

Monthly Revenue Update



September 2024

In June 2024, the Independent Fiscal Office (IFO) released revenue projections for fiscal year (FY) 2024-25. For September 2024, General Fund collections were \$4.16 billion, +\$38 million (+0.9%) higher than the IFO's official estimate for the month. (The IFO estimate for September was \$72 million lower than the administration's official estimate.) For the fiscal-year-to-date (FYTD), collections total \$10.09 billion, \$199 million (+2.0%) above the IFO estimate. Compared to the prior year, September collections were \$105 million (+2.6%) higher and FYTD collections were \$248 million (+2.5%) higher. (See next page.)

Revenue highlights for the major tax types include:

Personal income tax (PIT) collections of \$1.61 billion for September were \$74 million (+4.8%) above last year and \$41 million (+2.6%) more than projected.

- Withholding revenues were \$1.01 billion for the month, an increase of \$36 million (+3.7%) from September 2023. FYTD withholding collections are \$21 million (+0.7%) above estimate.
- Quarterly payments increased (+\$51 million, +10.2%) while annual payments decreased (-\$13 million, -20.2%) from the same month of the prior year.

Monthly corporate net income tax (CNIT) collections totaled \$971 million and were \$11 million (-1.1%) below the prior year. FYTD CNIT collections of \$1.29 billion are above estimate by \$77 million (+6.3%).

Sales and use tax (SUT) collections for September were \$1.17 billion, a \$31 million (+2.7%) increase from the prior year. Monthly nonmotor vehicle collections of \$1.05 billion were \$26 million (+2.5%) above the prior year and were \$8 million lower than expected. Motor vehicle collections of \$118 million for the month were \$5 million (+4.4%) higher than last September and were \$2 million above estimate. FYTD SUT collections of \$3.67 billion are \$11 million (-0.3%) below estimate.

September other tax and non-tax revenues of \$413 million were \$20 million (-4.7%) below estimate. FYTD revenues are \$1.22 billion, \$81 million (+7.1%) more than anticipated. Highlights include:

- Inheritance tax collections of \$125 million for the month were \$26 million (-17.0%) below estimate. FYTD revenues are \$34 million (+8.5%) above estimate.
- September realty tax transfer collections of \$53 million exceeded estimate by \$9 million (+20.7%) and were \$7 million (+15.7%) higher than the prior year. FYTD revenues of \$116 million are \$25 million (+27.9%) higher than expected.

FY 2024-25 Revenue Performance Through September

	September Collections			FY Collections		
	<u>Actual</u>	<u>Estimate</u>	<u>\$ Diff</u>	<u>Actual</u>	<u>Estimate</u>	<u>\$ Diff</u>
General Fund	\$4,162	\$4,123	\$38	\$10,085	\$9,887	\$199
Corporate Net Income	971	948	23	1,295	1,218	77
SUT - Non-Motor	1,052	1,060	-8	3,311	3,316	-5
SUT - Motor Vehicle	118	116	2	356	363	-7
PIT - Withholding	1,009	988	21	3,121	3,101	21
PIT - Non-Withholding	598	578	20	778	746	32
Cigarette	71	77	-6	150	157	-7
Inheritance	125	151	-26	439	405	34
Other Taxes	141	137	5	379	354	25
Non-Tax	75	69	7	256	228	28

Note: Dollar amounts in millions.

GENERAL FUND REVENUES SUMMARY

Revenue Source	Sept 2024	Sept 2023	FYTD 2024-25	FYTD 2023-24	Monthly Growth	FYTD Growth
Total General Fund	\$4,161.5	\$4,056.6	\$10,085.2	\$9,837.5	2.6%	2.5%
Total Tax Revenue	4,086.3	3,979.4	9,828.9	9,575.1	2.7	2.7
Total Corporation Taxes	993.2	999.8	1,326.8	1,326.6	-0.7	0.0
Corporate Net Income	971.4	982.3	1,294.5	1,293.9	-1.1	0.0
Gross Receipts	7.6	4.7	7.8	16.9	61.8	-53.6
Utility Property	1.3	1.4	2.4	2.1	-8.4	14.1
Insurance Premium	0.6	0.9	0.1	0.8	-32.2	-87.1
Financial Institution	12.2	10.4	22.0	12.9	17.8	70.1
Total Consumption Taxes	1,289.0	1,273.2	3,965.2	3,935.4	1.2	0.8
Sales and Use - Total	1,170.0	1,139.1	3,667.1	3,610.5	2.7	1.6
Non-Motor	1,052.1	1,026.1	3,310.8	3,257.8	2.5	1.6
Motor Vehicle	118.0	113.0	356.3	352.7	4.4	1.0
Cigarette	70.8	83.9	149.8	176.1	-15.6	-14.9
Other Tobacco Products	12.3	12.9	36.6	37.4	-4.5	-2.2
Malt Beverage	1.9	1.8	5.4	5.7	7.1	-3.9
Liquor	33.9	35.6	106.3	105.8	-4.6	0.5
Total Other Taxes	1,804.1	1,706.4	4,536.9	4,313.1	5.7	5.2
Personal Income - Total	1,607.3	1,533.0	3,899.4	3,769.8	4.8	3.4
Withholding	1,009.3	973.1	3,121.4	3,049.8	3.7	2.4
Quarterly	547.7	496.8	653.3	587.9	10.2	11.1
Annual	50.4	63.1	124.6	132.2	-20.2	-5.7
Realty Transfer	53.1	45.9	116.0	107.6	15.7	7.8
Inheritance	125.4	110.2	439.0	366.8	13.7	19.7
Gaming	29.8	27.6	87.6	71.8	7.9	22.0
Minor and Repealed	(11.5)	(10.4)	(5.2)	(3.0)	-10.8	-73.0
Total Non-Tax Revenue	75.3	77.3	256.3	262.5	-2.6	-2.4
State Store Fund Transfers	0.0	0.0	0.0	0.0	n.a.	n.a.
Lic., Fees & Misc.	69.2	71.1	237.3	242.9	-2.7	-2.3
Licenses and Fees	8.5	6.9	21.3	31.8	23.1	-32.8
Miscellaneous	60.7	64.2	215.9	211.1	-5.5	2.3
Treasury	60.9	68.0	228.3	201.3	-10.5	13.4
Escheats	(2.2)	(8.4)	(31.9)	(19.6)	74.0	-62.8
Other Miscellaneous	1.9	4.6	19.5	29.4	-58.0	-33.8
Fines, Penalties & Interest	6.1	6.1	19.0	19.6	-0.6	-2.8

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