



General Fund Revenue Update - December 2024

General Fund revenues in December were \$87.2 million or 2.3% lower than expected. For the year-to-date, General Fund revenues are \$97 million or 0.5% below estimate.

Overall Personal Income Tax (PIT) collections lagged for the month by \$36.6 million or 2.8%. As a component of PIT, withholding payments finished the month \$1.8 million or 0.2% higher than estimate and non-withholding payments were \$38.4 million or 26% less than expected. For the year-to-date, PIT collections are \$99.6 million or 1.3% below expectations.

Sales and Use Tax (SUT) collections were \$5.9 million less than estimate for the month, resulting in year-to-date SUT collections of \$19.8 million or 0.3% higher than estimate.

Corporate Net Income Tax (CNIT) collections were \$30 million or 3.6% above projected in December. Combined year-to-date CNIT revenue is lower than projections by \$47.8 million or 1.9%.

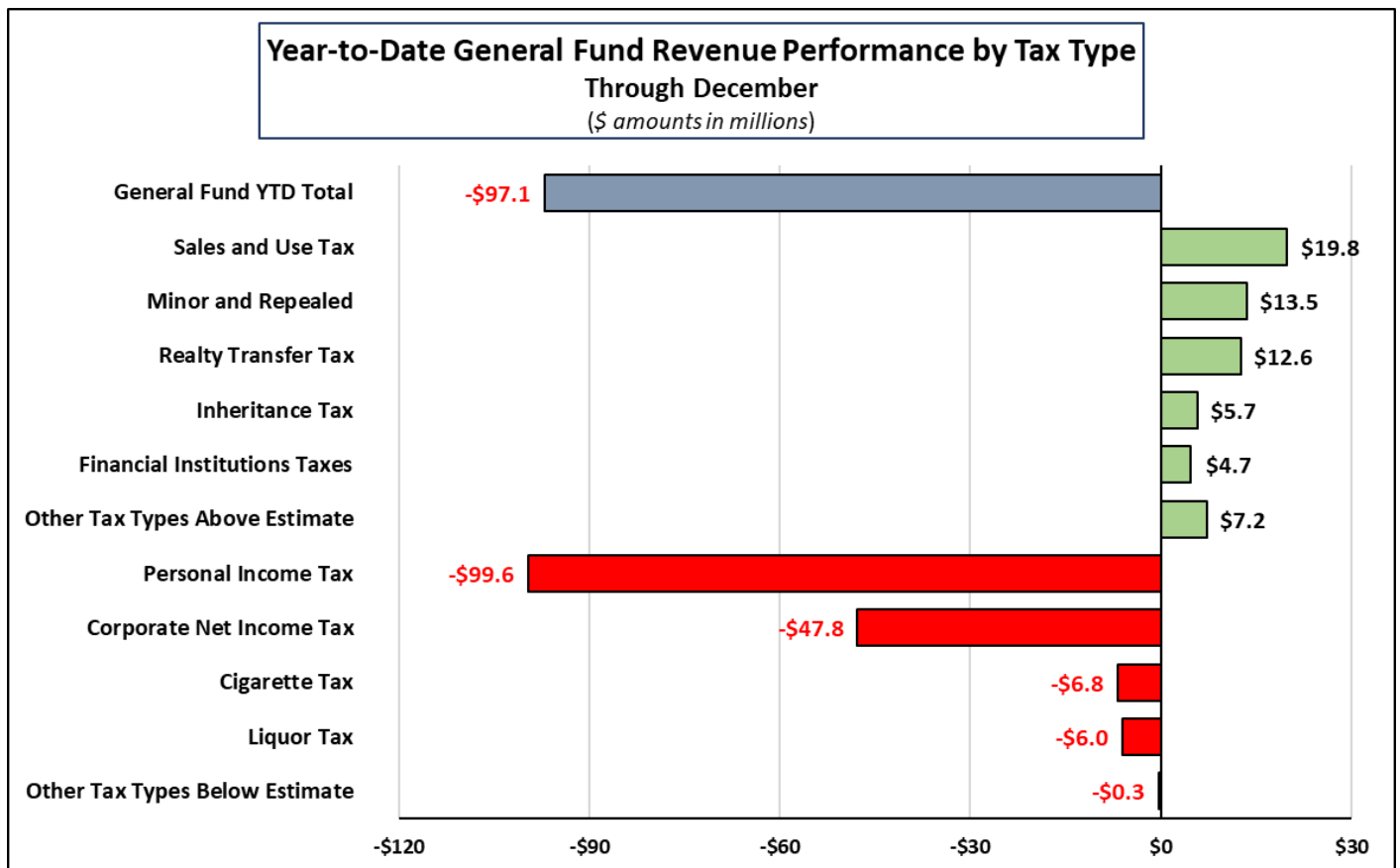
Inheritance Tax revenue was \$31 million or 19.4% lower than expected for the month, putting year-to-date collections at \$5.7 million or 0.7% ahead of estimate. Lastly, Nontax revenue was \$42.9 million or 56.7% below estimate. For the year-to-date, Nontax revenue is \$0.8 million or 0.2% higher than expected.

General Fund in December:

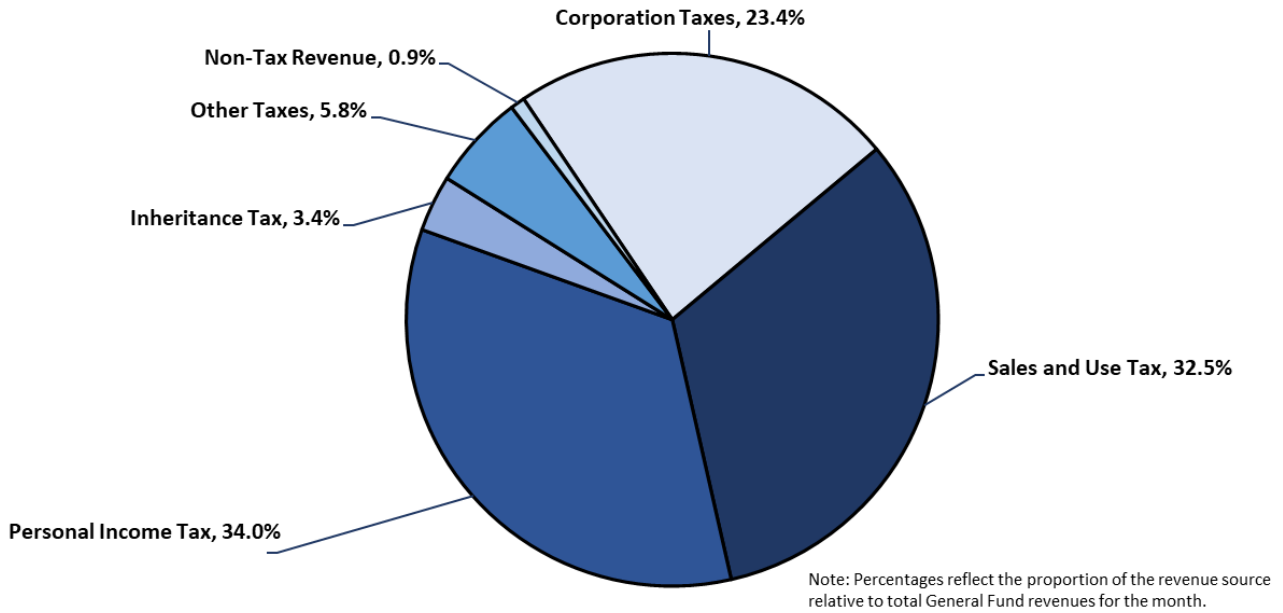
-\$87.2 million / -2.3%

General Fund Year-to-Date:

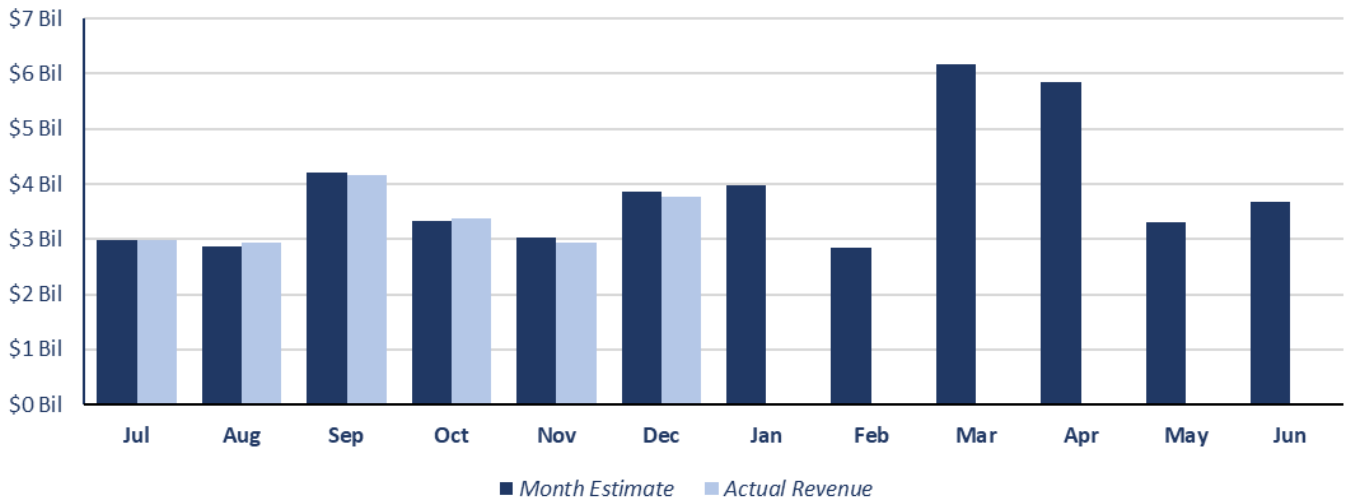
-\$97 million / -0.5%



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



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



2024/25 General Fund Revenues

(\$ amounts in millions)

	December Revenues				Year-to-Date Revenues			
	Month Estimate	Month Revenues	\$ Chng	% Chng	YTD Estimate	YTD Revenues	\$ Chng	% Chng
General Fund Total	\$3,861.0	\$3,773.8	(\$87.2)	-2.3%	\$20,271.6	\$20,174.5	(\$97.1)	-0.5%
Tax Revenue	\$3,785.1	\$3,740.9	(\$44.2)	-1.2%	\$19,736.4	\$19,638.5	(\$97.9)	-0.5%
<i>Corporation Taxes:</i>								
Corporate Net Income Tax	\$839.9	\$869.9	\$30.0	3.6%	\$2,559.6	\$2,511.8	(\$47.8)	-1.9%
Gross Receipts Tax	\$4.9	\$2.3	(\$2.6)	-52.4%	\$15.4	\$15.1	(\$0.3)	-1.8%
Public Utility Realty Tax	\$0.0	\$0.0	\$0.0	0.0%	\$0.8	\$2.6	\$1.8	225.2%
Insurance Premiums Taxes	\$1.8	\$2.3	\$0.5	30.3%	\$1.8	\$3.6	\$1.8	97.6%
Financial Institution Taxes	\$6.2	\$7.9	\$1.7	27.2%	\$26.2	\$30.9	\$4.7	17.9%
<i>Consumption Taxes:</i>								
Sales and Use Tax	\$1,232.6	\$1,226.6	(\$6.0)	-0.5%	\$7,305.0	\$7,324.8	\$19.8	0.3%
Cigarette Tax	\$75.8	\$76.4	\$0.6	0.7%	\$372.2	\$365.4	(\$6.8)	-1.8%
Other Tobacco Products Tax	\$11.7	\$11.6	(\$0.1)	-1.2%	\$70.5	\$72.6	\$2.1	3.0%
Malt Beverage Tax	\$1.6	\$1.5	(\$0.1)	-8.8%	\$10.0	\$10.2	\$0.2	1.5%
Liquor Tax	\$57.8	\$53.8	(\$4.0)	-7.0%	\$246.2	\$240.2	(\$6.0)	-2.5%
<i>Other Taxes:</i>								
Personal Income Tax	\$1,321.6	\$1,285.0	(\$36.6)	-2.8%	\$7,877.0	\$7,777.4	(\$99.6)	-1.3%
Realty Transfer Tax	\$53.9	\$50.5	(\$3.4)	-6.4%	\$272.9	\$285.5	\$12.6	4.6%
Inheritance Tax	\$160.0	\$129.0	(\$31.0)	-19.4%	\$833.9	\$839.6	\$5.7	0.7%
Gaming Taxes	\$38.7	\$31.7	(\$7.0)	-18.0%	\$181.0	\$181.6	\$0.6	0.3%
Minor and Repealed	(\$21.4)	(\$7.5)	\$13.9	64.9%	(\$36.1)	(\$22.6)	\$13.5	37.4%
Non-Tax Revenue	\$75.9	\$32.9	(\$43.0)	-56.7%	\$535.2	\$536.0	\$0.8	0.2%

