

Monthly Revenue Update



November 2024

In June 2024, the Independent Fiscal Office (IFO) released revenue projections for fiscal year (FY) 2024-25. November General Fund collections of \$2.93 billion were \$8 million (-0.3%) lower than the IFO's official estimate. (The IFO estimate for November was \$79 million lower than the administration's official estimate.) Fiscal-year-to-date (FYTD) collections total \$16.40 billion, \$119 million (+0.7%) above the IFO estimate. Compared to the prior year, November collections were \$130 million (-4.2%) lower and FYTD collections are \$255 million (+1.6%) higher. (See next page.)

Revenue highlights for the major tax types include:

Sales and use tax (SUT) collections for November were \$1.17 billion, a \$58 million (+5.2%) increase from the prior year. Monthly nonmotor vehicle collections of \$1.09 billion were \$71 million (+7.0%) above the prior year and were \$47 million (+4.5%) higher than expected. Motor vehicle collections of \$88 million for the month were \$13 million (-12.8%) lower than last November and were \$15 million (-14.7%) below estimate. FYTD SUT collections of \$6.10 billion are \$10 million (-0.2%) below estimate.

Monthly corporate net income tax (CNIT) collections totaled \$182 million and were \$73 million (-28.6%) below the prior year. FYTD CNIT collections of \$1.64 billion are above estimate by \$24 million (+1.5%).

November personal income tax (PIT) collections of \$1.09 billion were \$101 million (-8.4%) below last year and \$1 million (+0.1%) more than projected.

- Withholding revenues of \$1.4 billion for the month decreased \$87 million from the prior year, but increased 7.2% after adjusting for an extra due date in 2023. FYTD collections are \$39 million (+0.7%) above estimate.
- Quarterly payments for the month decreased (-\$18 million, -62.9%), while annual payments increased (+\$4 million, +11.7%) compared to the prior year.

Other tax and non-tax revenues for November totaled \$484 million and were \$13 million (-2.6%) below estimate. FYTD revenues are \$2.17 billion, \$75 million (+3.6%) more than anticipated. Highlights include:

- Inheritance collections of \$127 million for the month were \$1 million lower than expected. FYTD revenues are \$42 million above estimate.
- Gaming collections of \$33 million for November were below estimate by \$4 million. FYTD revenues of \$150 million are above estimate by \$3 million.

FY 2024-25 Revenue Performance Through November

	November Collections			FY Collections		
	<u>Actual</u>	<u>Estimate</u>	<u>\$ Diff</u>	<u>Actual</u>	<u>Estimate</u>	<u>\$ Diff</u>
General Fund	\$2,932	\$2,940	-\$8	\$16,401	\$16,281	\$119
Corporate Net Income	182	210	-28	1,642	1,618	24
SUT - Non-Motor	1,086	1,039	47	5,540	5,515	25
SUT - Motor Vehicle	88	103	-15	558	593	-35
PIT - Withholding	1,042	1,026	16	5,423	5,383	39
PIT - Non-Withholding	51	66	-15	1,070	1,079	-9
Cigarette	66	69	-3	289	294	-5
Inheritance	127	129	-1	711	669	42
Other Taxes	152	154	-2	665	652	13
Non-Tax	138	145	-7	503	479	24

Note: Dollar amounts in millions.

GENERAL FUND REVENUES SUMMARY

Revenue Source	Nov 2024	Nov 2023	FYTD 2024-25	FYTD 2023-24	Monthly Growth	FYTD Growth
Total General Fund	\$2,931.9	\$3,061.4	\$16,400.7	\$16,145.3	-4.2%	1.6%
Total Tax Revenue	2,793.9	2,889.1	15,897.6	15,647.1	-3.3	1.6
Total Corporation Taxes	185.0	257.5	1,681.5	1,812.5	-28.1	-7.2
Corporate Net Income	182.2	255.2	1,641.9	1,764.3	-28.6	-6.9
Gross Receipts	1.4	1.6	12.8	19.5	-11.4	-34.6
Utility Property	0.0	0.1	2.6	2.3	-100.0	12.7
Insurance Premium	0.4	0.6	1.2	6.9	-31.3	-82.3
Financial Institution	1.0	(0.1)	23.0	19.5	n.a.	17.9
Total Consumption Taxes	1,295.5	1,241.9	6,643.4	6,580.3	4.3	1.0
Sales and Use - Total	1,173.1	1,115.3	6,098.2	6,001.8	5.2	1.6
Non-Motor	1,085.6	1,014.9	5,540.0	5,424.5	7.0	2.1
Motor Vehicle	87.5	100.4	558.2	577.3	-12.8	-3.3
Cigarette	66.1	71.0	289.0	324.2	-7.0	-10.9
Other Tobacco Products	12.2	12.4	61.1	61.7	-1.6	-1.1
Malt Beverage	1.7	1.9	8.7	9.2	-10.3	-5.3
Liquor	42.3	41.2	186.4	183.4	2.7	1.6
Total Other Taxes	1,313.4	1,389.7	7,572.8	7,254.2	-5.5	4.4
Personal Income - Total	1,093.0	1,193.7	6,492.4	6,269.3	-8.4	3.6
Withholding	1,041.8	1,128.7	5,422.6	5,233.8	-7.7	3.6
Quarterly	10.7	28.7	740.9	701.4	-62.9	5.6
Annual	40.6	36.3	328.9	334.2	11.7	-1.6
Realty Transfer	59.3	48.4	235.0	208.1	22.6	12.9
Inheritance	127.5	113.9	710.6	651.8	11.9	9.0
Gaming	33.3	33.6	149.8	139.2	-0.7	7.6
Minor and Repealed	0.3	0.2	(15.1)	(14.3)	59.1	-6.0
Total Non-Tax Revenue	138.0	172.3	503.1	498.2	-19.9	1.0
State Store Fund Transfers	100.0	100.0	100.0	100.0	0.0	0.0
License, Fees & Misc.	32.1	66.4	372.4	366.5	-51.6	1.6
Licenses and Fees	2.8	6.0	29.1	46.0	-52.8	-36.7
Miscellaneous	29.3	60.4	343.3	320.5	-51.5	7.1
Treasury	44.2	60.5	319.7	321.3	-27.0	-0.5
Escheats	(20.2)	(2.3)	(37.5)	(34.3)	-774.8	-9.4
Other Miscellaneous	5.3	2.3	61.2	33.5	136.0	82.4
Fines, Penalties & Interest	5.8	5.9	30.7	31.7	-1.3	-3.1

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