

Monthly Revenue Update



February 2025

In June 2024, the Independent Fiscal Office (IFO) released revenue projections for fiscal year (FY) 2024-25. February General Fund collections of \$2.88 billion were \$74 million (+2.6%) higher than the IFO's official estimate. (The IFO estimate for February was \$30 million lower than the administration's official estimate.) Fiscal-year-to-date (FYTD) collections total \$26.98 billion, \$144 million (+0.5%) more than the IFO estimate. Compared to the prior year, February collections were \$111 million (+4.0%) higher and FYTD collections are \$457 million (+1.7%) higher than the prior year. Revenue highlights include:

- Monthly sales and use tax (SUT) collections were \$1.07 billion, \$48 million (+4.7%) higher than estimated and \$57 million (+5.6%) higher than the prior year. Non-motor vehicle collections were \$984 million, \$49 million (+5.3%) higher than projected and \$57 million (+6.1%) above the prior year. Monthly motor vehicle collections of \$85 million met estimate. FYTD SUT collections are \$53 million (+0.5%) above estimate.
- February personal income tax (PIT) collections were \$1.23 billion, \$31 million (+2.6%) above estimate and \$65 million (+5.6%) above the prior year. FYTD PIT collections are \$28 million (+0.3%) above estimate. Withholding revenues for the month were \$1.12 billion, \$10 million (+0.9%) above estimate and \$51 million (+4.8%) more than the prior year. FYTD withholding collections are \$45 million (+0.5%) above estimate. FYTD non-withholding collections are \$17 million (-0.9%) below estimate.
- Corporate net income tax (CNIT) collections for February totaled \$109 million, which was \$29 million (-20.9%) below estimate and \$30 million (-21.7%) below the prior year. FYTD CNIT collections of \$2.81 billion are above estimate by \$21 million (+0.7%).
- February bank shares collections of \$32 million were \$28 million above estimate, primarily the result of early payments for tax year 2024.
- Inheritance tax collections for the month were \$22 million (+16.0%) above estimate and were \$19 million (+13.3%) above the prior year.

FY 2024-25 General Fund Comparison

	February Collections			February YOY Change		
	2025	Estimate	Variance	2024	Amount	Percent
General Fund	\$2,877	\$2,804	\$74	\$2,766	\$111	4.0%
Corporate Net Income	109	138	-29	139	-30	-21.7
SUT - Non-Motor	984	934	49	927	57	6.1
SUT - Motor	85	87	-1	85	0	0.4
PIT - Withholding	1,123	1,113	10	1,072	51	4.8
PIT - Non-Withholding	105	84	21	91	14	15.5
All Other	472	447	24	452	19	4.3
	FYTD Revenues			FYTD YOY Change		
	2025	Estimate	Variance	2024	Amount	Percent
General Fund	\$26,976	\$26,832	\$144	\$26,519	\$457	1.7%
Corporate Net Income	2,815	2,794	21	2,992	-177	-5.9
SUT - Non-Motor	8,865	8,801	64	8,644	221	2.6
SUT - Motor	874	885	-12	863	11	1.3
PIT - Withholding	9,022	8,977	45	8,684	339	3.9
PIT - Non-Withholding	1,939	1,956	-17	1,855	84	4.5
All Other	3,461	3,418	42	3,482	-21	-0.6

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

General Fund Revenues Summary

Revenue Source	Feb 2025	Feb 2024	FYTD 2024-25	FYTD 2023-24	Monthly Growth	FYTD Growth
Total General Fund	\$2,877.5	\$2,766.3	\$26,976.2	\$26,519.2	4.0%	1.7%
Total Tax Revenue	2,823.7	2,700.3	26,341.5	25,713.9	4.6	2.4
Total Corporation Taxes	199.1	205.9	3,039.7	3,188.3	-3.3	-4.7
Corporate Net Income	109.1	139.3	2,814.7	2,991.6	-21.7	-5.9
Gross Receipts	5.4	19.3	25.6	47.6	-71.9	-46.3
Utility Property	0.0	0.0	2.6	2.4	-33.4	11.1
Insurance Premium	52.9	40.1	133.4	110.6	31.8	20.6
Financial Institution	31.7	7.2	63.3	36.2	343.1	75.1
Total Consumption Taxes	1,173.3	1,123.0	10,607.4	10,425.0	4.5	1.7
Sales and Use - Total	1,068.9	1,012.1	9,739.2	9,506.8	5.6	2.4
Non-Motor	983.5	927.0	8,865.3	8,644.2	6.1	2.6
Motor Vehicle	85.4	85.0	873.9	862.6	0.4	1.3
Cigarette	60.1	64.4	456.6	503.6	-6.7	-9.3
Other Tobacco Products	11.6	12.4	96.0	98.4	-6.4	-2.4
Malt Beverage	1.5	1.6	13.2	14.1	-6.9	-5.9
Liquor	31.2	32.6	302.3	302.2	-4.2	0.0
Total Other Taxes	1,451.2	1,371.3	12,694.5	12,100.6	5.8	4.9
Personal Income - Total	1,228.0	1,162.8	10,961.4	10,539.3	5.6	4.0
Withholding	1,123.0	1,071.9	9,022.5	8,683.9	4.8	3.9
Non-Withholding	104.9	90.8	1,938.9	1,855.4	15.5	4.5
Realty Transfer	38.2	37.6	376.2	338.6	1.6	11.1
Inheritance	159.3	140.7	1,132.8	1,015.3	13.3	11.6
Gaming	25.5	30.0	245.8	240.4	-15.1	2.2
Minor and Repealed	0.2	0.2	(21.7)	(33.0)	-4.9	34.2
Total Non-Tax Revenue	53.8	66.0	634.7	805.3	-18.4	-21.2
State Store Fund Transfers	0.0	0.0	100.0	100.0	n.a.	0.0
License, Fees & Misc.	47.4	61.0	486.7	657.6	-22.3	-26.0
Licenses and Fees	16.3	11.8	80.5	104.1	38.7	-22.7
Miscellaneous	31.0	49.2	406.2	553.5	-36.9	-26.6
Treasury	29.7	53.1	418.7	541.8	-44.0	-22.7
Escheats	0.9	(6.0)	(80.5)	(57.0)	115.0	-41.2
Other Miscellaneous	0.4	2.1	68.0	68.8	-81.8	-1.1
Fines, Penalties & Interest	6.5	5.0	48.0	47.7	29.4	0.6

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