



General Fund Revenue Update - March 2025

General Fund revenues in March were \$70 million, or 1.1% higher than expected. For the year-to-date, General Fund revenues are \$34.3 million or 0.1% below estimate.

Overall, Personal Income Tax (PIT) collections were higher for the month by \$44.9 million, or 2.8%. As a component of PIT, withholding payments finished the month at \$31.5 million, or 2.4% lower than estimate and non-withholding payments were \$76.5 million, or 27.8% above expected. For the year-to-date, PIT collections are \$95.9 million or 0.8% below expectations.

Sales and Use Tax (SUT) collections were \$36.5 million below estimate for the month, resulting in year-to-date SUT collections of \$18.8 million or 0.2% higher than estimate.

Corporate Net Income Tax (CNIT) collections were \$38.6 million, or 6.1% higher than projected in March. Combined year-to-date CNIT revenue is lower than projections by \$28.5 million, or 0.8%.

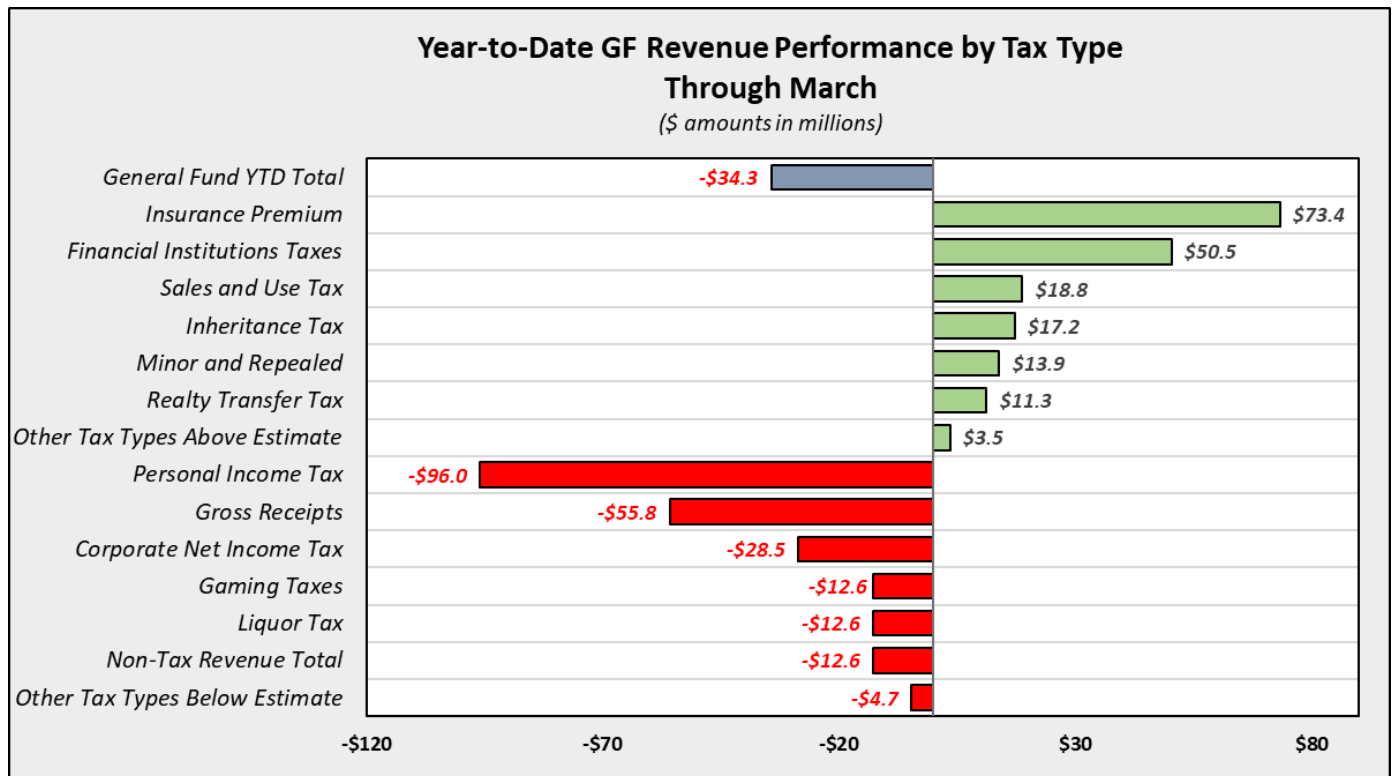
Inheritance Tax revenue was \$3.8 million, or 2.4% less than expected for the month, putting year-to-date collections at \$17.2 million or 1.4% ahead of estimate. Lastly, Nontax revenue was \$11.8 million, or 5.2% lower than the estimate. For the year-to-date, Nontax revenue is \$12.6 million, or 1.5% lower than expected.

General Fund in March:

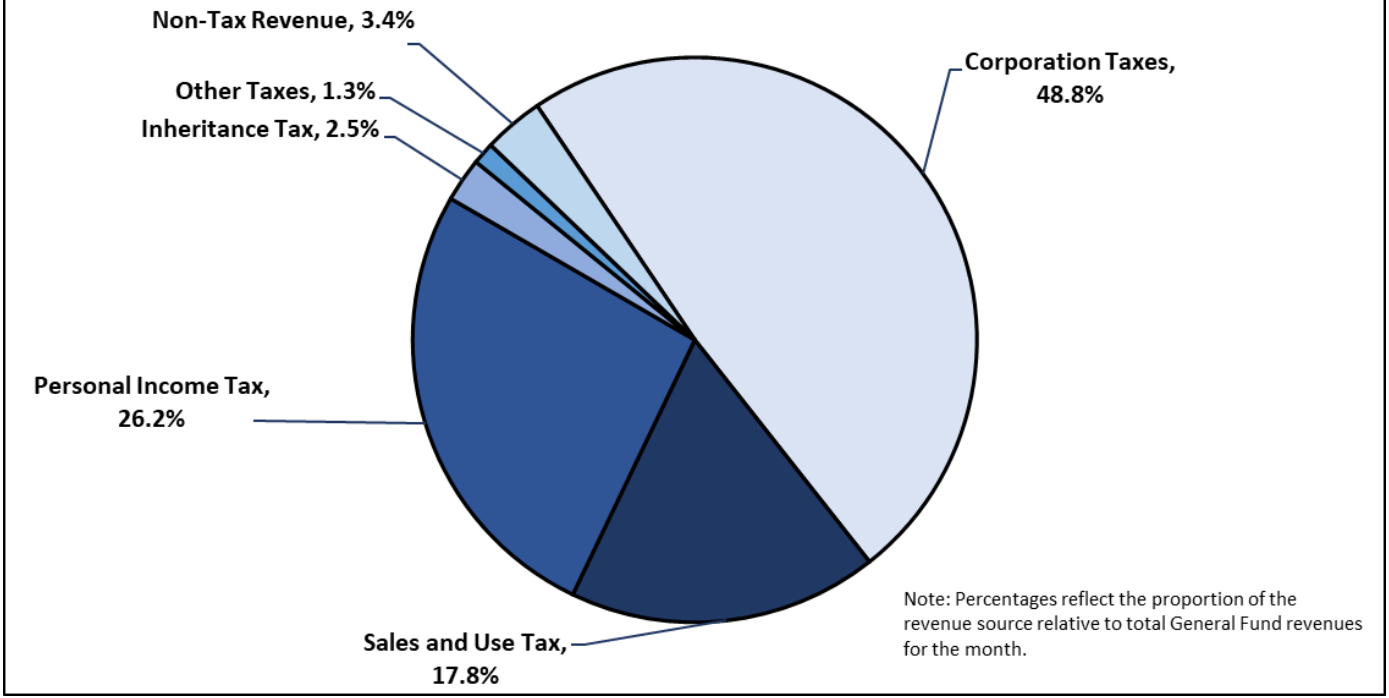
\$70 million / 1.1%

General Fund Year-to-Date:

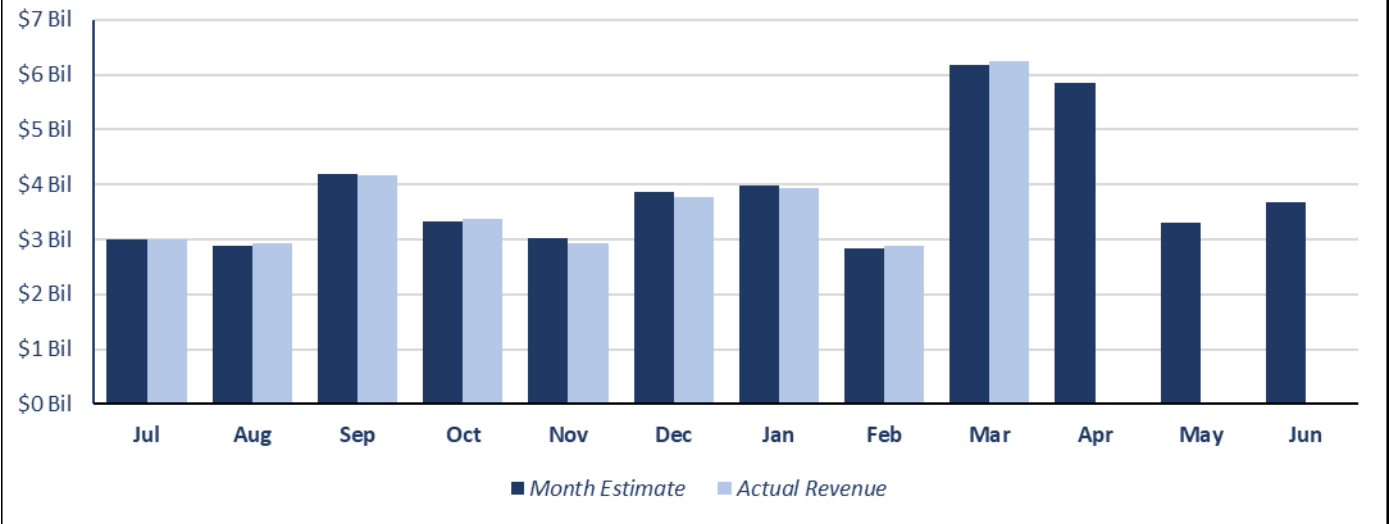
-\$34.3 million / -0.1%



**2024/25 March 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)

	March Revenues				Year-to-Date Revenues			
	Month Estimate	Month Revenues	\$ Chng	% Chng	YTD Estimate	YTD Revenues	\$ Chng	% Chng
General Fund Total	\$6,175.5	\$6,245.5	\$70.0	1.1%	\$33,256.0	\$33,221.7	(\$34.3)	-0.1%
Tax Revenue	\$5,949.2	\$6,031.0	\$81.8	1.4%	\$32,394.2	\$32,372.5	(\$21.7)	-0.1%
<i>Corporation Taxes:</i>								
Corporate Net Income Tax	\$630.9	\$669.5	\$38.6	6.1%	\$3,512.7	\$3,484.2	(\$28.5)	-0.8%
Gross Receipts Tax	\$1,263.7	\$1,238.2	(\$25.5)	-2.0%	\$1,319.6	\$1,263.8	(\$55.8)	-4.2%
Public Utility Realty Tax	\$0.2	\$0.0	(\$0.2)	-100.0%	\$1.0	\$2.6	\$1.6	163.4%
Insurance Premiums Taxes	\$793.5	\$837.9	\$44.4	5.6%	\$897.9	\$971.3	\$73.4	8.2%
Financial Institution Taxes	\$283.4	\$303.3	\$19.9	7.0%	\$316.2	\$366.7	\$50.5	16.0%
<i>Consumption Taxes:</i>								
Sales and Use Tax	\$1,145.2	\$1,108.7	(\$36.5)	-3.2%	\$10,829.2	\$10,848.0	\$18.8	0.2%
Cigarette Tax	\$56.9	\$58.1	\$1.2	2.2%	\$519.4	\$514.7	(\$4.7)	-0.9%
Other Tobacco Products Tax	\$10.7	\$10.4	(\$0.3)	-2.4%	\$104.6	\$106.5	\$1.9	1.8%
Malt Beverage Tax	\$1.7	\$1.5	(\$0.2)	-13.9%	\$14.7	\$14.7	\$0.0	0.1%
Liquor Tax	\$37.3	\$34.0	(\$3.3)	-8.9%	\$348.9	\$336.3	(\$12.6)	-3.6%
<i>Other Taxes:</i>								
Personal Income Tax	\$1,592.5	\$1,637.5	\$45.0	2.8%	\$12,694.9	\$12,598.9	(\$96.0)	-0.8%
Realty Transfer Tax	\$46.1	\$47.7	\$1.6	3.4%	\$412.6	\$423.9	\$11.3	2.7%
Inheritance Tax	\$161.2	\$157.4	(\$3.8)	-2.4%	\$1,272.9	\$1,290.1	\$17.2	1.4%
Gaming Taxes	\$26.3	\$24.8	(\$1.5)	-5.9%	\$283.2	\$270.6	(\$12.6)	-4.5%
Minor and Repealed	(\$100.4)	(\$98.0)	\$2.4	2.4%	(\$133.6)	(\$119.7)	\$13.9	10.4%
Non-Tax Revenue	\$226.3	\$214.5	(\$11.8)	-5.2%	\$861.8	\$849.2	(\$12.6)	-1.5%

