

Monthly Revenue Update



October 2024

In June 2024, the Independent Fiscal Office (IFO) released revenue projections for fiscal year (FY) 2024-25. October General Fund collections of \$3.38 billion were \$71 million (-2.1%) lower than the IFO's official estimate. (The IFO estimate for October was \$128 million higher than the administration's official estimate.) Fiscal-year-to-date (FYTD) collections total \$13.47 billion, \$128 million (+1.0%) above the IFO estimate. Compared to the prior year, October collections were \$137 million (+4.2%) higher and FYTD collections are \$385 million (+2.9%) higher. (See next page.)

Revenue highlights for the major tax types include:

October personal income tax (PIT) collections of \$1.50 billion were \$194 million (+14.9%) above last year and \$23 million (-1.5%) less than projected.

- Withholding revenues of \$1.26 billion for the month increased \$204 million over the prior year (+4.5% after adjusting for an extra due date this October). FYTD collections are \$24 million (+0.5%) above estimate.
- Quarterly and annual payments for the month decreased (-\$8 million, -9.3% and -\$2 million, -1.2%, respectively) from the prior year.

Monthly corporate net income tax (CNIT) collections totaled \$165 million and were \$50 million (-23.3%) below the prior year. FYTD CNIT collections of \$1.46 billion are above estimate by \$52 million (+3.7%).

Sales and use tax (SUT) collections for October were \$1.26 billion, an \$18 million (-1.4%) decrease from the prior year. Monthly nonmotor vehicle collections of \$1.14 billion were \$8 million (-0.7%) below the prior year and were \$17 million (-1.4%) lower than expected. Motor vehicle collections of \$114 million for the month were \$10 million (-7.9%) lower than last October and were \$13 million (-10.3%) below estimate. FYTD SUT collections of \$4.93 billion are \$41 million (-0.8%) below estimate.

Other tax and non-tax revenues for October totaled \$461 million and were \$7 million (+1.5%) above estimate. FYTD revenues are \$1.68 billion, \$88 million (+5.5%) more than anticipated. Highlights include:

- Escheats collections of \$15 million for the month were \$27 million higher than the prior year. FYTD revenues are \$31 million below estimate.
- Other Miscellaneous collections of \$36 million for October exceeded estimate by \$34 million. The overage is due mostly to the one-time sale of real estate (+\$28 million). FYTD revenues of \$56 million are \$28 million higher than expected.

FY 2024-25 Revenue Performance Through October

	October Collections			FY Collections		
	Actual	Estimate	\$ Diff	Actual	Estimate	\$ Diff
General Fund	\$3,384	\$3,455	-\$71	\$13,469	\$13,341	\$128
Corporate Net Income	165	190	-25	1,460	1,408	52
SUT - Non-Motor	1,144	1,160	-17	4,454	4,476	-22
SUT - Motor Vehicle	114	127	-13	471	490	-20
PIT - Withholding	1,259	1,256	3	4,381	4,357	24
PIT - Non-Withholding	241	267	-26	1,019	1,013	6
Cigarette	73	68	5	223	225	-2
Inheritance	144	136	8	583	540	43
Other Taxes	134	144	-10	513	498	15
Non-Tax	109	106	3	365	334	31

Note: Dollar amounts in millions.

GENERAL FUND REVENUES SUMMARY

Revenue Source	Oct 2024	Oct 2023	FYTD 2024-25	FYTD 2023-24	Monthly Growth	FYTD Growth
Total General Fund	\$3,383.6	\$3,246.3	\$13,468.8	\$13,083.9	4.2%	2.9%
Total Tax Revenue	3,274.8	3,182.9	13,103.7	12,758.0	2.9	2.7
Total Corporation Taxes	169.6	228.5	1,496.4	1,555.0	-25.8	-3.8
Corporate Net Income	165.1	215.2	1,459.6	1,509.1	-23.3	-3.3
Gross Receipts	3.5	1.1	11.4	17.9	225.5	-36.6
Utility Property	0.2	0.0	2.6	2.2	376.2	20.0
Insurance Premium	0.7	5.5	0.8	6.2	-87.5	-87.4
Financial Institution	0.1	6.7	22.0	19.6	-99.1	12.5
Total Consumption Taxes	1,382.7	1,403.1	5,347.9	5,338.5	-1.5	0.2
Sales and Use - Total	1,257.9	1,276.0	4,925.0	4,886.4	-1.4	0.8
Non-Motor	1,143.6	1,151.8	4,454.4	4,409.6	-0.7	1.0
Motor Vehicle	114.3	124.2	470.7	476.8	-7.9	-1.3
Cigarette	73.2	77.1	222.9	253.2	-5.1	-12.0
Other Tobacco Products	12.2	11.9	48.8	49.3	3.0	-1.0
Malt Beverage	1.6	1.6	7.0	7.3	-4.4	-4.0
Liquor	37.8	36.5	144.1	142.2	3.8	1.3
Total Other Taxes	1,722.5	1,551.4	6,259.4	5,864.5	11.0	6.7
Personal Income - Total	1,500.0	1,305.9	5,399.4	5,075.7	14.9	6.4
Withholding	1,259.4	1,055.3	4,380.8	4,105.1	19.3	6.7
Quarterly	76.9	84.8	730.3	672.7	-9.3	8.6
Annual	163.7	165.7	288.3	297.9	-1.2	-3.2
Realty Transfer	59.7	52.1	175.7	159.8	14.5	10.0
Inheritance	144.2	171.1	583.2	537.9	-15.7	8.4
Gaming	28.9	33.8	116.5	105.6	-14.6	10.3
Minor and Repealed	(10.3)	(11.5)	(15.4)	(14.5)	10.5	-6.8
Total Non-Tax Revenue	108.9	63.4	365.1	325.9	71.7	12.0
State Store Fund Transfers	0.0	0.0	0.0	0.0	n.a.	n.a.
License, Fees & Misc.	103.0	57.2	340.3	300.1	80.0	13.4
Licenses and Fees	4.9	8.2	26.3	40.0	-39.9	-34.3
Miscellaneous	98.1	49.0	314.0	260.1	100.1	20.7
Treasury	47.2	59.6	275.5	260.9	-20.8	5.6
Escheats	14.5	(12.4)	(17.4)	(32.0)	216.7	45.7
Other Miscellaneous	36.4	1.9	55.9	31.3	n.a.	78.6
Fines, Penalties & Interest	5.8	6.2	24.9	25.8	-5.8	-3.5

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