



## General Fund Revenue Update - September 2023

General Fund revenues in September were \$140.2 million or 3.3% lower than expected.

For the year-to-date, General Fund revenues are \$167.4 million or 1.7% below estimate.

Corporate net income tax revenue in September was \$3.4 million or 0.3% under estimate. For the year-to-date, however, CNIT collections are \$28.2 million or 2.2% above estimate. Revenues from both the gross receipts tax and public utility realty tax finished the month higher than expected by \$1.7 million (56.7%) and \$0.5 million (59.6%), respectively.

Sales and use tax revenue was \$43.1 million or 3.6% less than expected for the month. SUT collections for both nonmotor and motor vehicle sales underperformed the projections in September - non-motor SUT collections were \$38.7 million or 3.6% under estimate, and motor vehicle SUT collections were \$4.4 million or 2.7% under estimate. For the year-to-date, sales and use tax revenue is \$96.2 million or 2.6% below projections.

Personal income tax revenue also finished the month \$89.5 million or 5.5% lower than estimated for September. For the month, withholding payments were \$4.3 million or 0.4% lower than projected, and non-withholding payments were \$85.2 million or 13.2% less than expected. Personal income tax revenue for the year-to-date is \$112.7 million or 2.9% below estimate.

Non-tax revenue for September was \$20.0 million or 34.8% over estimate. For the year-to-date, non-tax revenue is \$46.7 million or 21.6% ahead of estimate.

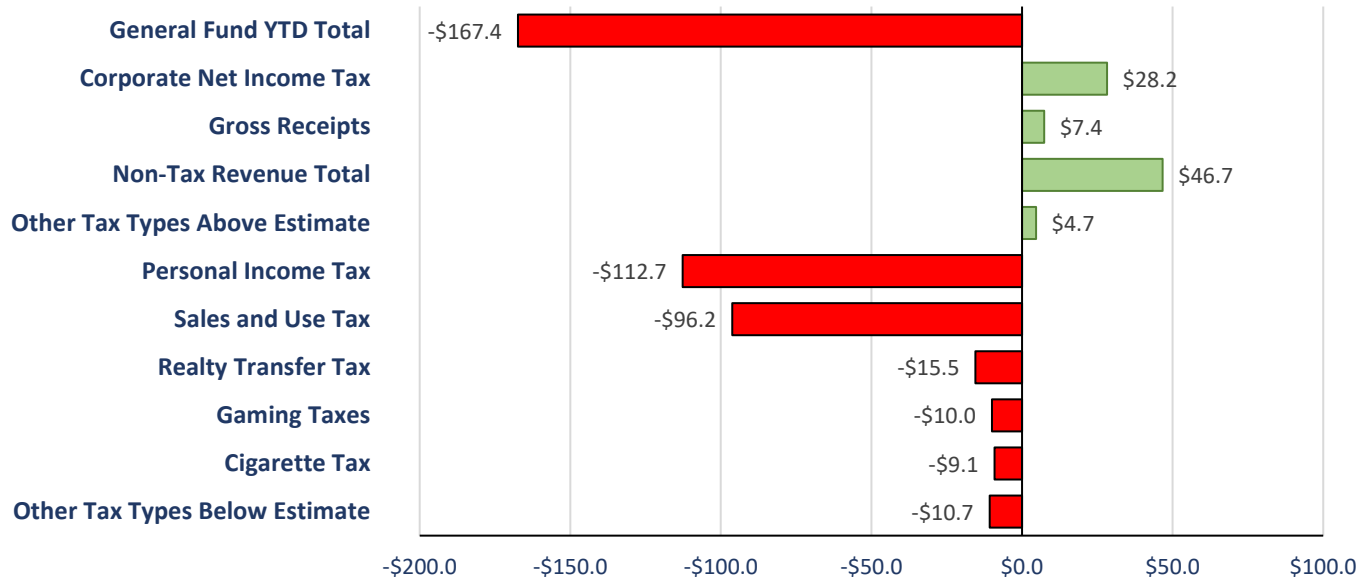
### General Fund in September:

-\$140.2 million / -3.3%

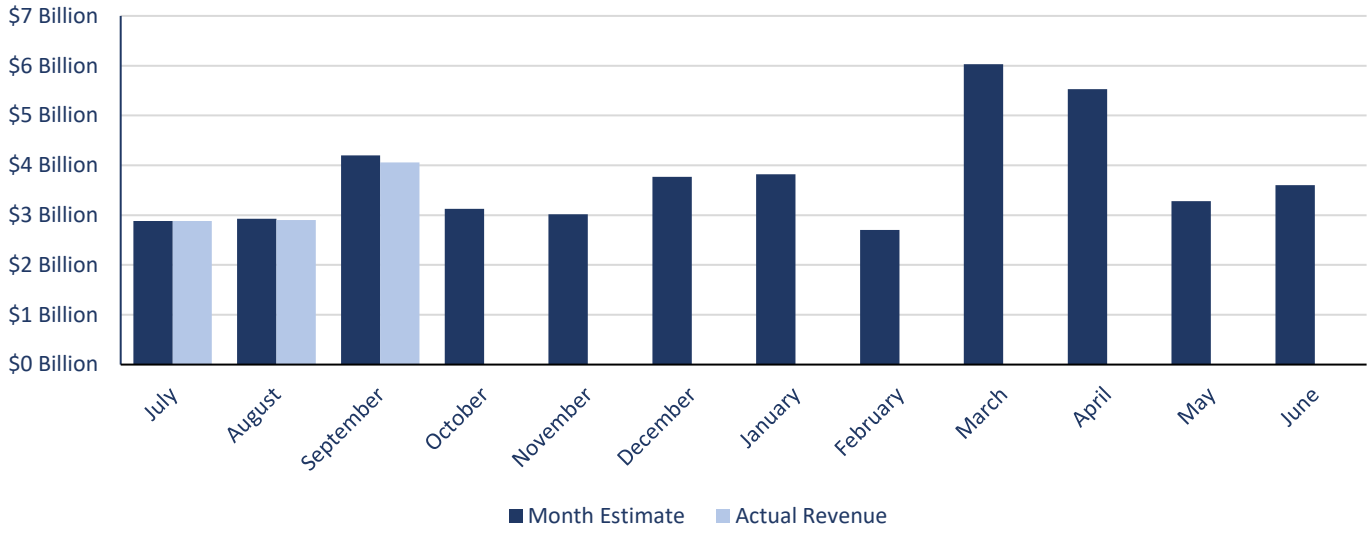
### General Fund Year-to-Date:

-\$167.4 million / -1.7%

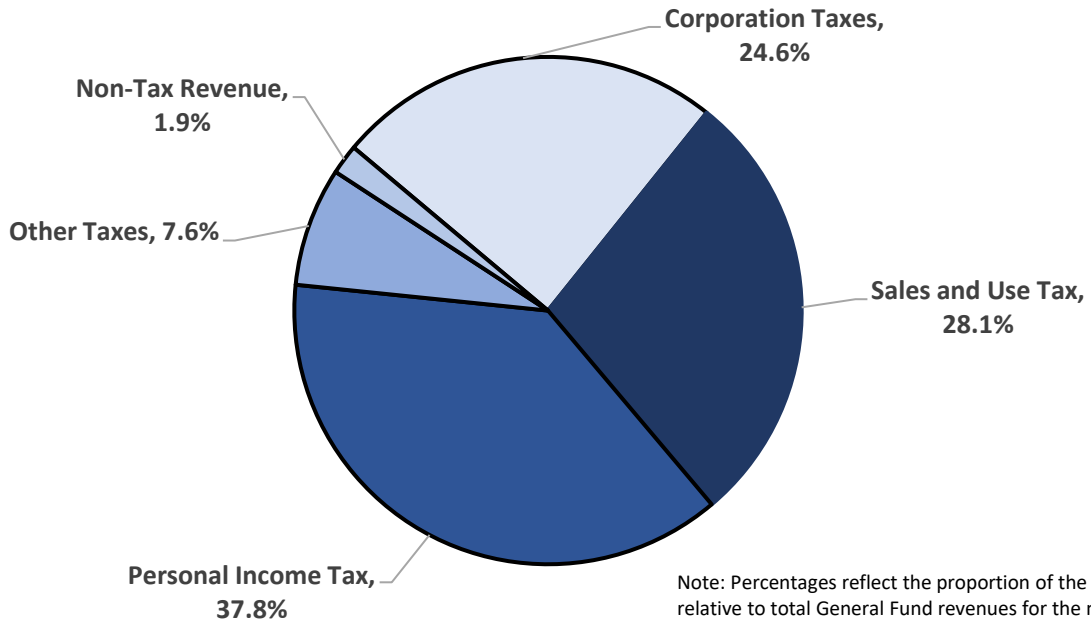
Year-to-Date General Fund Revenue Performance by Tax Type  
Through September 2023  
(\$ in Millions)



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



### 2023/24 September General Fund Revenues: Proportion of Revenue Sources



**2023/24 General Fund Revenues (\$ in Millions)**

	September 2023 Revenues				Year-to-Date Revenues			
	Month Estimate	Month Revenue	\$ Difference	% Difference	YTD Estimate	YTD Revenue	\$ Difference	% Difference
<b>General Fund Total</b>	\$4,196.8	\$4,056.6	\$(140.2)	-3.3%	\$10,004.9	\$9,837.5	\$(167.4)	-1.7%
<b>Tax Revenue</b>	\$4,139.5	\$3,979.4	\$(160.1)	-3.9%	\$9,789.1	\$9,575.1	\$(214.0)	-2.2%
<i>Corporation Taxes:</i>								
Corporate Net Income Tax	\$985.7	\$982.3	\$(3.4)	-0.3%	\$1,265.7	\$1,293.9	\$28.2	2.2%
Gross Receipts Tax	\$3.0	\$4.7	\$1.7	56.7%	\$9.5	\$16.9	\$7.4	77.4%
Utility Property Tax	\$0.9	\$1.4	\$0.5	59.6%	\$1.0	\$2.1	\$1.1	113.0%
Insurance Premiums Taxes	\$1.1	\$0.9	\$(0.2)	-15.0%	\$ 1.1	\$0.8	\$(0.3)	-30.4%
Financial Institution Taxes	\$11.0	\$10.4	\$(0.6)	-5.5%	\$16.7	\$12.9	\$(3.8)	-22.6%
<i>Consumption Taxes:</i>								
Sales and Use Tax	\$1,182.2	\$1,139.1	\$(43.1)	-3.6%	\$3,706.7	\$3,610.5	\$(96.2)	-2.6%
Cigarette Tax	\$87.8	\$83.9	\$(3.9)	-4.4%	\$185.2	\$176.1	\$(9.1)	-4.9%
Other Tobacco Products Tax	\$14.1	\$12.9	\$(1.2)	-8.6%	\$40.1	\$37.4	\$(2.7)	-6.6%
Malt Beverage Tax	\$2.2	\$1.8	\$(0.4)	-19.9%	\$6.3	\$5.7	\$(0.6)	-10.2%
Liquor Tax	\$36.7	\$35.6	\$(1.1)	-3.1%	\$108.7	\$105.8	\$(2.9)	-2.7%
<i>Other Taxes:</i>								
Personal Income Tax	\$1,622.5	\$1,533.0	\$(89.5)	-5.5%	\$3,882.5	\$3,769.8	\$(112.7)	-2.9%
Realty Transfer Tax	\$50.5	\$45.9	\$(4.6)	-9.1%	\$123.1	\$107.6	\$(15.5)	-12.6%
Inheritance Tax	\$114.3	\$110.2	\$(4.1)	-3.6%	\$363.3	\$ 366.8	\$3.5	1.0%
Gaming Taxes	\$38.1	\$27.6	\$(10.5)	-27.4%	\$81.8	\$71.8	\$(10.0)	-12.2%
Minor and Repealed	\$(10.6)	\$(10.4)	\$0.2	1.8%	\$(2.6)	\$(3.0)	\$(0.4)	-14.9%
<b>Non-Tax Revenue</b>	\$57.3	\$77.3	\$20.0	34.8%	\$215.8	\$262.5	\$46.7	21.6%

