



General Fund Revenue Update - February 2025

General Fund revenues in February were \$44 million, or 1.6% higher than expected. For the year-to-date, General Fund revenues are \$104.3 million or 0.4% below estimate.

Overall, Personal Income Tax (PIT) collections were higher for the month by \$10.4 million, or 0.9%. As a component of PIT, withholding payments finished the month \$6.6 million, or 0.6% lower than estimate and non-withholding payments were \$16.9 million, or 19.2% above expected. For the year-to-date, PIT collections are \$140.9 million or 1.3% below expectations.

Sales and Use Tax (SUT) collections were \$33.5 million above estimate for the month, resulting in year-to-date SUT collections of \$55.2 million or 0.6% higher than estimate.

Corporate Net Income Tax (CNIT) collections were \$20.5 million, or 15.8% lower than projected in February. Combined year-to-date CNIT revenue is lower than projections by \$67 million, or 2.3%.

Inheritance Tax revenue was \$17.9 million, or 12.7% above expected for the month, putting year-to-date collections at \$21 million or 1.9% ahead of estimate. Lastly, Nontax revenue was \$2.4 million, or 4.7% higher than estimate. For the year-to-date, Nontax revenue is \$0.8 million, or 0.1% lower than expected.

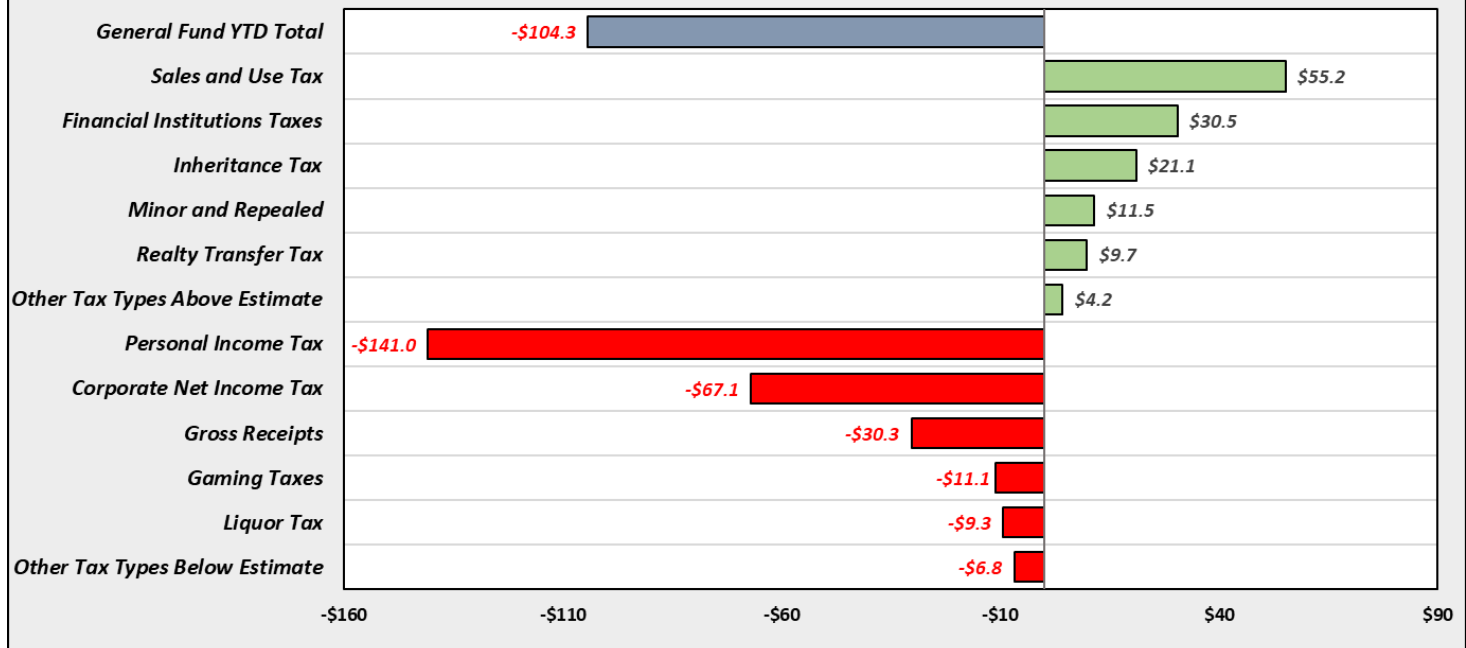
General Fund in February:

\$44 million / 1.6%

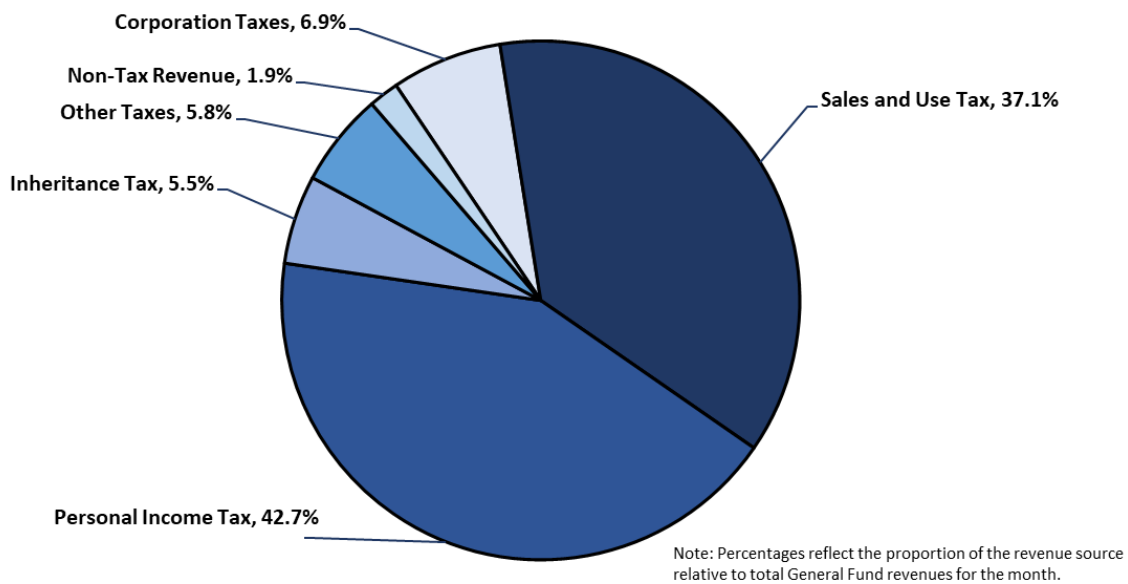
General Fund Year-to-Date:

-\$104.3 million / -0.4%

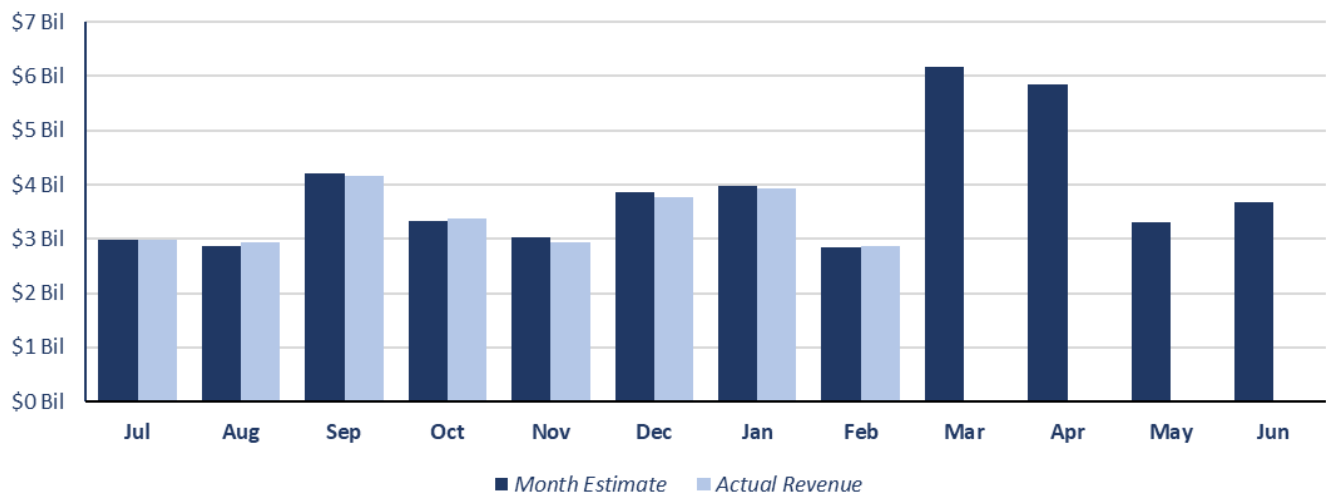
Year-to-Date GF Revenue Performance by Tax Type
Through February
(\$ amounts in millions)



**2024/25 February 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)

	February Revenues				Year-to-Date Revenues			
	Month Estimate	Month Revenues	\$ Chng	% Chng	YTD Estimate	YTD Revenues	\$ Chng	% Chng
General Fund Total	\$2,833.5	\$2,877.5	\$44.0	1.6%	\$27,080.5	\$26,976.2	(\$104.3)	-0.4%
Tax Revenue	\$2,782.1	\$2,823.7	\$41.6	1.5%	\$26,445.0	\$26,341.5	(\$103.5)	-0.4%
<i>Corporation Taxes:</i>								
Corporate Net Income Tax	\$129.6	\$109.1	(\$20.5)	-15.8%	\$2,881.8	\$2,814.7	(\$67.1)	-2.3%
Gross Receipts Tax	\$35.4	\$5.4	(\$30.0)	-84.7%	\$55.9	\$25.6	(\$30.3)	-54.2%
Public Utility Realty Tax	\$0.0	\$0.0	\$0.0	0.0%	\$0.8	\$2.6	\$1.8	229.3%
Insurance Premiums Taxes	\$40.3	\$52.9	\$12.6	31.2%	\$104.4	\$133.4	\$29.0	27.8%
Financial Institution Taxes	\$5.6	\$31.7	\$26.1	466.2%	\$32.8	\$63.3	\$30.5	93.0%
<i>Consumption Taxes:</i>								
Sales and Use Tax	\$1,035.4	\$1,068.9	\$33.5	3.2%	\$9,684.0	\$9,739.2	\$55.2	0.6%
Cigarette Tax	\$955.4	\$983.5	\$28.1	2.9%	\$462.5	\$456.6	(\$5.9)	-1.3%
Other Tobacco Products Tax	\$80.0	\$85.4	\$5.4	6.7%	\$93.9	\$96.0	\$2.1	2.3%
Malt Beverage Tax	\$60.3	\$60.1	(\$0.2)	-0.4%	\$13.0	\$13.2	\$0.2	1.9%
Liquor Tax	\$11.8	\$11.6	(\$0.2)	-1.5%	\$311.6	\$302.3	(\$9.3)	-3.0%
<i>Other Taxes:</i>								
Personal Income Tax	\$1,217.6	\$1,228.0	\$10.4	0.9%	\$11,102.4	\$10,961.4	(\$141.0)	-1.3%
Realty Transfer Tax	\$38.3	\$38.2	(\$0.1)	-0.2%	\$366.5	\$376.2	\$9.7	2.6%
Inheritance Tax	\$141.4	\$159.3	\$17.9	12.7%	\$1,111.7	\$1,132.8	\$21.1	1.9%
Gaming Taxes	\$30.5	\$25.5	(\$5.0)	-16.4%	\$256.9	\$245.8	(\$11.1)	-4.3%
Minor and Repealed	\$0.6	\$0.2	(\$0.4)	61.0%	(\$33.2)	(\$21.7)	\$11.5	34.5%
Non-Tax Revenue	\$51.4	\$53.8	\$2.4	4.7%	\$635.5	\$634.7	(\$0.8)	-0.1%

