



General Fund Revenue Update - August 2024

General Fund revenues in August were \$53.9 million or 1.9% higher than expected. For the year-to-date, General Fund revenues are \$53.8 million or 0.9% above estimate.

Overall Personal Income Tax (PIT) collections underperformed for the month by \$20.3 million or 1.8%. As a component of PIT, withholding payments finished the month \$18.2 million or 1.7% lower than estimate and non-withholding payments were \$2.1 million or 2.7% less than expected. For the year-to-date, PIT collections are \$20.3 million or 0.9% under expectations.

Sales and Use Tax (SUT) collections were \$5.6 million above estimate for the month, resulting in year-to-date SUT collections of \$5.6 million or 0.2% above estimate.

Corporate Net Income Tax (CNIT) collections were \$11 million or 8.6% lower than projected in August. Combined year-to-date CNIT revenue is lower than projections by \$10.9 million or 3.2%.

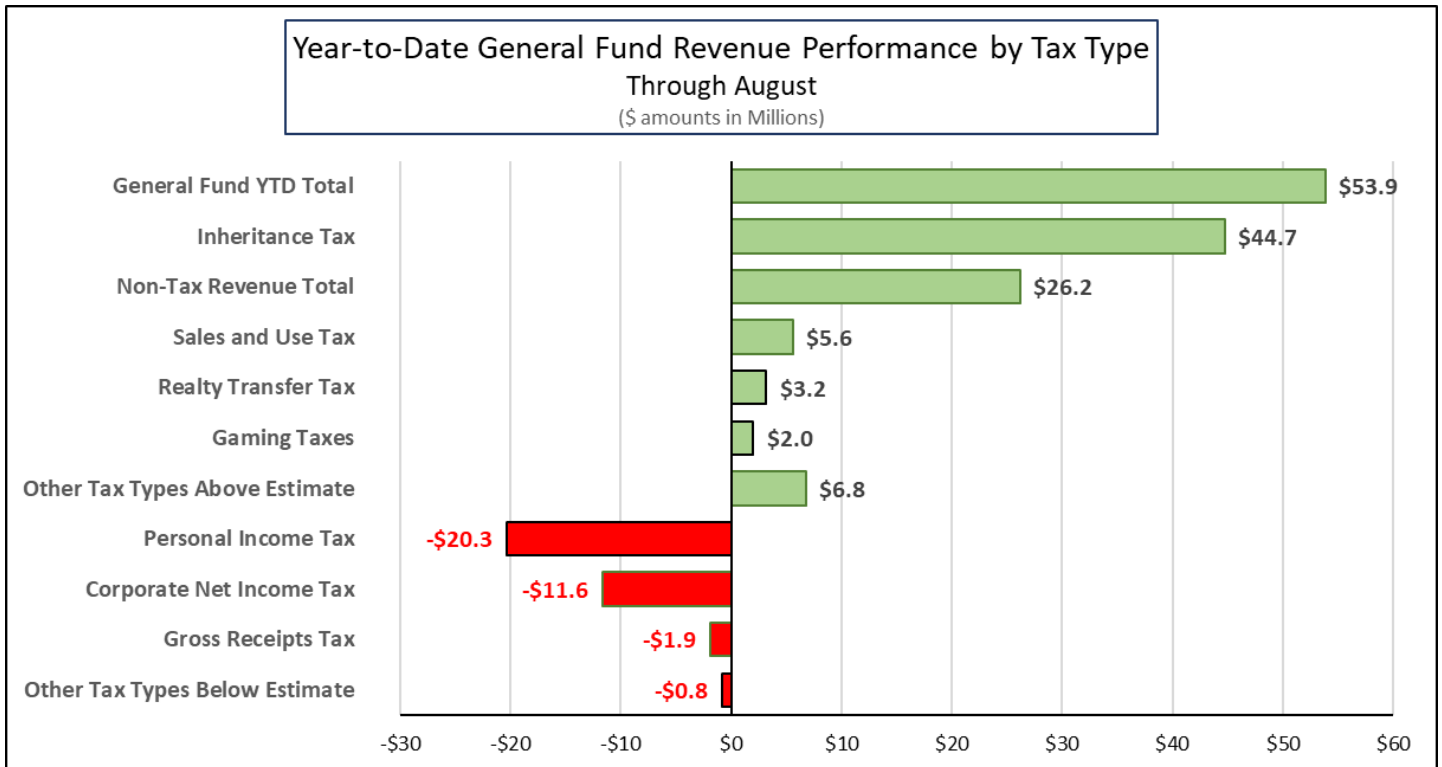
Inheritance Tax revenue was \$44.7 million or 31.9% higher than expected for the month, putting year-to-date collections \$44.7 million or 16.6% ahead of estimate. Similarly, Nontax revenue was also \$26.3 million or 35.3% above estimate. For the year-to-date, Nontax revenue is \$26.2 million or 16.9% higher than expected, making it the highest outperforming General Fund revenue source through the end of August.

General Fund in August:

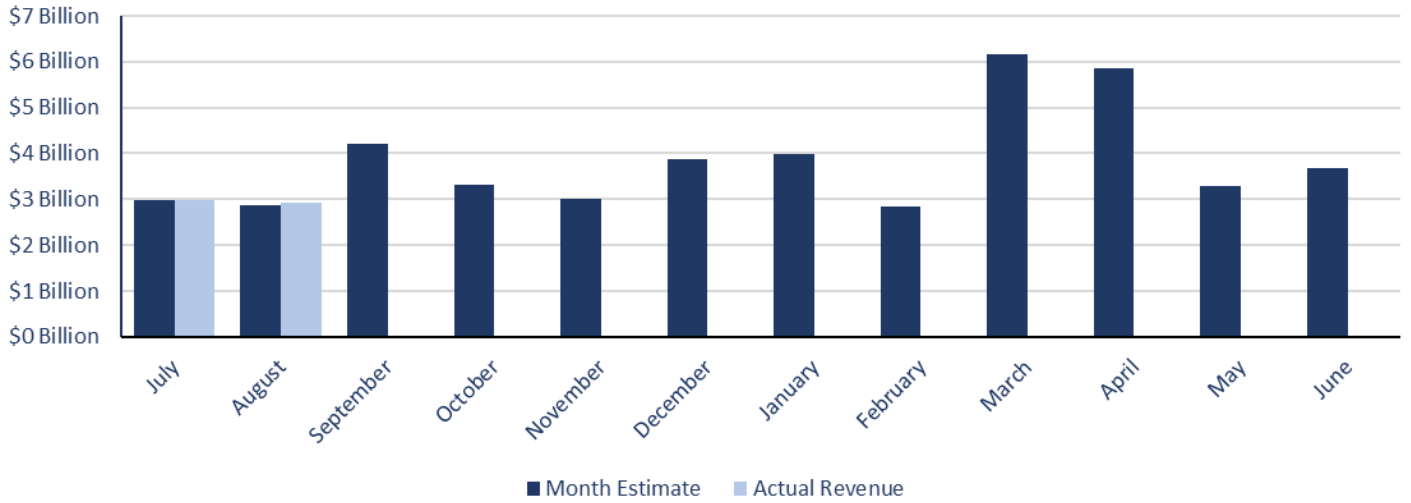
\$53.9 million / 1.9%

General Fund Year-to-Date:

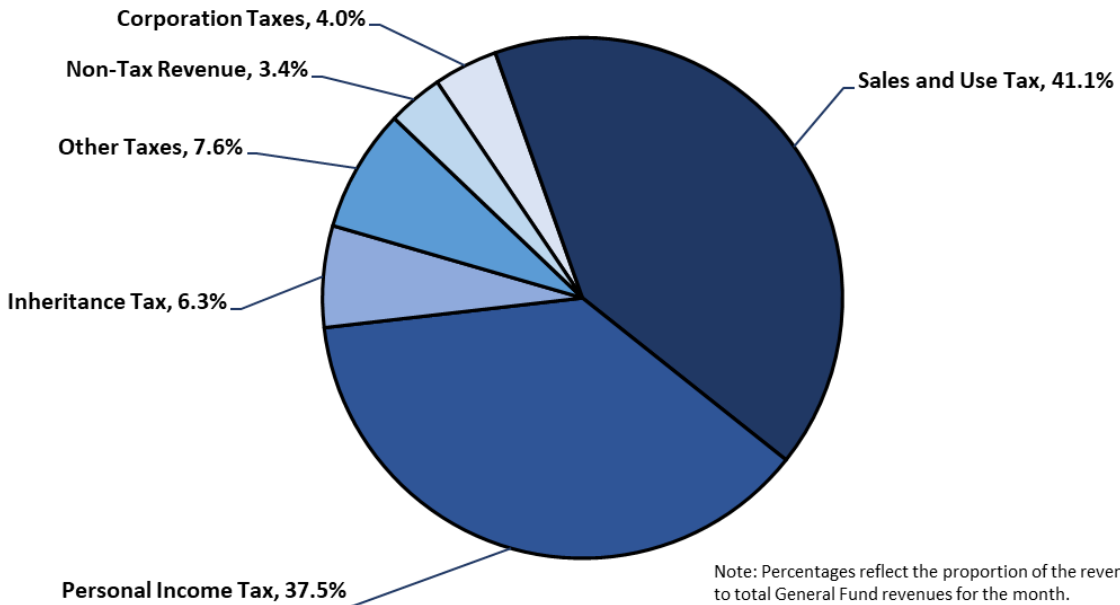
\$53.8 million / 0.9%



2024/25 Monthly General Fund Revenues: Estimate vs. Actual



2024/25 August Actual General Fund Revenues: Proportion of Revenue Sources



2024/25 General Fund Revenues (\$ in Millions)								
	August 2024 Revenues				Year-to-Date Revenues			
	Month Estimate	Month Revenues	\$ Difference	% Difference	YTD Estimate	YTD Revenues	\$ Difference	% Difference
General Fund Total	\$2,878.7	\$2,932.6	\$53.9	1.9%	\$5,869.8	\$5,923.7	\$53.9	0.9%
Tax Revenue	\$2,804.2	\$2,831.7	\$27.5	1.0%	\$5,715.0	\$5,742.6	\$27.6	0.5%
<i>Corporation Taxes:</i>								
Corporate Net Income Tax	\$122.4	\$110.8	(\$11.6)	-9.5%	\$334.7	\$323.1	(\$11.6)	-3.5%
Gross Receipts Tax	\$4.2	\$2.3	(\$1.9)	-46.1%	\$2.1	\$0.2	(\$1.9)	-89.7%
Public Utility Realty Tax	\$0.0	\$1.1	\$1.1	0.0%	\$0.0	\$1.1	\$1.1	0.0%
Insurance Premiums Taxes	\$0.4	\$2.0	\$1.6	408.7%	(\$2.2)	(\$0.5)	\$1.7	75.7%
Financial Institution Taxes	\$1.3	\$1.1	(\$0.2)	-16.0%	\$10.0	\$9.7	(\$0.3)	-2.5%
<i>Consumption Taxes:</i>								
Sales and Use Tax	\$1,200.6	\$1,206.2	\$5.6	0.5%	\$2,491.5	\$2,497.1	\$5.6	0.2%
Cigarette Tax	\$72.2	\$73.2	\$1.0	1.4%	\$77.9	\$78.9	\$1.0	1.3%
Other Tobacco Products Tax	\$11.4	\$12.5	\$1.1	9.6%	\$23.2	\$24.3	\$1.1	4.9%
Malt Beverage Tax	\$1.6	\$1.8	\$0.2	15.0%	\$3.3	\$3.5	\$0.2	7.5%
Liquor Tax	\$35.4	\$37.3	\$1.9	5.3%	\$70.5	\$72.3	\$1.8	2.6%
<i>Other Taxes:</i>								
Personal Income Tax	\$1,119.8	\$1,099.4	(\$20.4)	-1.8%	\$2,312.4	\$2,292.1	(\$20.3)	-0.9%
Realty Transfer Tax	\$62.8	\$66.0	\$3.2	5.1%	\$59.7	\$62.9	\$3.2	5.3%
Inheritance Tax	\$140.2	\$184.9	\$44.7	31.9%	\$268.9	\$313.6	\$44.7	16.6%
Gaming Taxes	\$30.8	\$32.8	\$2.0	6.5%	\$55.8	\$57.8	\$2.0	3.6%
Minor and Repealed	\$1.1	\$0.3	(\$0.8)	-73.9%	\$7.2	\$6.4	(\$0.8)	-11.7%
Non-Tax Revenue	\$74.5	\$100.8	\$26.3	35.3%	\$154.8	\$181.0	\$26.2	16.9%

