

Monthly Revenue Update



January 2025

In June 2024, the Independent Fiscal Office (IFO) released revenue projections for fiscal year (FY) 2024-25. January General Fund collections of \$3.92 billion were \$13 million (-0.3%) lower than the IFO's official estimate. (The IFO estimate for January was \$38 million lower than the administration's official estimate.) Fiscal-year-to-date (FYTD) collections total \$24.10 billion, \$70 million (+0.3%) more than the IFO estimate. Compared to the prior year, January collections were \$16 million (+0.4%) higher and FYTD collections are \$346 million (+1.5%) greater than the prior year. Revenue highlights include:

- Personal income tax (PIT) collections for January totaled \$1.96 billion, \$102 million (+5.5%) above the prior year. FYTD collections are meeting estimate. Withholding revenues were \$1.30 billion, \$48 million (-3.5%) below estimate and \$35 million (+2.8%) more than the prior year. FYTD collections are \$35 million (+0.4%) above estimate. Compared to January 2024, non-withholding payments increased \$67 million (+11.4%). FYTD collections are \$38 million (-2.0%) below estimate.
- Monthly corporate net income tax (CNIT) collections of \$194 million were \$14 million (+7.7%) above estimate and \$17 million (-7.9%) below the prior year. FYTD CNIT collections of \$2.71 billion are above estimate by \$50 million (+1.9%).
- January sales and use tax (SUT) collections were \$1.35 billion, \$29 million (+2.2%) higher than the prior year. Non-motor vehicle collections were \$1.24 billion, \$6 million (+0.5%) higher than projected and \$27 million (+2.2%) above the prior year. Monthly motor vehicle collections of \$105 million were below estimate by \$1 million (-0.8%) and \$2 million (+1.7%) greater than last January. FYTD SUT collections of \$8.67 billion are meeting estimate.
- Treasury collections (adjusted for a one-time unusual deposit last year) declined \$22 million (-40.6%) in January, as interest rates and the General Fund balance continue to decline.
- Monthly licenses and fees collections exceeded estimate by \$24 million due to delayed deposits from December. FYTD collections through January are \$16 million (-20.4%) below estimate.

FY 2024-25 General Fund Comparison

	January Collections			January YOY Change		
	2025	Estimate	Variance	2024	Amount	Percent
General Fund	\$3,924	\$3,937	-\$13	\$3,908	\$16	0.4%
Corporate Net Income	194	180	14	210	-17	-7.9
SUT - Non-Motor	1,241	1,235	6	1,214	27	2.2
SUT - Motor	105	106	-1	103	2	1.7
PIT - Withholding	1,301	1,349	-48	1,267	35	2.8
PIT - Non-Withholding	655	632	23	588	67	11.4
All Other	429	436	-7	527	-98	-18.6
	FYTD Revenues			FYTD YOY Change		
	2025	Estimate	Variance	2024	Amount	Percent
General Fund	\$24,099	\$24,029	\$70	\$23,753	\$346	1.5%
Corporate Net Income	2,706	2,656	50	2,852	-147	-5.1
SUT - Non-Motor	7,882	7,867	15	7,717	165	2.1
SUT - Motor	789	799	-10	778	11	1.4
PIT - Withholding	7,899	7,865	35	7,612	287	3.8
PIT - Non-Withholding	1,834	1,872	-38	1,765	69	3.9
All Other	2,989	2,971	18	3,029	-40	-1.3

Note: Dollar amounts in millions. Estimate is IFO Official Estimate from June 2024. YOY is year-over-year.

General Fund Revenues Summary

Revenue Source	Jan 2025	Jan 2024	FYTD 2024-25	FYTD 2023-24	Monthly Growth	FYTD Growth
Total General Fund	\$3,924.1	\$3,908.1	\$24,098.7	\$23,752.9	0.4%	1.5%
Total Tax Revenue	3,879.3	3,722.5	23,517.9	23,013.7	4.2	2.2
Total Corporation Taxes	276.6	280.3	2,840.5	2,982.4	-1.3	-4.8
Corporate Net Income	193.8	210.4	2,705.6	2,852.3	-7.9	-5.1
Gross Receipts	5.0	5.9	20.2	28.3	-15.0	-28.7
Utility Property	0.0	0.0	2.6	2.3	-78.7	11.9
Insurance Premium	77.0	61.9	80.5	70.5	24.4	14.3
Financial Institution	0.7	2.1	31.6	29.0	-65.8	9.0
Total Consumption Taxes	1,420.9	1,395.0	9,434.1	9,302.0	1.9	1.4
Sales and Use - Total	1,345.5	1,316.9	8,670.3	8,494.7	2.2	2.1
Non-Motor	1,240.5	1,213.7	7,881.8	7,717.2	2.2	2.1
Motor Vehicle	105.0	103.2	788.5	777.6	1.7	1.4
Cigarette	31.2	34.6	396.5	439.2	-9.9	-9.7
Other Tobacco Products	11.8	12.1	84.4	85.9	-2.6	-1.8
Malt Beverage	1.6	1.6	11.8	12.5	3.8	-5.8
Liquor	30.9	29.8	271.1	269.6	3.6	0.5
Total Other Taxes	2,181.8	2,047.1	11,243.3	10,729.2	6.6	4.8
Personal Income - Total	1,956.1	1,854.1	9,733.5	9,376.5	5.5	3.8
Withholding	1,301.4	1,266.6	7,899.5	7,612.0	2.8	3.8
Non-Withholding	654.7	587.5	1,834.0	1,764.5	11.4	3.9
Realty Transfer	52.5	47.4	338.0	300.9	10.8	12.3
Inheritance	133.8	105.0	973.4	874.7	27.5	11.3
Gaming	38.8	36.4	220.3	210.4	6.6	4.7
Minor and Repealed	0.6	4.3	(22.0)	(33.3)	-85.2	34.0
Total Non-Tax Revenue	44.8	185.6	580.8	739.3	-75.9	-21.4
State Store Fund Transfers	0.0	0.0	100.0	100.0	n.a.	0.0
License, Fees & Misc.	39.5	180.1	439.3	596.6	-78.1	-26.4
Licenses and Fees	30.0	37.4	64.2	92.3	-19.7	-30.5
Miscellaneous	9.4	142.8	375.2	504.3	-93.4	-25.6
Treasury	32.7	114.0	389.0	488.6	-71.3	-20.4
Escheats	(21.7)	(4.0)	(81.5)	(51.0)	-440.1	-59.7
Other Miscellaneous	(1.5)	32.8	67.6	66.7	-104.7	1.5
Fines, Penalties & Interest	5.4	5.5	41.5	42.7	-2.3	-2.8

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