



General Fund Revenue Update – May 2025

General Fund revenues in May were \$66.4 million, or 2% lower than expected. For the year-to-date, General Fund revenues are \$262.4 million or 0.6% higher than estimate.

Overall, Personal Income Tax (PIT) collections were lower for the month by \$35.1 million, or 2.8%. As a component of PIT, withholding payments finished the month at \$44.4 million, or 4% lower than estimate and non-withholding payments were \$9.2 million, or 6.8% higher than expected. For the year-to-date, PIT collections are \$155.9 million or 0.9% above expectations.

Sales and Use Tax (SUT) collections were \$45.5 million over estimate for the month, resulting in year-to-date SUT collections of \$149.1 million or 1.1% higher than estimate.

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

Inheritance Tax revenue was \$7.1 million, or 4.7% higher than expected for the month, putting year-to-date collections at \$25.9 million or 1.6% ahead of the estimate. Lastly, Nontax revenue was \$1.3 million, or 1.7% lower than the estimate. For the year-to-date, Nontax revenue is \$30.5 million, or 2.3% over the estimate.

General Fund in May:

-\$66.4 million / 2%

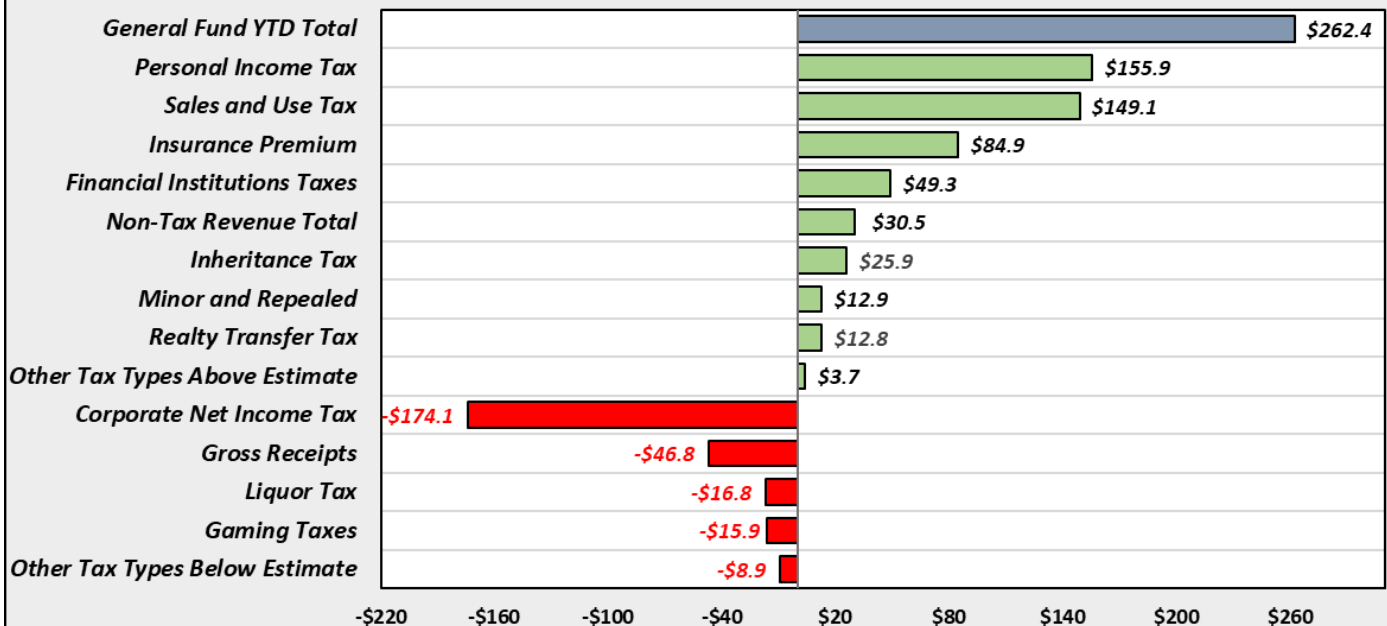
General Fund Year-to-Date:

\$262.4 million / 0.6%

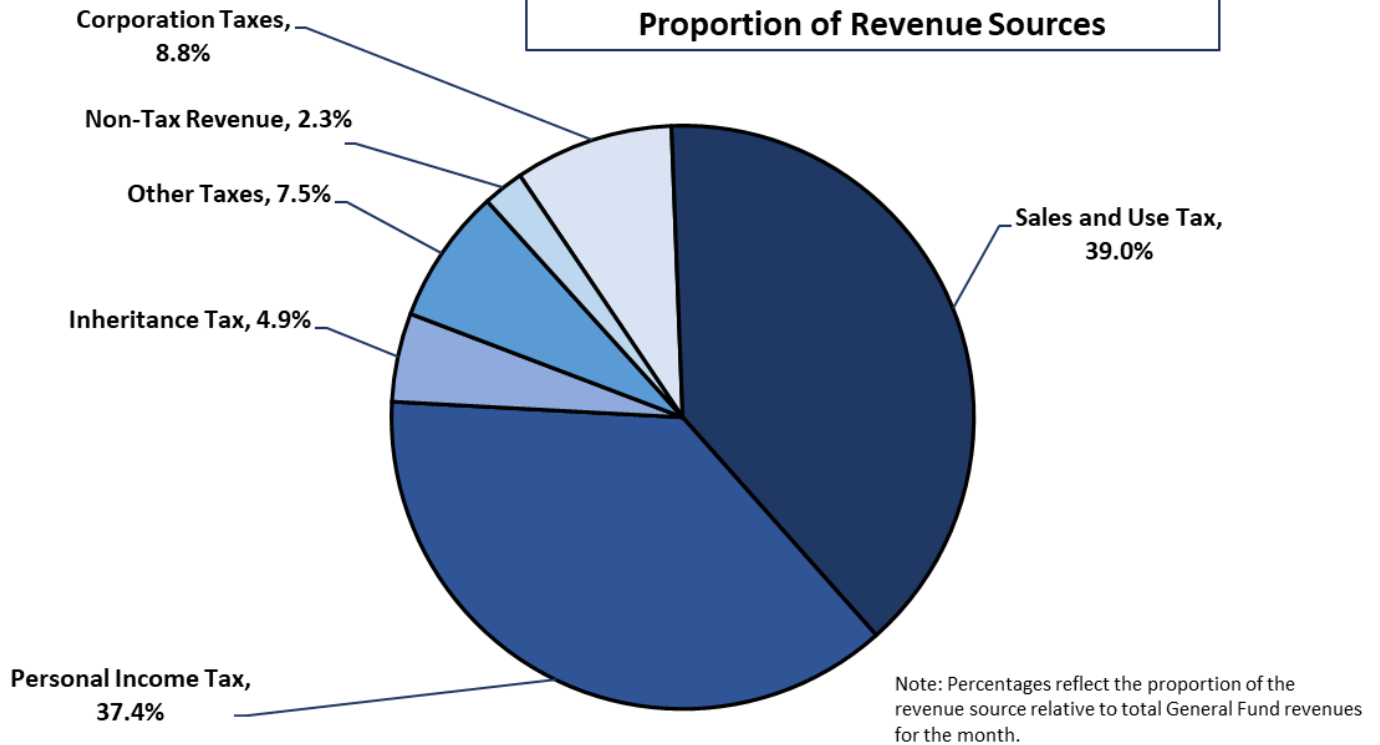
Year-to-Date GF Revenue Performance by Tax Type

Through May

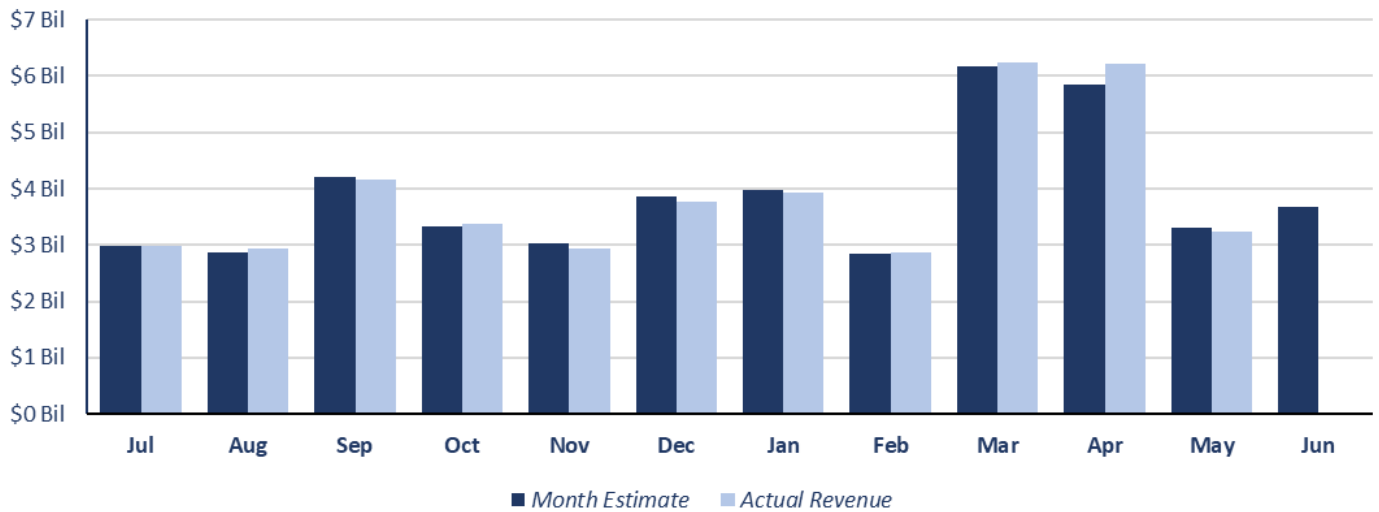
(\$ in Millions)



2024/25 May Actual General Fund Revenues: Proportion of Revenue Sources



2024/25 Monthly General Fund Revenues: *Estimate* vs. *Actual*



2024/25 General Fund Revenues								
(\$ in Millions)								
	May Revenues				Year-to-Date Revenues			
	Month Estimate	Month Revenues	\$ Chng	% Chng	YTD Estimate	YTD Revenues	\$ Chng	% Chng
General Fund Total	\$3,299.0	\$3,232.6	(\$66.4)	-2.0%	\$42,405.4	\$42,667.8	\$262.4	0.6%
Tax Revenue	\$3,224.4	\$3,159.3	(\$65.1)	-2.0%	\$41,096.2	\$41,328.1	\$231.9	0.6%
<i>Corporation Taxes:</i>								
Corporate Net Income Tax	\$343.3	\$255.6	(\$87.7)	-25.5%	\$4,500.8	\$4,326.7	(\$174.1)	-3.9%
Gross Receipts Tax	(\$3.1)	\$5.0	\$8.1	260.3%	\$1,318.4	\$1,271.6	(\$46.8)	-3.6%
Public Utility Realty Tax	\$22.8	\$20.2	(\$2.6)	-11.3%	\$44.5	\$46.4	\$1.9	4.2%
Insurance Premiums Taxes	\$8.1	\$2.1	(\$6.0)	-73.5%	\$1,000.6	\$1,085.5	\$84.9	8.5%
Financial Institution Taxes	\$1.7	\$2.4	\$0.7	42.3%	\$323.8	\$373.1	\$49.3	15.2%
<i>Consumption Taxes:</i>								
Sales and Use Tax	\$1,216.7	\$1,262.2	\$45.5	3.7%	\$13,286.3	\$13,435.4	\$149.1	1.1%
Cigarette Tax	\$66.8	\$66.4	(\$0.4)	0.5%	\$536.5	\$527.6	(\$8.9)	-1.7%
Other Tobacco Products Tax	\$11.7	\$11.8	\$0.1	0.9%	\$127.6	\$129.3	\$1.7	1.3%
Malt Beverage Tax	\$1.8	\$1.8	\$0.0	0.9%	\$18.0	\$18.1	\$0.1	0.8%
Liquor Tax	\$40.8	\$38.6	(\$2.2)	-5.4%	\$426.4	\$409.6	(\$16.8)	-3.9%
<i>Other Taxes:</i>								
Personal Income Tax	\$1,244.9	\$1,209.7	(\$35.2)	-2.8%	\$17,180.2	\$17,336.1	\$155.9	0.9%
Realty Transfer Tax	\$57.6	\$59.6	\$2.0	3.5%	\$522.3	\$535.1	\$12.8	2.4%
Inheritance Tax	\$152.0	\$159.1	\$7.1	4.7%	\$1,570.3	\$1,596.2	\$25.9	1.6%
Gaming Taxes	\$36.9	\$42.7	\$5.8	15.7%	\$350.2	\$334.3	(\$15.9)	-4.5%
Minor and Repealed	\$22.4	\$21.8	(\$0.6)	-2.5%	(\$109.7)	(\$96.8)	\$12.9	11.8%
Non-Tax Revenue	\$74.6	\$73.3	(\$1.3)	-1.7%	\$1,309.2	\$1,339.7	\$30.5	2.3%

