



General Fund Revenue Update - June 2025

General Fund revenues in June were \$58.5 million, or 1.6% higher than expected. For the year-to-date, General Fund revenues are \$321 million or 0.7% higher than estimate.

Overall, Personal Income Tax (PIT) collections were higher for the month by \$30.7million, or 1.9%. As a component of PIT, withholding payments finished the month at \$13.3 million, or 1.2% lower than estimate and non-withholding payments were \$43.7 million, or 8.4% above expected. For the year-to-date, PIT collections are \$186.2 million or 1% above expectations.

Sales and Use Tax (SUT) collections were \$8.5 million over estimate for the month, resulting in year-to-date SUT collections of \$157.6 million or 1.1% higher than estimate.

Corporate Net Income Tax (CNIT) collections were \$87.6 million, or 25.5% lower than projected in June. Combined year-to-date CNIT revenue is lower than projections by \$174.1 million, or 3.9%.

Inheritance Tax revenue was \$10.8 million, or 1.3% lower than expected for the month, putting year-to-date collections at \$184.9 million or 3.5% less than the estimate. Lastly, Nontax revenue was \$8.1 million, or 10.5% higher than the estimate. For the year-to-date, Nontax revenue is \$38.7 million, or 2.8% over the estimate.

General Fund in June:

\$58.5 million / 1.6%

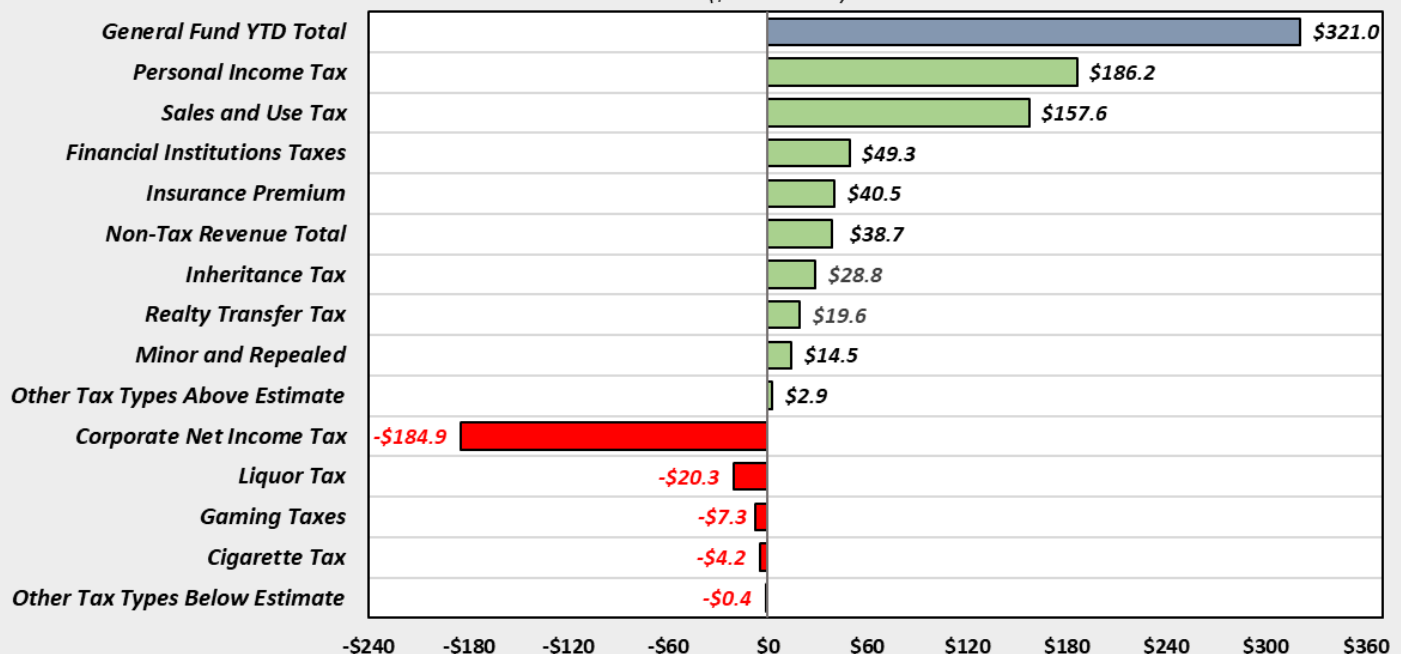
General Fund Year-to-Date:

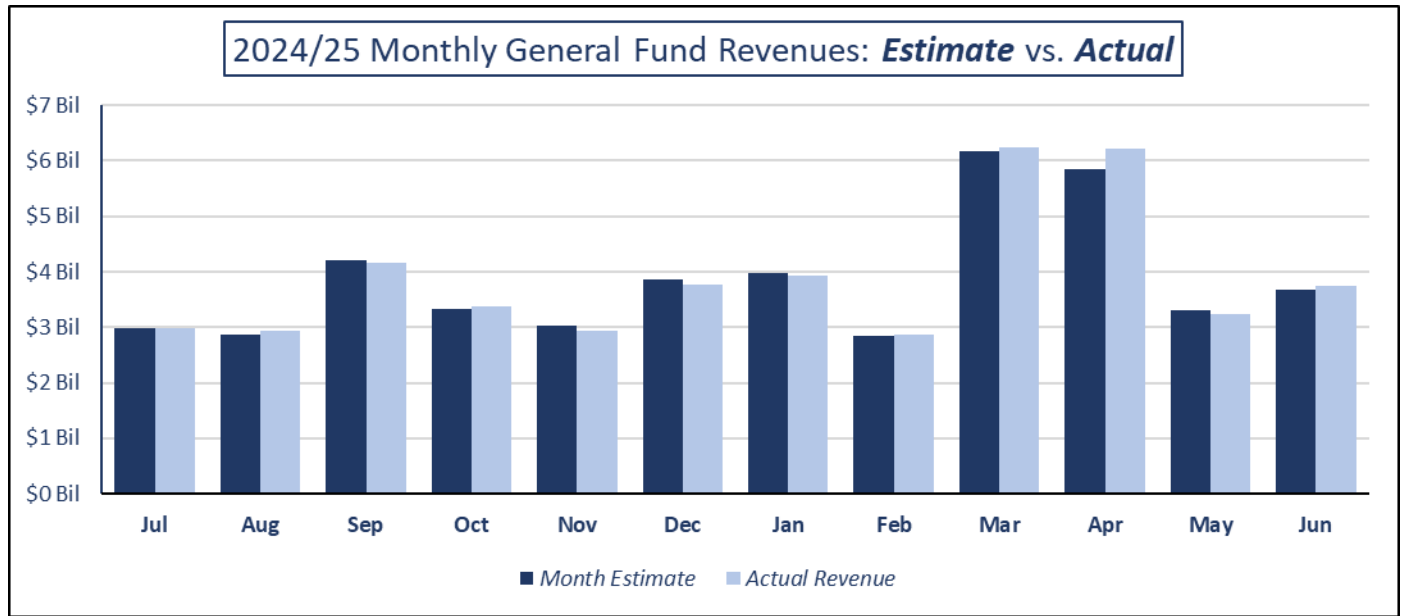
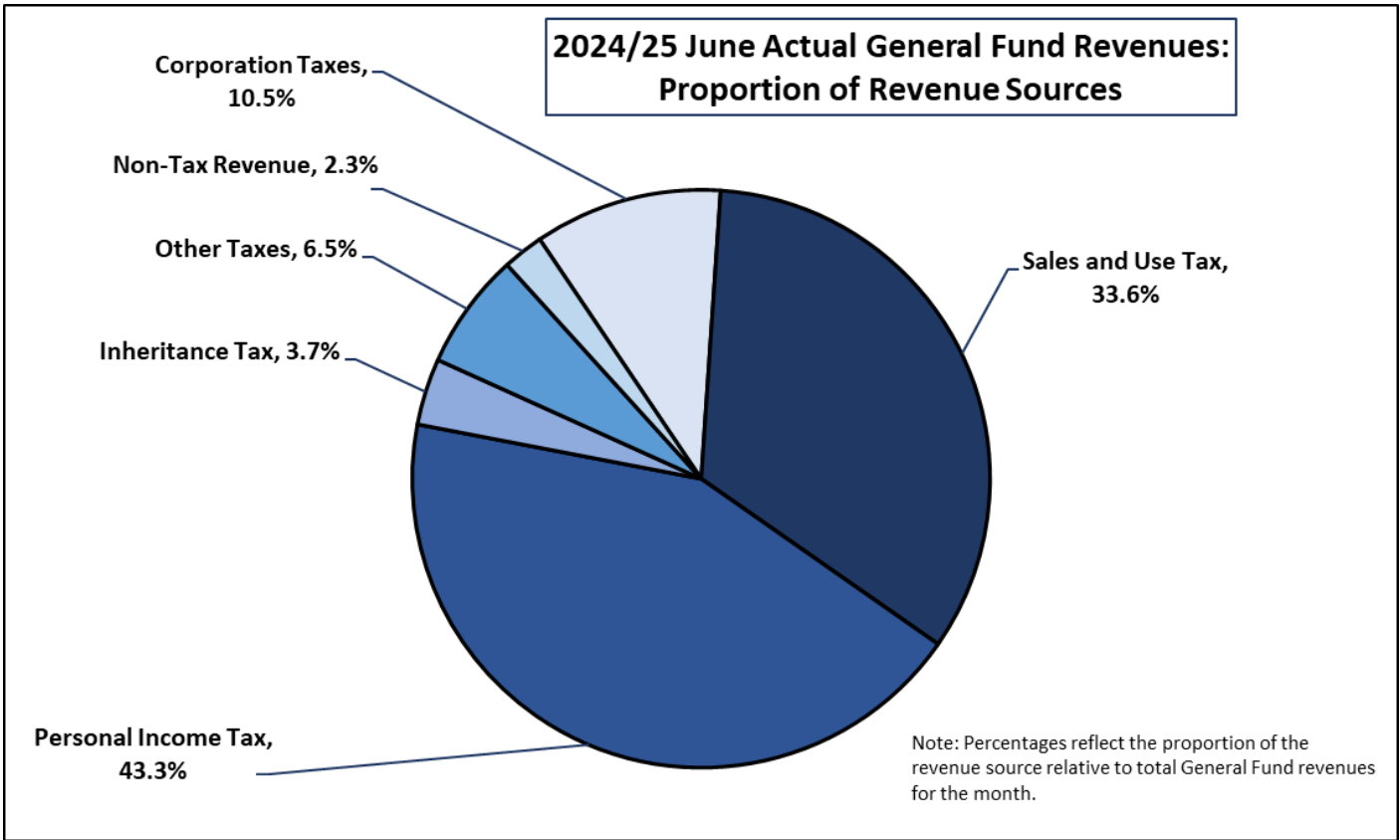
\$321 million / 0.7%

Year-to-Date GF Revenue Performance by Tax Type

Through June

(\$ in Millions)





2024/25 General Fund Revenues								
(\$ in Millions)								
	June Revenues				Year-to-Date Revenues			
	Month Estimate	Month Revenues	\$ Chng	% Chng	YTD Estimate	YTD Revenues	\$ Chng	% Chng
General Fund Total	\$3,682.0	\$3,740.5	\$58.5	1.6%	\$46,087.4	\$46,408.4	\$321.0	0.7%
Tax Revenue	\$3,604.7	\$3,655.1	\$50.4	1.4%	\$44,700.9	\$44,983.2	\$282.3	0.6%
<i>Corporation Taxes:</i>								
Corporate Net Income Tax	\$854.1	\$843.3	(\$10.8)	-1.3%	\$5,354.9	\$5,170.0	(\$184.9)	-3.5%
Gross Receipts Tax	\$2.8	\$49.2	\$46.4	-1657.6%	\$1,321.2	\$1,320.8	(\$0.4)	0.0%
Public Utility Realty Tax	\$0.0	\$0.0	\$0.0	0.0%	\$44.5	\$46.4	\$1.9	4.2%
Insurance Premiums Taxes	(\$461.4)	(\$505.8)	(\$44.4)	-9.6%	\$539.2	\$579.7	\$40.5	7.5%
Financial Institution Taxes	\$6.7	\$6.6	(\$0.1)	-0.9%	\$330.5	\$379.8	\$49.3	14.9%
<i>Consumption Taxes:</i>								
Sales and Use Tax	\$1,249.3	\$1,257.8	\$8.5	0.7%	\$14,535.6	\$14,693.2	\$157.6	1.1%
Cigarette Tax	\$74.4	\$79.2	\$4.8	6.4%	\$610.9	\$606.7	(\$4.2)	-0.7%
Other Tobacco Products Tax	\$12.1	\$11.4	(\$0.7)	-6.0%	\$139.7	\$140.7	\$1.0	0.7%
Malt Beverage Tax	\$1.9	\$1.8	(\$0.1)	-6.6%	\$19.9	\$19.9	\$0.0	0.0%
Liquor Tax	\$38.3	\$34.8	(\$3.5)	-9.1%	\$464.7	\$444.4	(\$20.3)	-4.4%
<i>Other Taxes:</i>								
Personal Income Tax	\$1,590.1	\$1,620.5	\$30.4	1.9%	\$18,770.3	\$18,956.5	\$186.2	1.0%
Realty Transfer Tax	\$58.9	\$65.7	\$6.8	11.6%	\$581.2	\$600.8	\$19.6	3.4%
Inheritance Tax	\$136.5	\$139.4	\$2.9	2.1%	\$1,706.8	\$1,735.6	\$28.8	1.7%
Gaming Taxes	\$25.3	\$33.9	\$8.6	34.0%	\$375.5	\$368.2	(\$7.3)	-1.9%
Minor and Repealed	\$15.7	\$17.3	\$1.6	10.2%	(\$94.0)	(\$79.5)	\$14.5	15.5%
Non-Tax Revenue	\$77.3	\$85.4	\$8.1	10.5%	\$1,386.5	\$1,425.2	\$38.7	2.8%

