



## General Fund Revenue Update - May 2024

General Fund revenues in May were \$86.4 million or 2.6% higher than expected. For the year-to-date, General Fund revenues are \$825.7 million or 2.0% above estimate.

Overall, Personal Income Tax (PIT) collections outperformed for the month by \$10.6 million or 0.8%. As a component of PIT, withholding payments finished the month \$8.4 million (0.7%) over estimate, and non-withholding payments were \$2.3 million or 1.8% 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 \$117.1 million over estimate, or 10.8% for the month. In turn, year-to-date SUT collections are still above estimate by \$199.7 million or 1.6%.

Corporate Net Income Tax (CNIT) collections were \$109 million or 23.5% lower than projected in May. For the year-to-date, CNIT revenue exceeds projections by \$78.9 million or 1.7%. Similarly, Inheritance Tax revenue was \$18.1 million or 14.0% higher than expected for the month, putting year-to-date collections \$155.4 million or 11.4% ahead of estimate.

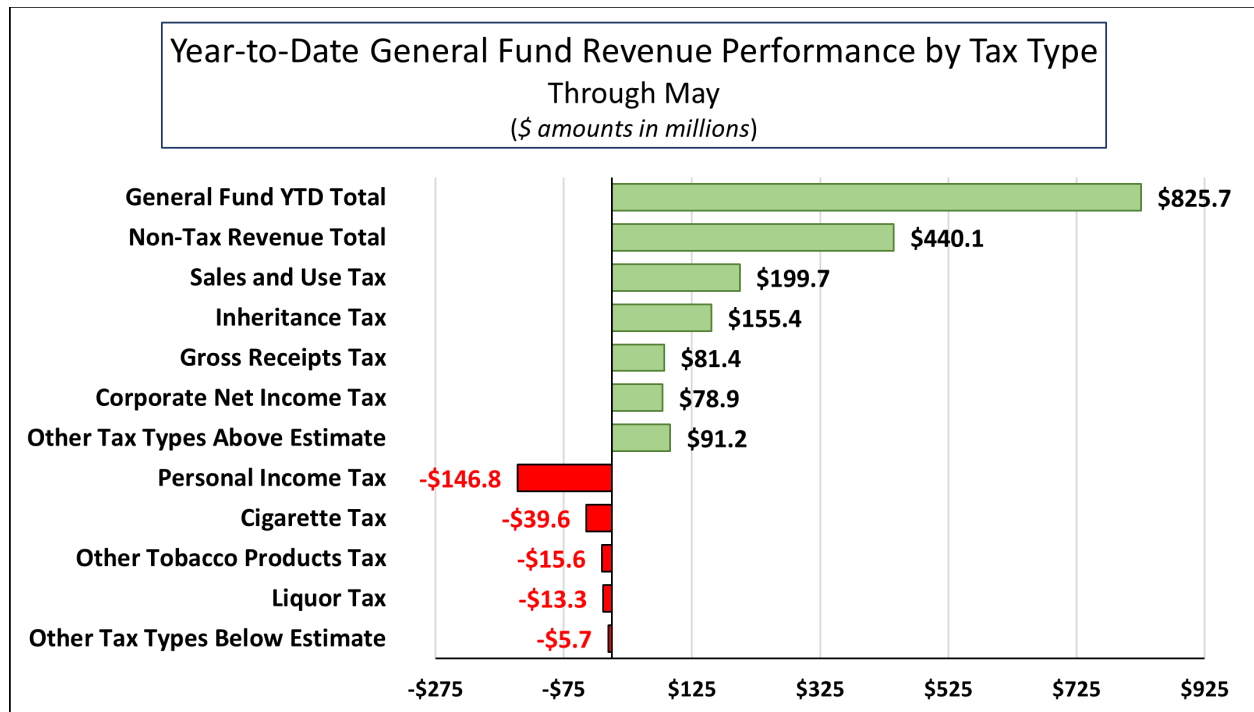
Non-tax revenue was also \$42.8 million or 110.4% above estimate. For the year-to-date, non-tax revenue is \$440.1 million or 40.3% higher than expected, making it the highest outperforming General Fund revenue source through the end of May.

### General Fund in May:

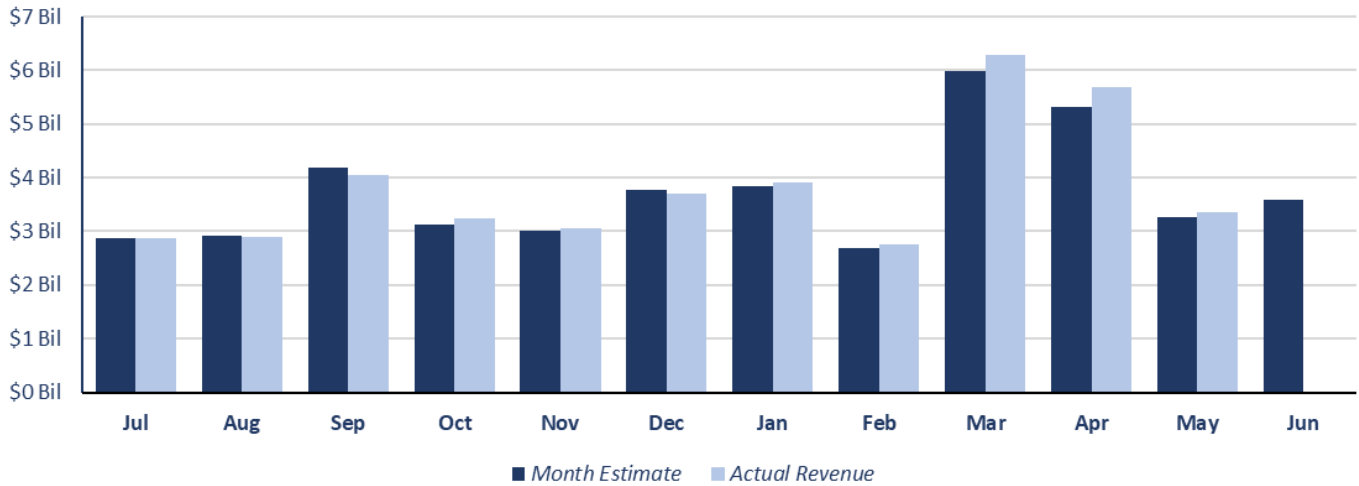
\$86.4 million / 2.6%

### General Fund Year-to-Date:

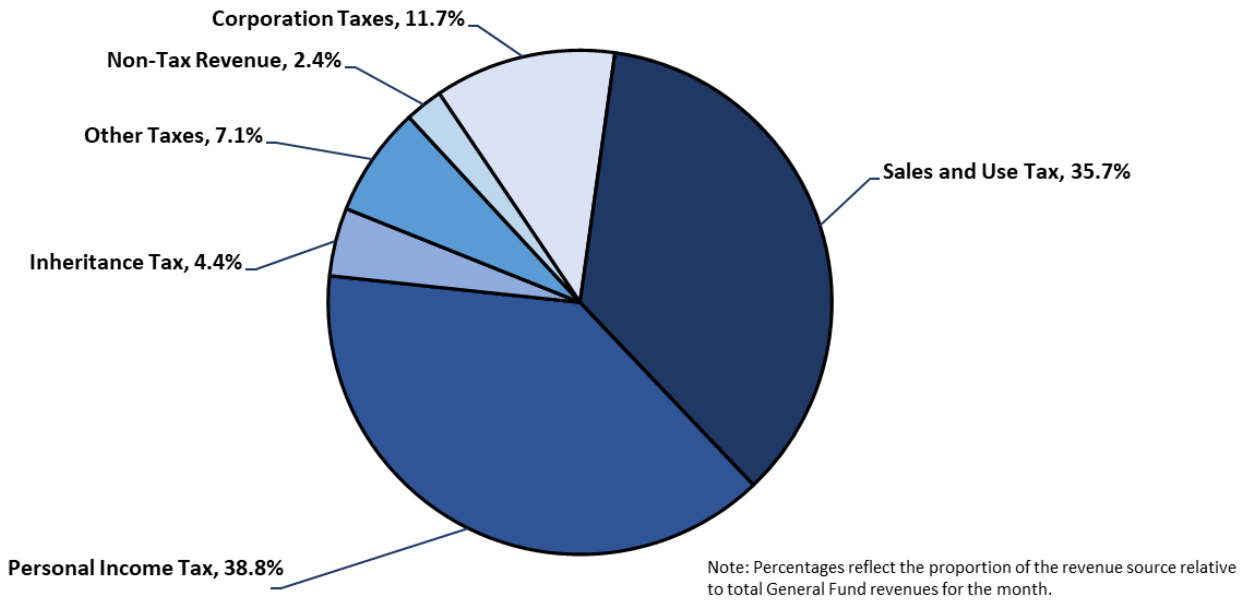
\$825.7 million / 2.0%



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



2023/24 May Actual General Fund Revenues:  
Proportion of Revenue Sources



**2023/24 General Fund Revenues**

(\$ amounts in millions)

	May Revenues				Year-to-Date Revenues			
	Month Estimate	Month Revenues	\$ Chng	% Chng	YTD Estimate	YTD Revenues	\$ Chng	% Chng
<b>General Fund Total</b>	\$3,270.0	\$3,356.4	\$86.4	2.6%	\$41,015.1	\$41,840.8	\$825.7	2.0%
<b>Tax Revenue</b>	\$3,231.2	\$3,274.8	\$43.6	1.3%	\$39,921.7	\$40,307.3	\$385.6	1.0%
<i>Corporation Taxes:</i>								
Corporate Net Income Tax	\$464.2	\$355.2	(\$109.0)	-23.5%	\$4,655.3	\$4,734.2	\$78.9	1.7%
Gross Receipts Tax	(\$2.5)	\$4.1	\$6.6	265.0%	\$1,303.7	\$1,385.1	\$81.4	6.2%
Public Utility Realty Tax	\$22.7	\$16.7	(\$6.0)	-26.2%	\$46.4	\$44.1	(\$2.3)	-5.1%
Insurance Premiums Taxes	\$4.4	\$8.1	\$3.7	83.8%	\$997.8	\$1,009.4	\$11.6	1.2%
Financial Institution Taxes	\$0.6	\$7.3	\$6.7	1124.1%	\$325.1	\$389.8	\$64.7	19.9%
<i>Consumption Taxes:</i>								
Sales and Use Tax	\$1,080.8	\$1,197.9	\$117.1	10.8%	\$12,831.0	\$13,030.7	\$199.7	1.6%
Cigarette Tax	\$80.1	\$71.4	(\$8.7)	-10.9%	\$628.6	\$589.0	(\$39.6)	-6.3%
Other Tobacco Products Tax	\$13.3	\$12.4	(\$0.9)	-6.7%	\$149.2	\$133.6	(\$15.6)	-10.4%
Malt Beverage Tax	\$1.7	\$2.0	\$0.3	15.4%	\$19.7	\$19.4	(\$0.3)	-1.5%
Liquor Tax	\$39.9	\$39.5	(\$0.4)	-0.9%	\$425.7	\$412.4	(\$13.3)	-3.1%
<i>Other Taxes:</i>								
Personal Income Tax	\$1,290.9	\$1,301.5	\$10.6	0.8%	\$16,472.8	\$16,326.0	(\$146.8)	-0.9%
Realty Transfer Tax	\$47.8	\$51.5	\$3.7	7.7%	\$461.7	\$478.9	\$17.2	3.7%
Inheritance Tax	\$128.8	\$146.9	\$18.1	14.0%	\$1,359.8	\$1,515.2	\$155.4	11.4%
Gaming Taxes	\$36.1	\$37.7	\$1.6	4.4%	\$345.6	\$342.0	(\$3.6)	-1.0%
Minor and Repealed	\$22.4	\$22.5	\$0.1	0.6%	(\$100.7)	(\$102.5)	(\$1.8)	1.7%
<b>Non-Tax Revenue</b>	\$38.8	\$81.6	\$42.8	110.4%	\$1,093.4	\$1,533.5	\$440.1	40.3%

