

Monthly Revenue Update



August 2024

In June 2024, the Independent Fiscal Office (IFO) released revenue projections for fiscal year (FY) 2024-25. For August 2024, General Fund collections were \$2.93 billion, \$141 million (+5.1%) above the IFO's official estimate. (The IFO estimate for August was \$87 million lower than the administration's official estimate.) For the fiscal-year-to-date (FYTD), collections totaled \$5.92 billion, \$160 million (+2.8%) above the IFO estimate. Compared to the prior year, August collections were \$33 million (+1.1%) higher and FYTD collections were \$143 million (+2.5%) higher. (See next page.)

Revenue highlights for the major tax types include:

Sales and use tax (SUT) collections were \$1.21 billion for the month, a \$53 million (+4.6%) increase from the prior year. Motor vehicle collections of \$116 million for August were \$9 million (-6.9%) below the prior year. FYTD collections of \$2.50 billion are essentially meeting estimate, as lower than expected motor vehicle collections (-\$8 million) are partially offset by higher than projected non-motor vehicle collections (+\$3 million).

Personal income tax (PIT) collections were \$1.10 billion, a decrease of \$82 million (-6.9%) relative to last year.

- Withholding revenues were \$1.02 billion in August, a decline of \$83 million (-7.5%). After adjusting for shifting due dates, the withholding growth rate for August was 5.7%.
- Annual payments increased (+\$2 million, +5.6%); quarterly payments decreased (-\$1 million, -1.3%).

Corporate net income tax (CNIT) collections totaled \$111 million and were \$19 million (-14.6%) below the prior year. FYTD CNIT collections of \$323 million are above estimate by \$53 million (+19.7%).

Other tax and non-tax revenues of \$516 million for August were \$101 million (+24.3%) above estimate. FYTD revenues are \$811 million, \$101 million (+14.3%) more than anticipated. Highlights include:

- Inheritance tax collections of \$185 million for the month were \$58 million (+45.8%) above estimate. FYTD revenues are \$60 million (+23.7%) above estimate.
- August realty tax transfer collections of \$66 million exceeded estimate by \$8 million (+13.6%) and were \$5 million (+8.8%) higher than the prior year. FYTD revenues of \$63 million are \$16 million (+34.7%) higher than expected.
- Treasury collections of \$107 million for the month exceeded estimate by \$46 million (+74.6%) due to the posting of \$38 million in interest earnings associated with tobacco settlement funds.

FY 2024-25 Revenue Performance Through August

	August Collections			FY Collections		
	Actual	Estimate	\$ Diff	Actual	Estimate	\$ Diff
General Fund	\$2,933	\$2,791	\$141	\$5,924	\$5,763	\$160
Corporate Net Income	111	115	-4	323	270	53
SUT - Non-Motor	1,090	1,053	37	2,259	2,256	3
SUT - Motor Vehicle	116	127	-12	238	247	-8
PIT - Withholding	1,022	1,002	20	2,112	2,113	-1
PIT - Non-Withholding	77	79	-2	180	168	12
Cigarette	73	74	-1	79	80	-1
Inheritance	185	127	58	314	254	60
Other Taxes	157	146	11	238	217	20
Non-Tax	101	68	33	181	159	22

Note: Dollar amounts in millions.

GENERAL FUND REVENUES SUMMARY

Revenue Source	Aug 2024	Aug 2023	FYTD 2024-25	FYTD 2023-24	Monthly Growth	FYTD Growth
Total General Fund	\$2,932.6	\$2,899.4	\$5,923.7	\$5,780.9	1.1%	2.5%
Total Tax Revenue	2,831.7	2,812.9	5,742.6	5,595.7	0.7	2.6
Total Corporation Taxes	117.3	138.6	333.6	326.8	-15.4	2.1
Corporate Net Income	110.8	129.7	323.1	311.6	-14.6	3.7
Gross Receipts	2.3	10.1	0.2	12.2	-77.5	-98.2
Utility Property	1.1	0.6	1.1	0.7	87.0	60.6
Insurance Premium	2.0	0.5	(0.5)	(0.2)	323.1	-217.2
Financial Institution	1.1	(2.3)	9.7	2.5	148.4	285.3
Total Consumption Taxes	1,331.0	1,278.0	2,676.2	2,662.2	4.1	0.5
Sales and Use - Total	1,206.2	1,153.6	2,497.1	2,471.4	4.6	1.0
Non-Motor	1,090.5	1,029.4	2,258.7	2,231.8	5.9	1.2
Motor Vehicle	115.7	124.3	238.4	239.6	-6.9	-0.5
Cigarette	73.2	76.9	78.9	92.1	-4.8	-14.3
Other Tobacco Products	12.5	12.1	24.3	24.6	3.5	-1.0
Malt Beverage	1.8	1.7	3.5	3.9	8.5	-8.9
Liquor	37.3	33.7	72.3	70.2	10.7	3.1
Total Other Taxes	1,383.4	1,396.3	2,732.7	2,606.7	-0.9	4.8
Personal Income - Total	1,099.4	1,181.4	2,292.1	2,236.8	-6.9	2.5
Withholding	1,022.3	1,105.3	2,112.1	2,076.7	-7.5	1.7
Quarterly	45.3	45.9	105.7	91.0	-1.3	16.1
Annual	31.8	30.2	74.3	69.1	5.6	7.5
Realty Transfer	66.0	60.6	62.9	61.7	8.8	1.9
Inheritance	184.9	128.7	313.6	256.6	43.7	22.2
Gaming	32.8	25.3	57.8	44.2	29.5	30.9
Minor and Repealed	0.3	0.2	6.4	7.4	23.5	-14.3
Total Non-Tax Revenue	100.8	86.5	181.0	185.2	16.5	-2.3
State Store Fund Transfers	0.0	0.0	0.0	0.0	n.a.	n.a.
Licenses, Fees & Misc.	94.2	79.1	168.1	171.7	19.1	-2.1
Licenses and Fees	5.2	14.5	12.8	24.8	-64.1	-48.4
Miscellaneous	89.0	64.6	155.3	146.9	37.8	5.7
Treasury	107.0	71.8	167.4	133.2	49.0	25.6
Escheats	(18.4)	(9.5)	(29.7)	(11.2)	-93.1	-165.7
Other Miscellaneous	0.4	2.3	17.6	24.9	-81.8	-29.3
Fines, Penalties & Interest	6.6	7.4	13.0	13.5	-11.0	-3.8

Note: Dollar amounts in millions. Growth rates computed from same time period in previous year and use unrounded amounts.