



General Fund Revenue Update - September 2024

General Fund revenues in September were \$33.7 million or 0.8% lower than expected. For the year-to-date, General Fund revenues are \$20.2 million or 0.2% above estimate.

Overall Personal Income Tax (PIT) collections underperformed for the month by \$34.7 million or 2.1%. As a component of PIT, withholding payments finished the month \$14.2 million or 1.4% lower than estimate and non-withholding payments were \$20.4 million or 3.3% less than expected. For the year-to-date, PIT collections are \$55 million or 1.4% under expectations.

Sales and Use Tax (SUT) collections were \$15.9 million below estimate for the month, resulting in year-to-date SUT collections of \$10.3 million or 0.3% under estimate.

Corporate Net Income Tax (CNIT) collections were \$25.1 million or 2.7% higher than projected in September. Combined year-to-date CNIT revenue is higher than projections by \$13.5 million or 1.1%.

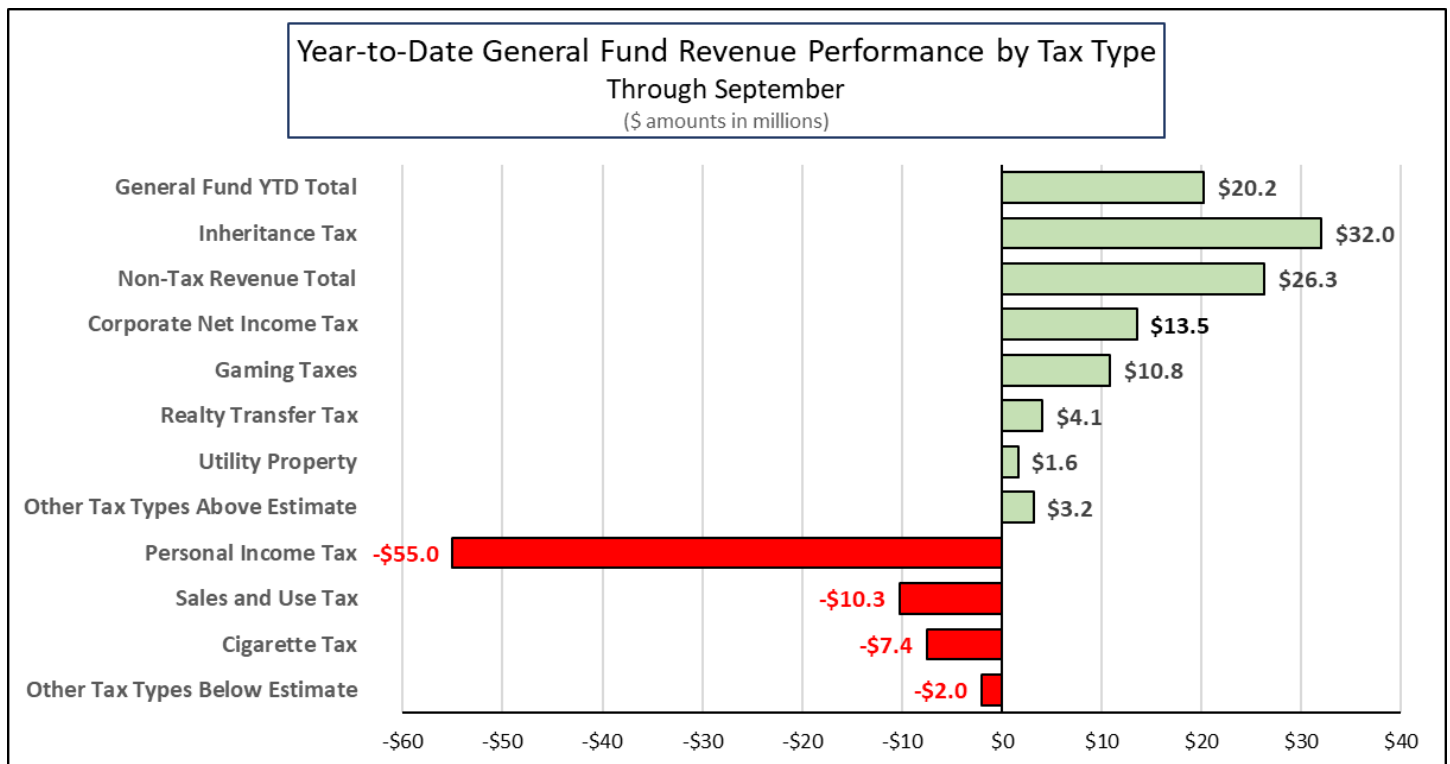
Inheritance Tax revenue was \$12.7 million or 9.2% lower than expected for the month, putting year-to-date collections \$32 million or 7.9% ahead of estimate. Similarly, Nontax revenue was also \$0.1 million or 0.1% above estimate. For the year-to-date, Nontax revenue is \$26.3 million or 11.4% higher than expected.

General Fund in September:

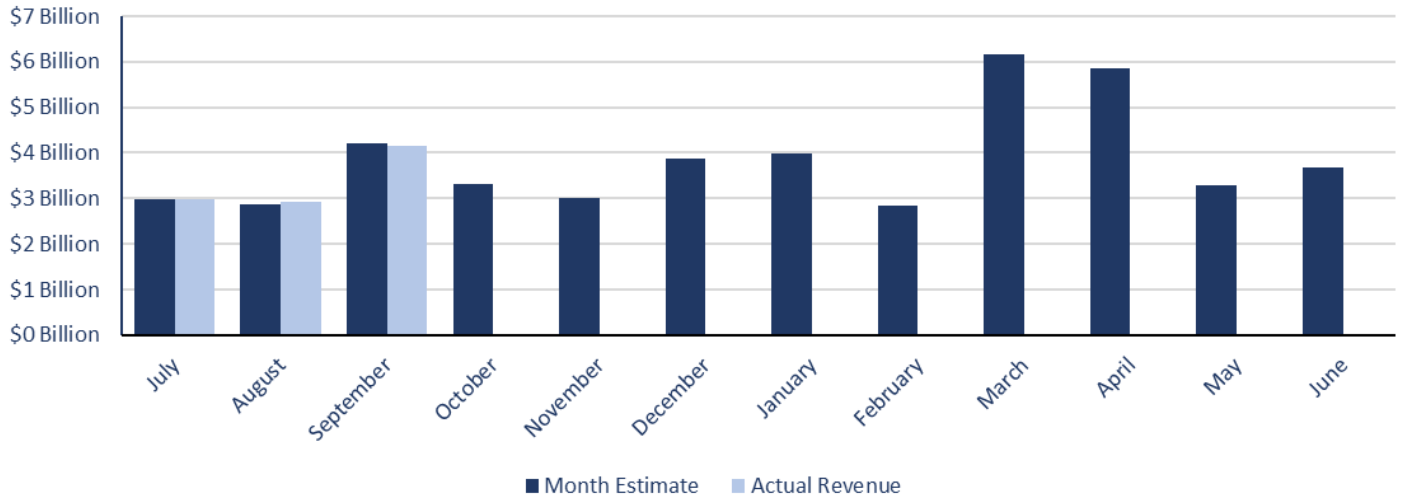
\$33.7 million / -0.8%

General Fund Year-to-Date:

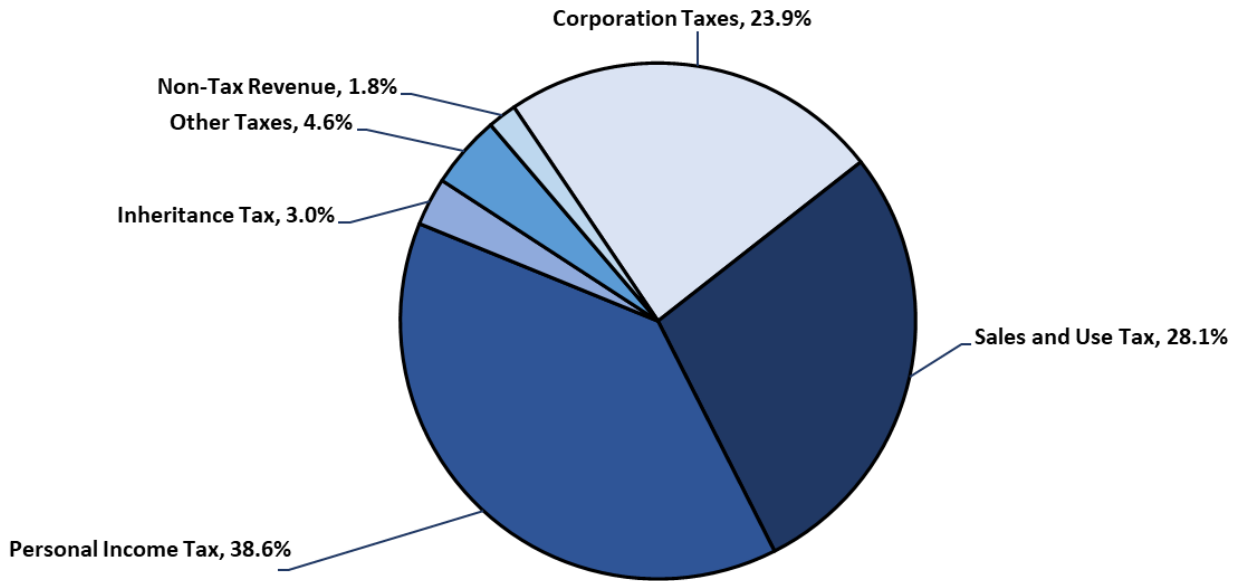
\$20.2 million / 0.2%



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



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



Note: Percentages reflect the proportion of the revenue source relative to total General Fund revenues for the month.



2024/25 General Fund Revenues (\$ amounts in millions)								
	September 2024 Revenues				Year-to-Date Revenues			
	Month Estimate	Month Revenues	\$ Difference	% Difference	YTD Estimate	YTD Revenues	\$ Difference	% Difference
General Fund Total	\$4,195.2	\$4,161.5	(\$33.7)	-0.8%	\$10,065.0	\$10,085.2	\$20.2	0.2%
Tax Revenue	\$4,120.0	\$4,086.3	(\$33.7)	-0.8%	\$9,835.0	\$9,828.9	(\$6.1)	-0.1%
<i>Corporation Taxes:</i>								
Corporate Net Income Tax	\$946.3	\$971.4	\$25.1	2.7%	\$1,281.0	\$1,294.5	\$13.5	1.1%
Gross Receipts Tax	\$5.5	\$7.6	\$2.1	38.3%	\$7.6	\$7.8	\$0.2	2.9%
Public Utility Realty Tax	\$0.8	\$1.3	\$0.5	64.5%	\$0.8	\$2.4	\$1.6	203.8%
Insurance Premiums Taxes	\$0.9	\$0.6	(\$0.3)	-29.6%	(\$1.3)	\$0.1	\$1.4	107.6%
Financial Institution Taxes	\$8.6	\$12.2	\$3.6	42.3%	\$18.6	\$22.0	\$3.4	18.2%
<i>Consumption Taxes:</i>								
Sales and Use Tax	\$1,185.9	\$1,170.0	(\$15.9)	-1.3%	\$3,677.4	\$3,667.1	(\$10.3)	-0.3%
Cigarette Tax	\$79.3	\$70.8	(\$8.5)	-10.7%	\$157.2	\$149.8	(\$7.4)	-4.7%
Other Tobacco Products Tax	\$12.3	\$12.3	\$0.0	0.0%	\$35.5	\$36.6	\$1.1	3.2%
Malt Beverage Tax	\$1.7	\$1.9	\$0.2	11.1%	\$5.0	\$5.4	\$0.4	8.7%
Liquor Tax	\$36.8	\$33.9	(\$2.9)	-7.8%	\$107.3	\$106.3	(\$1.0)	-1.0%
<i>Other Taxes:</i>								
Personal Income Tax	\$1,642.0	\$1,607.3	(\$34.7)	-2.1%	\$3,954.4	\$3,899.4	(\$55.0)	-1.4%
Realty Transfer Tax	\$52.2	\$53.1	\$0.9	1.7%	\$111.9	\$116.0	\$4.1	3.7%
Inheritance Tax	\$138.1	\$125.4	(\$12.7)	-9.2%	\$407.0	\$439.0	\$32.0	7.9%
Gaming Taxes	\$21.0	\$29.8	\$8.8	42.0%	\$76.8	\$87.6	\$10.8	14.1%
Minor and Repealed	(\$11.4)	(\$11.5)	(\$0.1)	1.1%	(\$4.2)	(\$5.2)	(\$1.0)	-23.0%
Non-Tax Revenue	\$75.2	\$75.3	\$0.1	0.1%	\$230.0	\$256.3	\$26.3	11.4%

