,785,271)	(\$24,498,922)	\$2,228,297	(\$8,702,806)	\$2,420,739	\$10,787,617	(\$5,787,696)	(\$996,678)	\$868,524	(\$1,207,604)
2007	(\$12,273,365)	(\$733,232)	(\$5,734,070)	\$3,208,803	(\$11,044,874)	(\$284,062)	(\$5,227,333)	(\$2,956,802)	(\$125,447)	\$2,910,622	(\$465,271)
2008	(\$129,080,028)	(\$1,234,796)	\$11,192,806	(\$1,192,770)	(\$577,958)	(\$3,880,230)	\$6,253,918	(\$4,260,145)	\$324,429	\$336,084	(\$4,551,016)
2009	\$230,991,491	(\$29,722,785)	\$7,424,393	(\$1,126,748)	\$1,309,393	(\$11,802,350)	(\$4,588,226)	(\$2,732,832)	\$668,178	(\$2,619,969)	\$852,236
2010	\$289,210,455	\$253,466,079	(\$3,891,363)	(\$3,246,203)	(\$356,207)	(\$991,212)	(\$2,644,880)	(\$5,312,198)	\$2,762,518	(\$2,804,925)	\$5,841,189
2011	\$12,915,672	\$311,977,216	\$275,586,670	(\$37,655,833)	(\$3,057,334)	\$2,549,958	(\$1,436,070)	(\$2,768,700)	\$321,302	(\$8,519,558)	\$339,122
2012		\$25,880,963	\$357,640,335	\$313,440,796	(\$62,958,221)	(\$2,817,638)	\$2,542,361	(\$1,456,023)	(\$1,064,361)	(\$3,813,761)	\$558,320
2013			\$20,982,008	\$362,866,332	\$275,066,036	(\$37,735,323)	\$5,303,893	(\$2,370,338)	(\$2,660,026)	(\$2,011,036)	\$2,196,161
2014				\$18,462,105	\$358,461,068	\$352,755,461	(\$51,907,552)	(\$10,420,793)	\$1,636,949	(\$7,394,405)	\$2,686,089
2015					\$11,406,290	\$342,768,903	\$302,180,260	(\$74,824,068)	\$8,796,380	(\$4,870,601)	(\$1,317,090)
2016						\$8,086,250	\$288,662,542	\$260,993,162	(\$81,385,655)	(\$11,712,123)	\$1,991,970
2017							\$9,423,024	\$224,094,817	\$210,375,007	(\$45,941,071)	\$1,470,853
2018								\$2,165,091	\$222,072,666	\$314,828,589	(\$15,045,015)
2019									\$8,818,542	\$267,099,480	\$260,267,092
2020										\$8,858,050	\$69,629,737
Grand Total	\$411,292,483	\$558,279,324	\$644,921,907	\$654,723,337	\$567,800,112	\$651,639,627	\$564,952,044	\$364,298,847	\$372,326,127	\$507,033,888	\$323,554,948

* Note: Figures may not add to total due to rounding.