



General Fund Revenue Update – July 2024

The commonwealth collected \$2.9 billion in General Fund revenues in July, a 3.8% increase over the same month last year.

The official revenue estimate for 2024/25 has not yet been certified. Revenues continue to be collected and once the official estimate is certified, the Department of Revenue will prepare a monthly revenue distribution.

Overall, monthly tax revenue for the General Fund was 4.6% higher than last year. Corporate net income tax revenue for the month totaled \$212.3 million, or \$30.4 million more than last July. Sales and use tax revenues were \$1.29 billion, or \$26.9 million lower year-over-year, while the personal income tax brought in \$1.1 billion for July 2024, or \$137.2 million above last year.

For other tax types:

- Financial institutions taxes – July 2024 revenues were \$8.6 million, or \$3.8 million higher than 2023.
- Inheritance tax – July 2024 revenues were \$128.6 million, or \$0.7 million more than 2023.
- Total nontax revenue – July 2024 revenues were \$80.1 million, or \$18.5 million less than 2023.
- Cigarette tax – July 2024 revenues were \$5.7 million, or \$9.4 million lower than 2023.

General Fund Revenues: July 2023 vs. July 2024				
(\$ amounts in millions)				
	Jul-2023	Jul-2024	\$ Diff	% Diff
General Fund Total	\$2,881.5	\$2,991.1	\$109.6	3.8%
Tax Revenue	\$2,782.8	\$2,910.9	\$128.1	4.6%
<i>Corporation Taxes:</i>				
Corporate Net Income Tax	\$181.9	\$212.3	\$30.4	16.7%
Gross Receipts Tax	\$2.1	(\$2.0)	(\$4.1)	-199.0%
Public Utility Realty Tax	\$0.1	\$0.0	(\$0.1)	-79.6%
Insurance Premiums Taxes	(\$0.6)	(\$2.6)	(\$1.9)	-295.6%
Financial Institution Taxes	\$4.8	\$8.7	\$3.9	80.9%
<i>Consumption Taxes:</i>				
Sales and Use Tax	\$1,317.8	\$1,290.9	(\$26.9)	-2.0%
Cigarette Tax	\$15.2	\$5.7	(\$9.5)	-62.3%
Other Tobacco Products Tax	\$12.5	\$11.8	(\$0.7)	-5.3%
Malt Beverage Tax	\$2.2	\$1.7	(\$0.5)	-22.4%
Liquor Tax	\$36.5	\$35.1	(\$1.4)	-3.9%
<i>Other Taxes:</i>				
Personal Income Tax	\$1,055.4	\$1,192.6	\$137.2	13.0%
Realty Transfer Tax	\$1.1	(\$3.1)	(\$4.2)	-380.3%
Inheritance Tax	\$127.9	\$128.7	\$0.8	0.6%
Gaming Taxes	\$18.8	\$25.0	\$6.2	32.8%
Minor and Repealed	\$7.2	\$6.1	(\$1.1)	-15.5%
Non-Tax Revenue	\$98.7	\$80.2	(\$18.5)	-18.7%