



## General Fund Revenue Update – November 2024

General Fund revenues in November were \$87.2 million or 2.9% lower than expected. For the year-to-date, General Fund revenues are \$9.8 million or 0.1% below estimate.

Overall Personal Income Tax (PIT) collections lagged for the month by \$41.2 million or 3.6%. As a component of PIT, withholding payments finished the month \$31.8 million or 3% lower than estimate and non-withholding payments were \$9.4 million or 15.5% less than expected. For the year-to-date, PIT collections are \$63 million or 1% below expectations.

Sales and Use Tax (SUT) collections were \$13.8 million over estimate for the month, resulting in year-to-date SUT collections of \$25.7 million or 0.4% higher than estimate.

Corporate Net Income Tax (CNIT) collections were \$55.7 million or 23.4% less than projected in November. Combined year-to-date CNIT revenue is lower than projections by \$77.8 million or 4.5%.

Inheritance Tax revenue was \$6.6 million or 5.5% higher than expected for the month, putting year-to-date collections at \$36.7 million or 5.5% ahead of estimate. Lastly, Nontax revenue was \$19.5 million or 12.4% below estimate. For the year-to-date, Nontax revenue is \$43.8 million or 9.5% higher than expected.

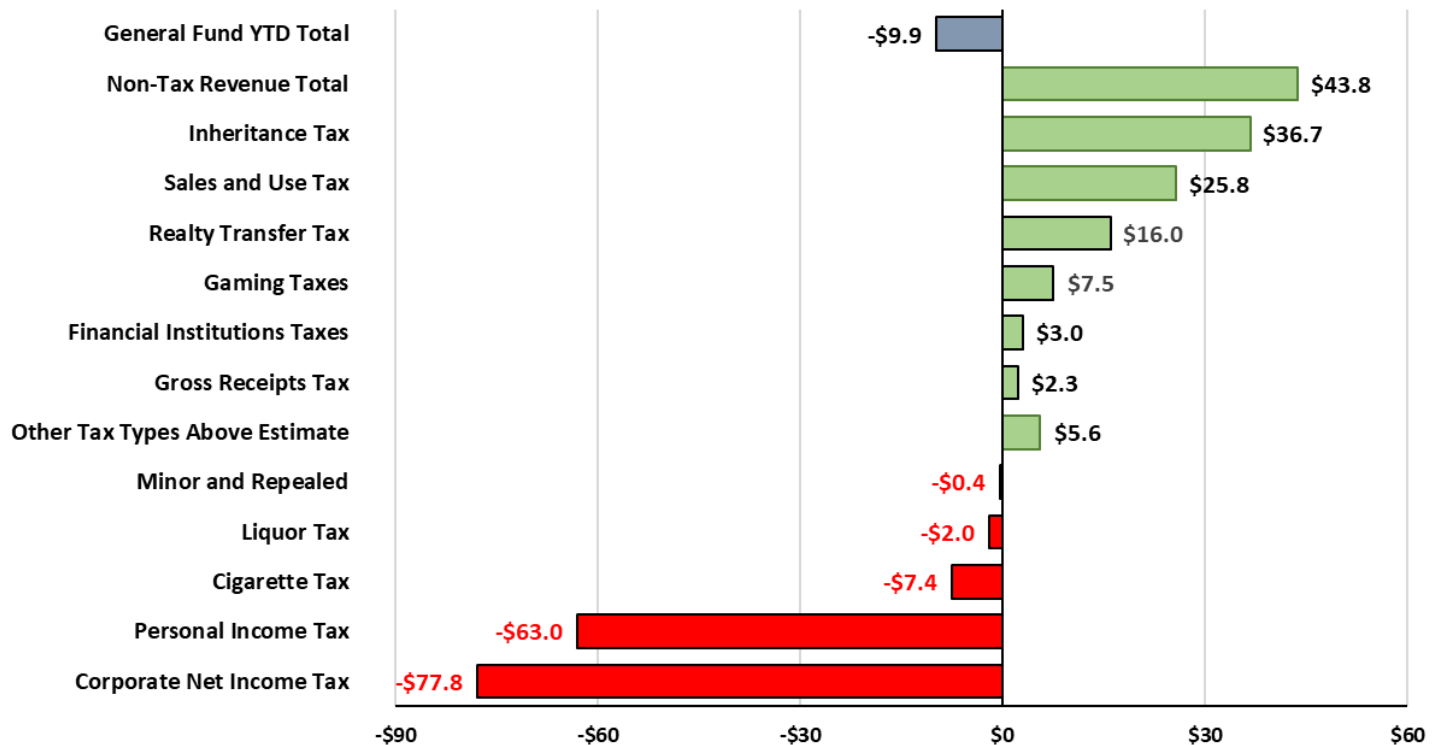
### General Fund in November:

-\$87.2 million / -2.9%

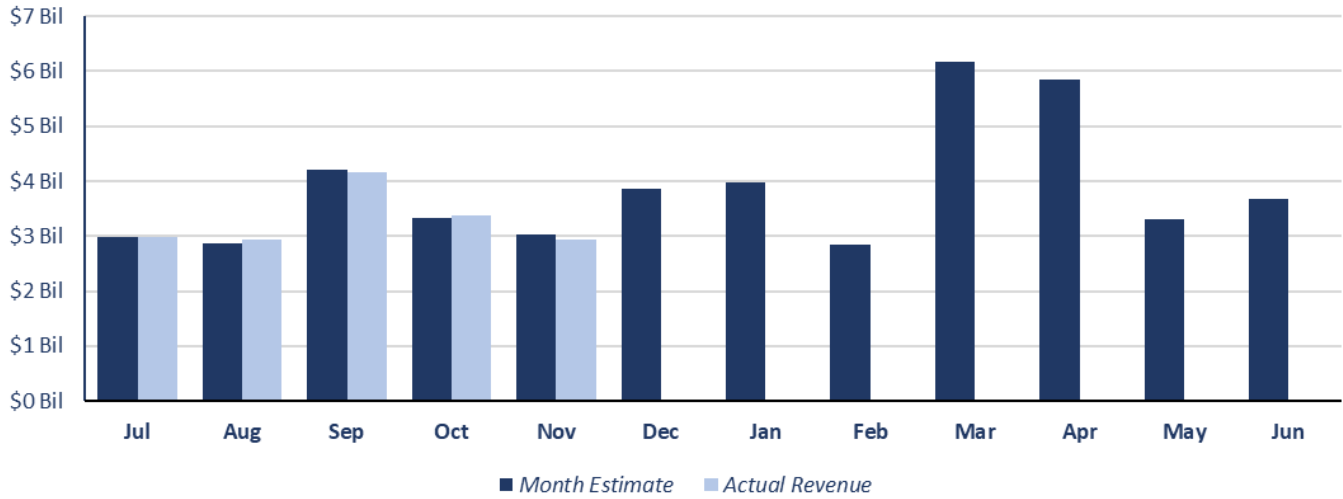
### General Fund Year-to-Date:

-\$9.8 million / -0.1%

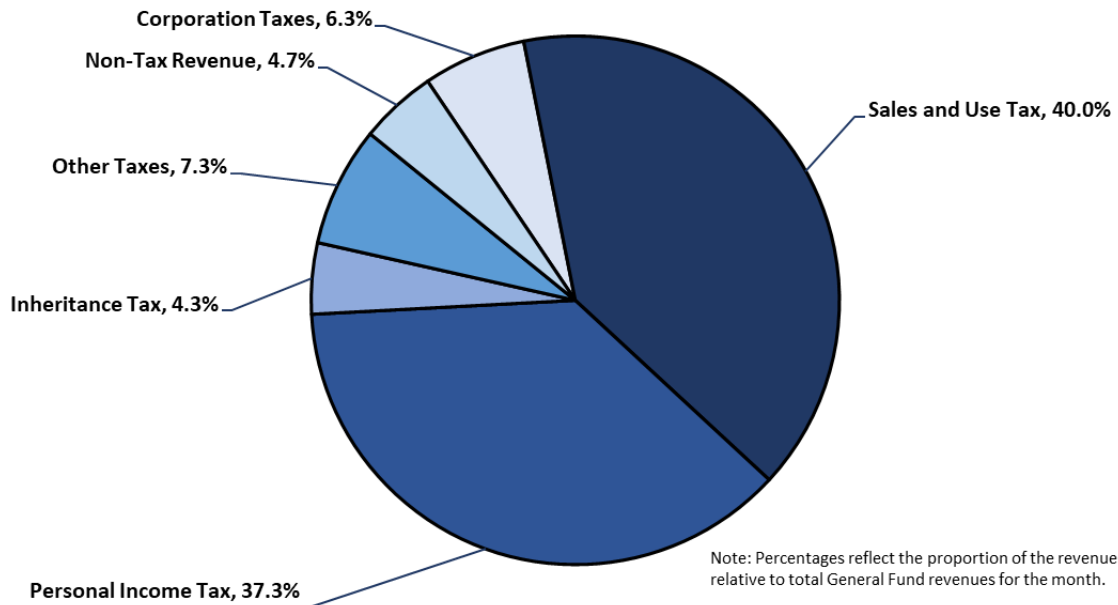
**Year-to-Date General Fund Revenue Performance by Tax Type**  
Through October  
(\$ amounts in millions)



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



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



## 2024/25 General Fund Revenues

(\$ amounts in millions)

	November Revenues				Year-to-Date Revenues			
	Month Estimate	Month Revenues	\$ Chng	% Chng	YTD Estimate	YTD Revenues	\$ Chng	% Chng
<b>General Fund Total</b>	<b>\$3,019.1</b>	<b>\$2,931.9</b>	<b>(\$87.2)</b>	<b>-2.9%</b>	<b>\$16,410.6</b>	<b>\$16,400.7</b>	<b>(\$9.9)</b>	<b>-0.1%</b>
<b>Tax Revenue</b>	\$2,861.6	\$2,793.9	(\$67.7)	-2.4%	\$15,951.3	\$15,897.6	(\$53.7)	-0.3%
<i>Corporation Taxes:</i>								
Corporate Net Income Tax	\$238.0	\$182.2	(\$55.8)	-23.4%	\$1,719.7	\$1,641.9	(\$77.8)	-4.5%
Gross Receipts Tax	\$1.9	\$1.4	(\$0.5)	-25.5%	\$10.5	\$12.8	\$2.3	21.8%
Public Utility Realty Tax	\$0.0	\$0.0	\$0.0	0.0%	\$0.8	\$2.6	\$1.8	224.8%
Insurance Premiums Taxes	\$0.6	\$0.4	(\$0.2)	-28.9%	\$0.0	\$1.2	\$1.2	
Financial Institution Taxes	\$0.5	\$1.0	\$0.5	90.8%	\$20.0	\$23.0	\$3.0	15.0%
<i>Consumption Taxes:</i>								
Sales and Use Tax	\$1,159.3	\$1,173.1	\$13.8	1.2%	\$6,072.4	\$6,098.2	\$25.8	0.4%
Cigarette Tax	\$66.7	\$66.1	(\$0.6)	-0.9%	\$296.4	\$289.0	(\$7.4)	-2.5%
Other Tobacco Products Tax	\$11.7	\$12.2	\$0.5	4.6%	\$58.8	\$61.1	\$2.3	3.9%
Malt Beverage Tax	\$1.8	\$1.7	(\$0.1)	-5.7%	\$8.4	\$8.7	\$0.3	3.5%
Liquor Tax	\$42.7	\$42.3	(\$0.4)	-0.9%	\$188.4	\$186.4	(\$2.0)	-1.1%
<i>Other Taxes:</i>								
Personal Income Tax	\$1,134.2	\$1,093.0	(\$41.2)	-3.6%	\$6,555.4	\$6,492.4	(\$63.0)	-1.0%
Realty Transfer Tax	\$49.6	\$59.3	\$9.7	19.6%	\$219.0	\$235.0	\$16.0	7.3%
Inheritance Tax	\$120.8	\$127.5	\$6.7	5.5%	\$673.9	\$710.6	\$36.7	5.5%
Gaming Taxes	\$33.1	\$33.3	\$0.2	0.7%	\$142.3	\$149.8	\$7.5	5.3%
Minor and Repealed	\$0.7	\$0.3	(\$0.4)	-53.5%	(\$14.7)	(\$15.1)	(\$0.4)	-2.8%
<b>Non-Tax Revenue</b>	<b>\$157.5</b>	<b>\$138.0</b>	<b>(\$19.5)</b>	<b>-12.4%</b>	<b>\$459.3</b>	<b>\$503.1</b>	<b>\$43.8</b>	<b>9.5%</b>

