



## General Fund Revenue Update – January 2024

General Fund revenues in January were \$74.6 million or 1.9% higher than expected.

For the Year-to-date, General Fund revenues are \$6.6 million or 0.03% above estimate.

Sales and Use Tax (SUT) revenue outperformed projections for the month by \$89.0 million or 7.2%. Collections from nonmotor vehicle sales were the main contributor to this higher-than-expected revenue in January, finishing the month \$88.0 million or 7.8% over estimate. Collections from motor vehicle sales were \$1.0 million or 1.0% more than estimated. These collections in January bring the year-to-date SUT revenue performance to \$27.2 million or 0.3% under estimate.

Corporate Net Income Tax (CNIT) revenue also finished the month \$35.2 million or 20.1% above projections. For the year-to-date, CNIT collections are \$109.6 million or 4.0% more than estimated. Similarly, non-tax revenue finished \$136.2 million or 275.8% more than expected in January, largely due to more interest income than projected for the month and fiscal year.

Personal Income Tax revenue in January was \$183.3 million or 9.0% under estimate. For the year-to-date, PIT collections are underperforming by \$306.0 million or 3.2%.

**Looking ahead**, Governor Shapiro will present his 2024/25 Executive Budget proposal on Tuesday, February 6. The House Appropriations Committee will begin budget hearings with agencies on Tuesday, February 20.

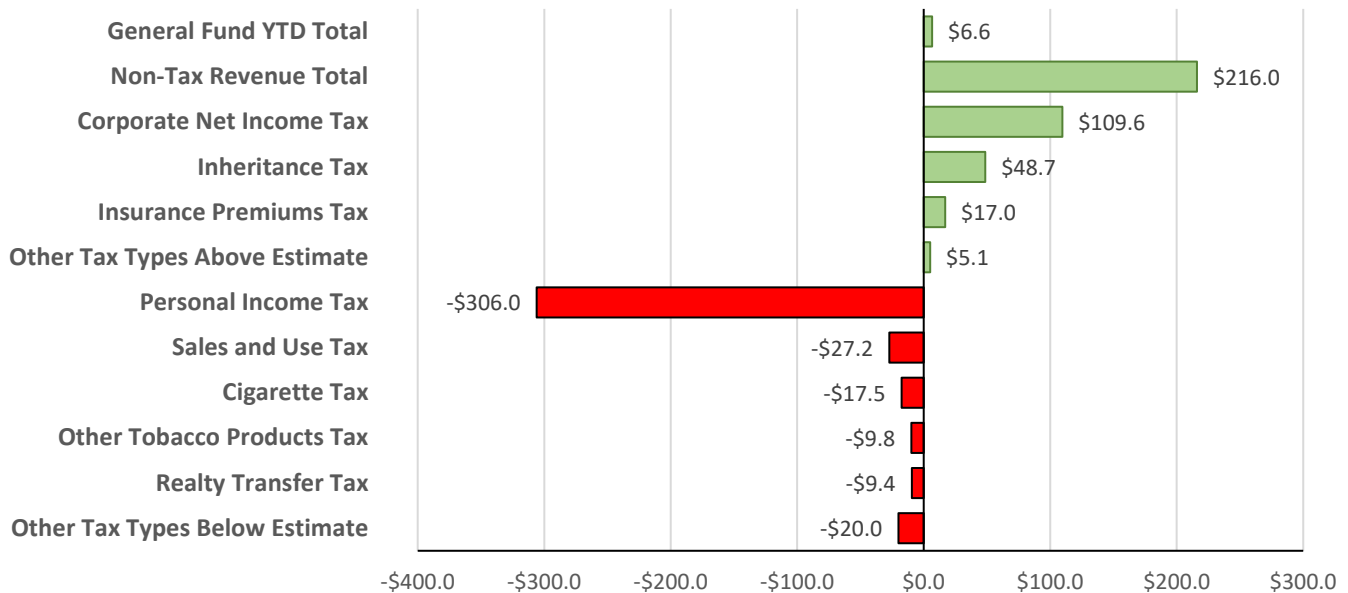
### General Fund in January:

\$74.6 million / 1.9%

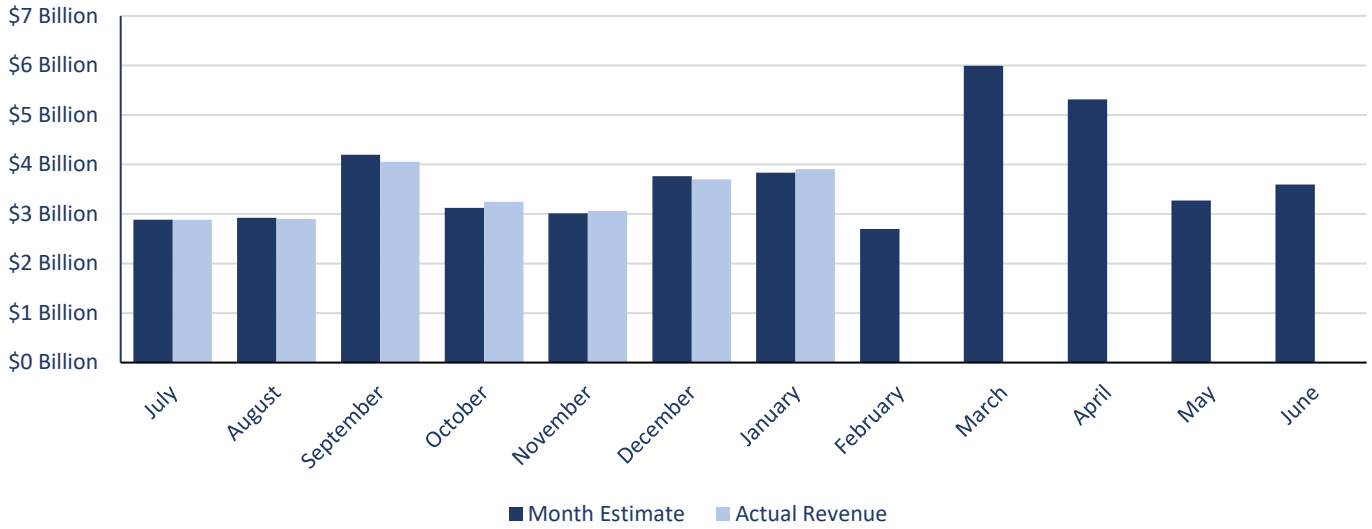
### General Fund Year-to-Date:

\$6.6 million / 0.03%

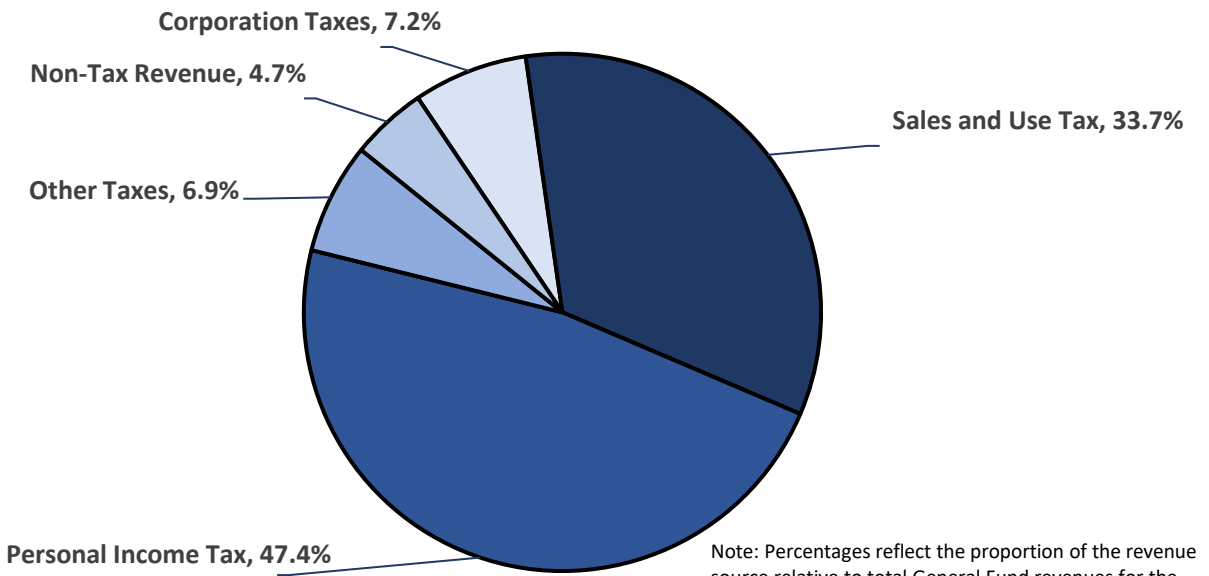
Year-to-Date General Fund Revenue Performance by Tax Type  
Through January 2024  
(\$ amounts in millions)



### 2023/24 Monthly General Fund Revenues: Estimate vs. Actual



### 2023/24 Actual General Fund Revenues in January: Proportion of Revenue Sources



Note: Percentages reflect the proportion of the revenue source relative to total General Fund revenues for the month.



## 2023/24 General Fund Revenues (\$ amounts in millions)

	January 2024 Revenues				Year-to-Date Revenues			
	Month Estimate	Month Revenues	\$ Difference	% Difference	YTD Estimate	YTD Revenues	\$ Difference	% Difference
<b>General Fund Total</b>	\$3,833.5	\$3,908.1	\$74.6	1.9%	\$23,746.3	\$23,752.9	\$6.6	0.03%
<b>Tax Revenue</b>	\$3,784.1	\$3,722.5	(\$61.6)	-1.6%	\$23,223.0	\$23,013.7	(\$209.3)	-0.9%
<i>Corporation Taxes:</i>								
Corporate Net Income Tax	\$175.2	\$210.4	\$35.2	20.1%	\$2,742.7	\$2,852.3	\$109.6	4.0%
Gross Receipts Tax	\$5.0	\$5.9	\$0.9	18.8%	\$26.3	\$28.3	\$2.0	7.5%
Public Utility Realty Tax*	\$0.0	\$0.0	\$0.0	0.0%	\$1.2	\$2.3	\$1.1	94.2%
Insurance Premiums Taxes	\$51.3	\$61.9	\$10.6	20.7%	\$53.5	\$70.5	\$17.0	31.8%
Financial Institution Taxes	\$0.6	\$2.1	\$1.5	252.9%	\$27.0	\$29.0	\$2.0	7.4%
<i>Consumption Taxes:</i>								
Sales and Use Tax	\$1,227.9	\$1,316.9	\$89.0	7.2%	\$8,521.9	\$8,494.7	(\$27.2)	-0.3%
Cigarette Tax	\$41.3	\$34.6	(\$6.7)	-16.2%	\$456.7	\$439.2	(\$17.5)	-3.8%
Other Tobacco Products Tax	\$13.9	\$12.1	(\$1.8)	-13.1%	\$95.7	\$85.9	(\$9.8)	-10.2%
Malt Beverage Tax	\$1.5	\$1.6	\$0.1	3.8%	\$13.2	\$12.5	(\$0.7)	-5.4%
Liquor Tax	\$33.1	\$29.8	(\$3.3)	-9.9%	\$277.5	\$269.6	(\$7.9)	-2.8%
<i>Other Taxes:</i>								
Personal Income Tax	\$2,037.4	\$1,854.1	(\$183.3)	-9.0%	\$9,682.5	\$9,376.5	(\$306.0)	-3.2%
Realty Transfer Tax	\$42.4	\$47.4	\$5.0	11.8%	\$310.3	\$300.9	(\$9.4)	-3.0%
Inheritance Tax	\$118.4	\$105.0	(\$13.4)	-11.4%	\$826.0	\$874.7	\$48.7	5.9%
Gaming Taxes	\$33.8	\$36.4	\$2.6	7.6%	\$214.2	\$210.4	(\$3.8)	-1.8%
Minor and Repealed	\$2.3	\$4.3	\$2.0	87.9%	(\$25.7)	(\$33.3)	(\$7.6)	-29.5%
<b>Non-Tax Revenue</b>	\$49.4	\$185.6	\$136.2	275.8%	\$523.3	\$739.3	\$216.0	41.3%
*Note: Actual Public Utility Realty Tax collections in January were \$23,518.								

