



## General Fund Revenue Update – June 2024

General Fund revenues in June were \$37.2 million or 1.0% higher than expected in June.

For the 2023/24 fiscal year, total General Fund revenues finished at 45.5 billion, which is \$862.9 million or 1.9% above estimate.

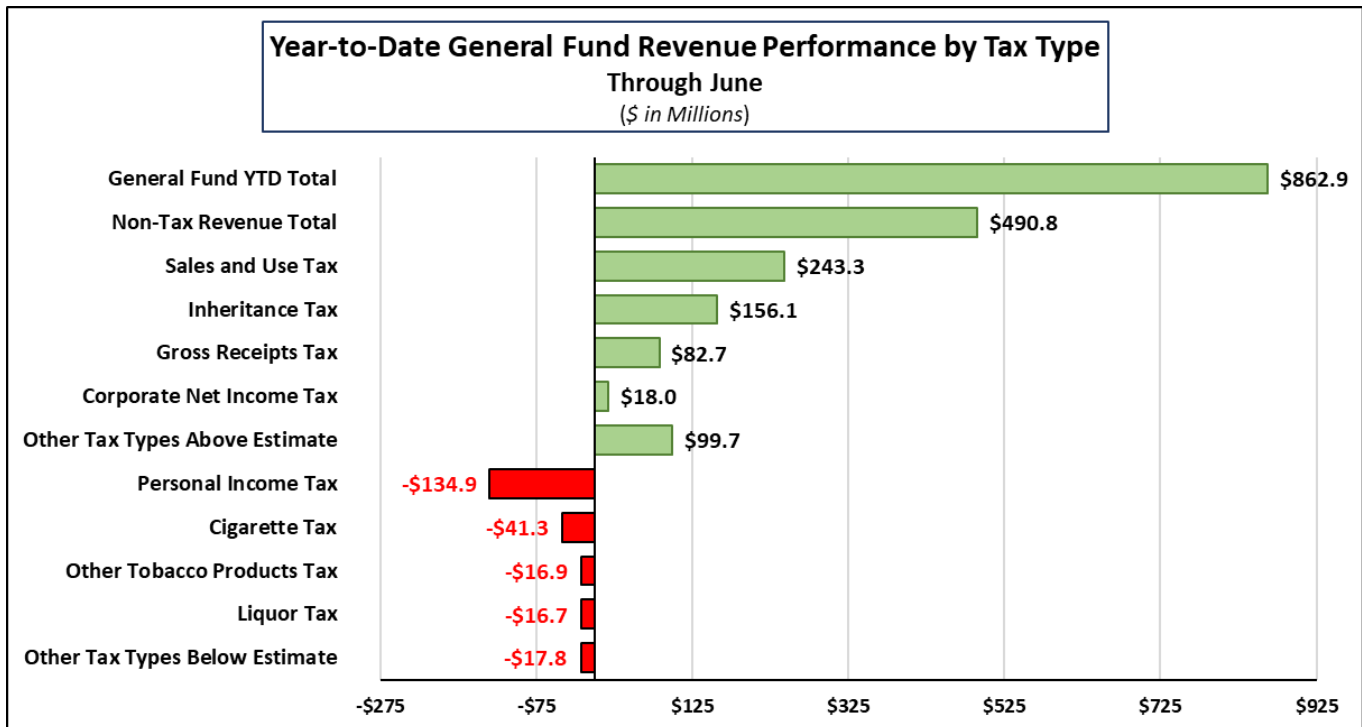
Overall Personal Income Tax (PIT) collections outperformed for the month by \$12 million or 0.8%. As a component of PIT, withholding payments finished the month \$4.3 million (0.4%) less than estimate, and non-withholding payments were \$16.3 million or 3.3% higher than expected. For the year-to-date, PIT collections are \$146.8 million or 0.9% below expectations.

Sales and Use Tax (SUT) collections were \$43.6 million over estimate, or 3.7% for the month. In turn, year-to-date SUT collections are still above estimate by \$243.3 million or 1.7%.

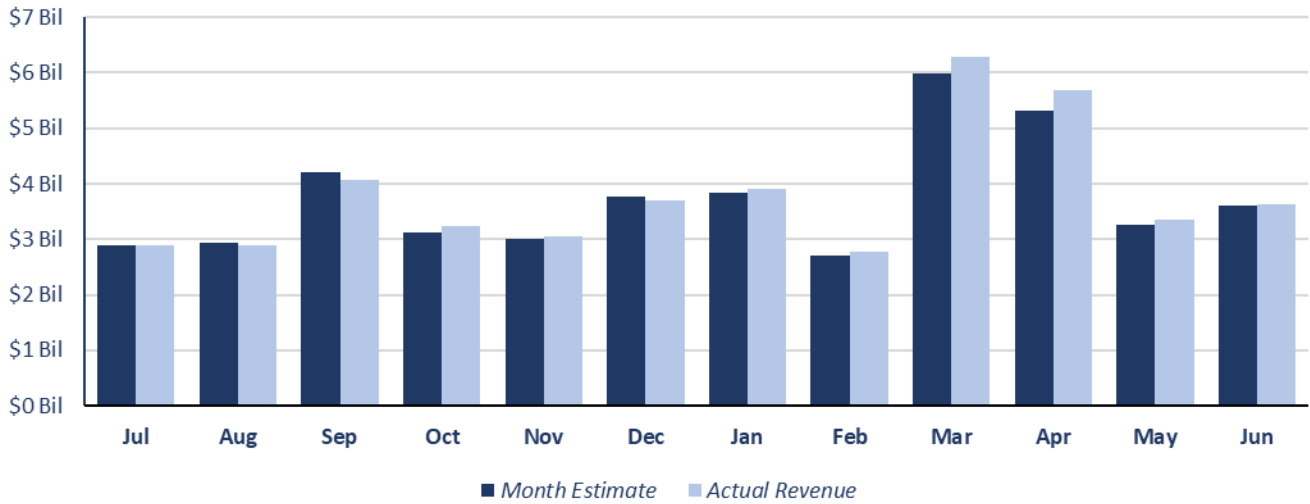
Corporate Net Income Tax (CNIT) collections were \$60.9 million or 6.2% lower than projected in June. For the year-to-date, CNIT revenue exceeds projections by \$17.9 million or 0.3%. Similarly, Inheritance Tax revenue was \$0.6 million or 0.5% higher than expected for the month, putting year-to-date collections \$156.1 million or 10.5% ahead of estimate.

Non-tax revenue was also \$50.7 million or 206.9% above estimate. For the year-to-date, non-tax revenue is \$490.8 million or 43.9% higher than expected, making it the highest outperforming General Fund revenue source through the end of June.

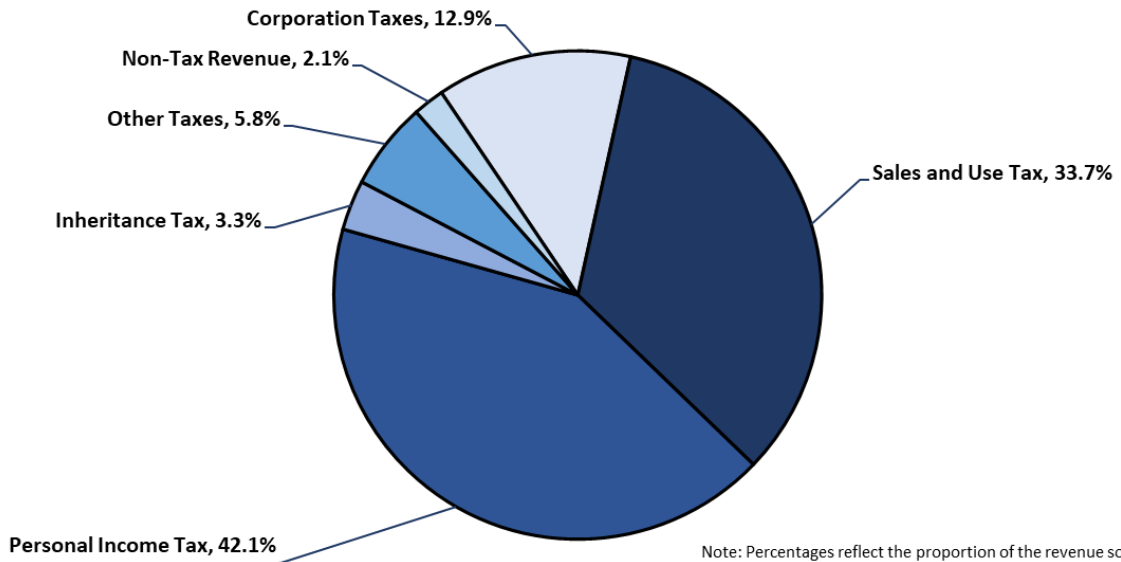
<b>General Fund in June:</b>
\$86.4 million / 2.6%
<b>General Fund Year-to-Date:</b>
\$862.9 million / 1.9%



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



2023/24 June Actual General Fund Revenues:  
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

(\$ in Millions)

	June Revenues				Year-to-Date Revenues			
	Month Estimate	Month Revenues	\$ Chng	% Chng	YTD Estimate	YTD Revenues	\$ Chng	% Chng
<b>General Fund Total</b>	<b>\$3,595.5</b>	<b>\$3,632.7</b>	<b>\$37.2</b>	<b>1.0%</b>	<b>\$44,610.6</b>	<b>\$45,473.5</b>	<b>\$862.9</b>	<b>1.9%</b>
<b>Tax Revenue</b>	\$3,571.0	\$3,557.5	(\$13.5)	-0.4%	\$43,492.7	\$43,864.8	\$372.1	0.9%
<i>Corporation Taxes:</i>								
Corporate Net Income Tax	\$978.2	\$917.3	(\$60.9)	-6.2%	\$5,633.5	\$5,651.5	\$18.0	0.3%
Gross Receipts Tax	\$2.8	\$4.1	\$1.3	46.4%	\$1,306.5	\$1,389.2	\$82.7	6.3%
Public Utility Realty Tax	\$0.0	\$0.0	\$0.0	0.0%	\$46.4	\$44.1	(\$2.3)	-5.1%
Insurance Premiums Taxes	(\$465.3)	(\$462.6)	\$2.7	0.6%	\$532.5	\$546.8	\$14.3	2.7%
Financial Institution Taxes	\$7.9	\$10.7	\$2.8	36.1%	\$333.0	\$400.6	\$67.6	20.3%
<i>Consumption Taxes:</i>								
Sales and Use Tax	\$1,181.6	\$1,225.2	\$43.6	3.7%	\$14,012.6	\$14,255.9	\$243.3	1.7%
Cigarette Tax	\$80.7	\$79.0	(\$1.7)	-2.1%	\$709.3	\$668.0	(\$41.3)	-5.8%
Other Tobacco Products Tax	\$14.1	\$12.8	(\$1.3)	-9.1%	\$163.3	\$146.4	(\$16.9)	-10.3%
Malt Beverage Tax	\$2.1	\$2.0	(\$0.1)	-5.7%	\$21.8	\$21.4	(\$0.4)	-1.9%
Liquor Tax	\$39.8	\$36.4	(\$3.4)	-8.6%	\$465.5	\$448.8	(\$16.7)	-3.6%
<i>Other Taxes:</i>								
Personal Income Tax	\$1,518.9	\$1,530.9	\$12.0	0.8%	\$17,991.7	\$17,856.8	(\$134.9)	-0.7%
Realty Transfer Tax	\$48.9	\$51.9	\$3.0	6.1%	\$510.6	\$530.8	\$20.2	3.9%
Inheritance Tax	\$120.1	\$120.7	\$0.6	0.5%	\$1,479.9	\$1,636.0	\$156.1	10.5%
Gaming Taxes	\$25.8	\$18.5	(\$7.3)	-28.3%	\$371.4	\$360.5	(\$10.9)	-2.9%
Minor and Repealed	\$15.4	\$10.6	(\$4.8)	-30.9%	(\$85.3)	(\$91.8)	(\$6.5)	-7.6%
<b>Non-Tax Revenue</b>	\$24.5	\$75.2	\$50.7	206.9%	\$1,117.9	\$1,608.7	\$490.8	43.9%

