



General Fund Revenue Update – October 2024

General Fund revenues in October were \$57.1 million or 1.7% higher than expected. For the year-to-date, General Fund revenues are \$77.3 million or 0.6% above estimate.

Overall Personal Income Tax (PIT) collections overperformed for the month by \$33.2 million or 2.3%. As a component of PIT, withholding payments finished the month \$35.3 million or 2.9% higher than estimate and non-withholding payments were \$2.1 million or 0.9% less than expected. For the year-to-date, PIT collections are \$21.7 million or 0.4% below expectations.

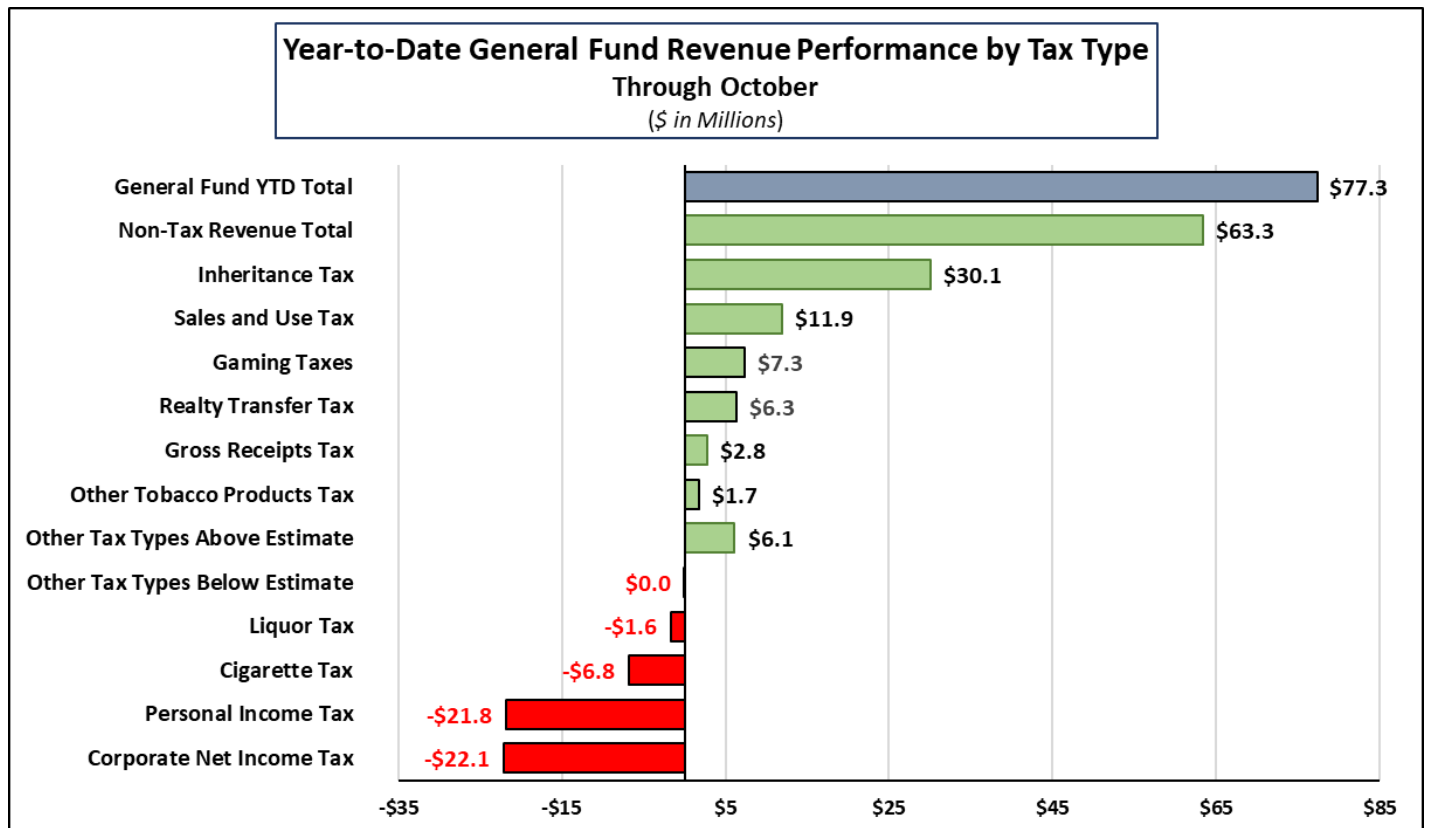
Sales and Use Tax (SUT) collections were \$22.2 million over estimate for the month, resulting in year-to-date SUT collections of \$11.9 million or 0.2% higher than estimate.

Corporate Net Income Tax (CNIT) collections were \$35.5 million or 17.7% less than projected in October. Combined year-to-date CNIT revenue is lower than projections by \$22 million or 1.5%.

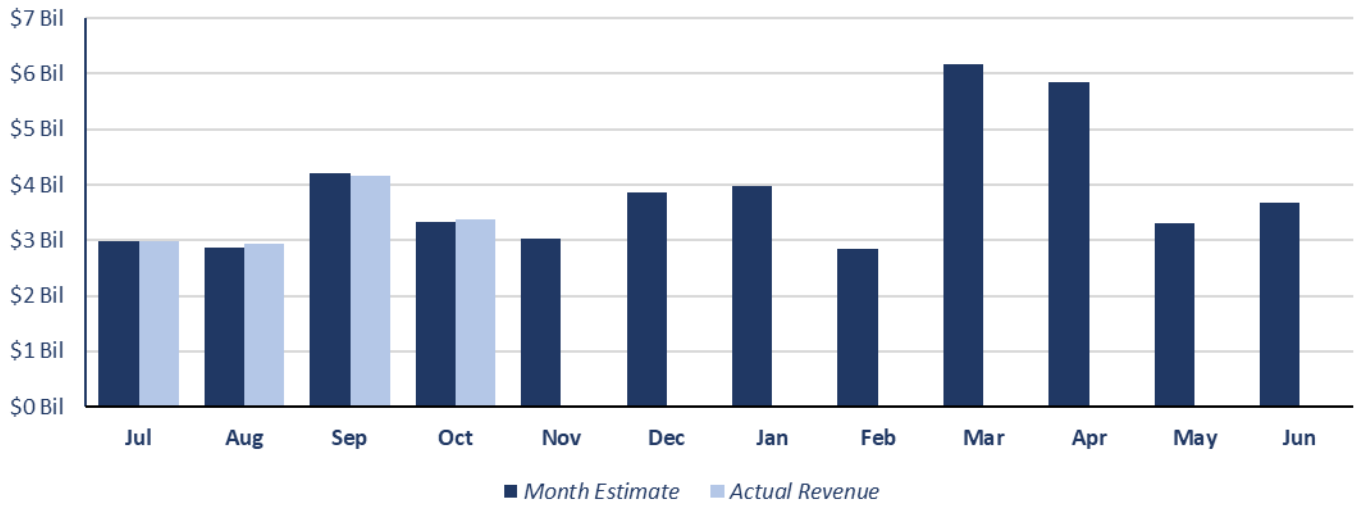
Inheritance Tax revenue was \$1.9 million or 1.3% lower than expected for the month, putting year-to-date collections \$30 million or 5.4% ahead of estimate. Similarly, Nontax revenue was also \$37 million or 51.6% above estimate. For the year-to-date, Nontax revenue is \$63.3 million or 21% higher than expected.

General Fund in October:
\$57.1 million / 1.7%

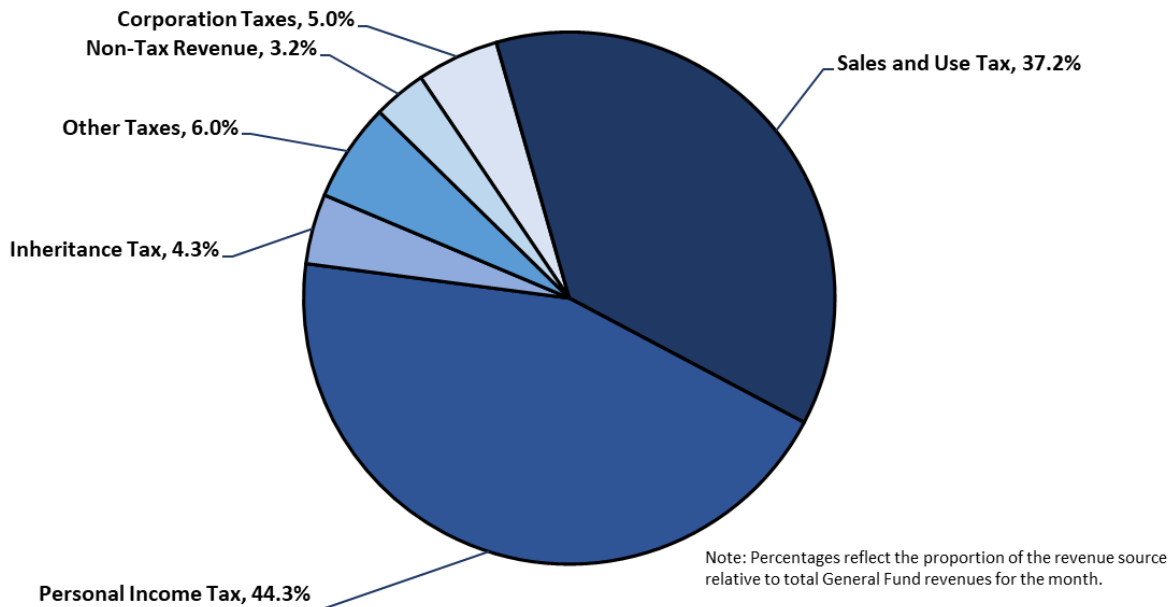
General Fund Year-to-Date:
\$77.3 million / 0.6%



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



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



2024/25 General Fund Revenues

(\$ in Millions)

	October Revenues				Year-to-Date Revenues			
	Month Estimate	Month Revenues	\$ Chng	% Chng	YTD Estimate	YTD Revenues	\$ Chng	% Chng
General Fund Total	\$3,326.5	\$3,383.6	\$57.1	1.7%	\$13,391.5	\$13,468.8	\$77.3	0.6%
Tax Revenue	\$3,254.7	\$3,274.8	\$20.1	0.6%	\$13,089.7	\$13,103.7	\$14.0	0.1%
<i>Corporation Taxes:</i>								
Corporate Net Income Tax	\$200.7	\$165.1	(\$35.6)	-17.7%	\$1,481.7	\$1,459.6	(\$22.1)	-1.5%
Gross Receipts Tax	\$1.0	\$3.5	\$2.5	254.8%	\$8.6	\$11.4	\$2.8	32.2%
Public Utility Realty Tax	\$0.0	\$0.2	\$0.2	0.0%	\$0.8	\$2.6	\$1.8	224.8%
Insurance Premiums Taxes	\$0.7	\$0.7	(\$0.0)	-1.8%	(\$0.6)	\$0.8	\$1.4	230.9%
Financial Institution Taxes	\$0.9	\$0.1	(\$0.8)	-93.3%	\$19.5	\$22.0	\$2.5	13.0%
<i>Consumption Taxes:</i>								
Sales and Use Tax	\$1,235.7	\$1,257.9	\$22.2	1.8%	\$4,913.1	\$4,925.0	\$11.9	0.2%
Cigarette Tax	\$72.5	\$73.2	\$0.7	0.9%	\$229.7	\$222.9	(\$6.8)	-3.0%
Other Tobacco Products Tax	\$11.6	\$12.2	\$0.6	5.3%	\$47.1	\$48.8	\$1.7	3.7%
Malt Beverage Tax	\$1.6	\$1.6	(\$0.0)	-2.5%	\$6.6	\$7.0	\$0.4	6.0%
Liquor Tax	\$38.4	\$37.8	(\$0.6)	-1.5%	\$145.7	\$144.1	(\$1.6)	-1.1%
<i>Other Taxes:</i>								
Personal Income Tax	\$1,466.8	\$1,500.0	\$33.2	2.3%	\$5,421.2	\$5,399.4	(\$21.8)	-0.4%
Realty Transfer Tax	\$57.5	\$59.7	\$2.2	3.8%	\$169.4	\$175.7	\$6.3	3.7%
Inheritance Tax	\$146.1	\$144.2	(\$1.9)	-1.3%	\$553.1	\$583.2	\$30.1	5.4%
Gaming Taxes	\$32.4	\$28.9	(\$3.5)	-10.9%	\$109.2	\$116.5	\$7.3	6.7%
Minor and Repealed	(\$11.2)	(\$10.3)	\$0.9	8.3%	(\$15.4)	(\$15.4)	(\$0.0)	-0.2%
Non-Tax Revenue	\$71.8	\$108.8	\$37.0	51.6%	\$301.8	\$365.1	\$63.3	21.0%

