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MONTHLY BRIEFING

For the Month Ended: MAY 2024

Inside this Issue

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COMMISSION ON GOVERNMENT FORECASTING & ACCOUNTABILITY

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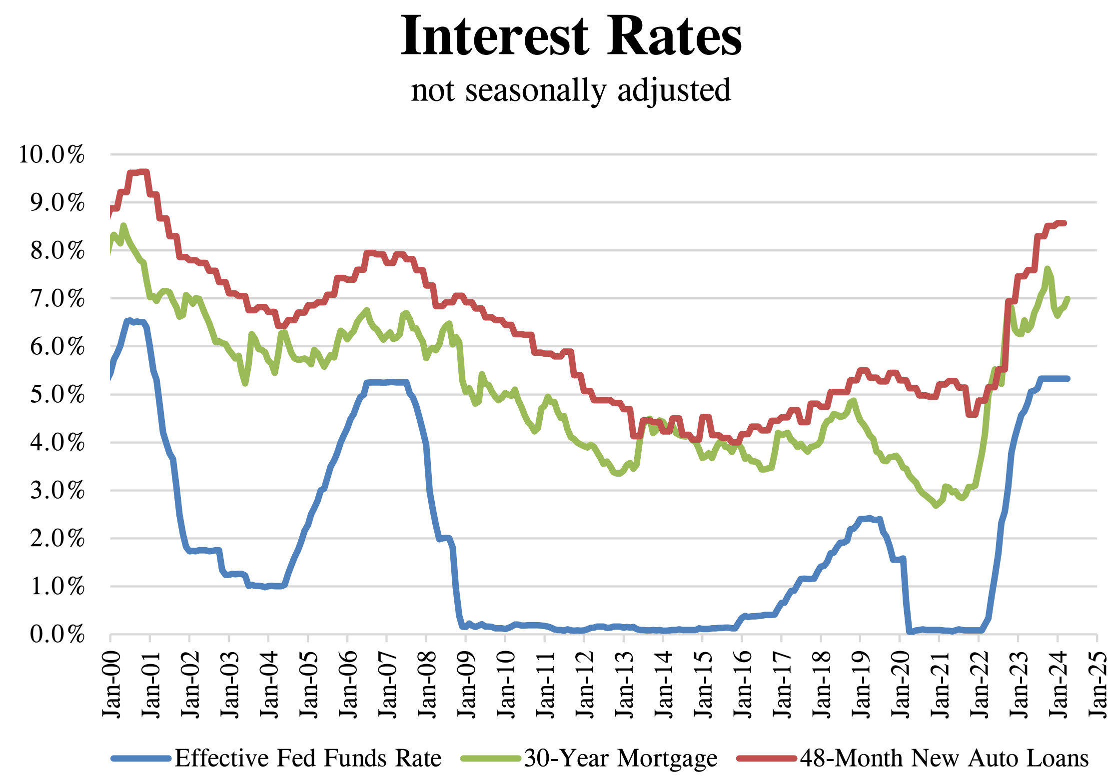
Economy: Housing and Auto

Benjamin L. Varner, Chief Economist

In the spring of 2022, the Federal Reserve's Federal Open Market Committee (FOMC) began tightening monetary policy to address an overheating economy, reduce high inflation rates, and better align a very tight labor market. This tightening involved raising interest rates and adjusting the Fed's balance sheet. Between March 2022 and July 2023, the Fed increased short-term interest rates eleven times, raising the target interest rate range from 0.0%–0.25% to the current range of 5.25%–5.5%. This month, the Commission will examine how two industries thought to be more sensitive to interest rate hikes, housing and auto sales, have responded to these policy changes.

The following chart presents monthly data for the effective federal funds rate, 30-year mortgages, and 48-month new auto loans. The effective federal funds rate (EFFR) is the volume-weighted median of overnight federal funds transactions. The 30-year mortgage interest data reflects the 30-year fixed-rate mortgage average as reported by weekly applications to Freddie Mac. The auto loan interest rate represents the finance rate on consumer installment loans at commercial banks for 48-month new auto loans.

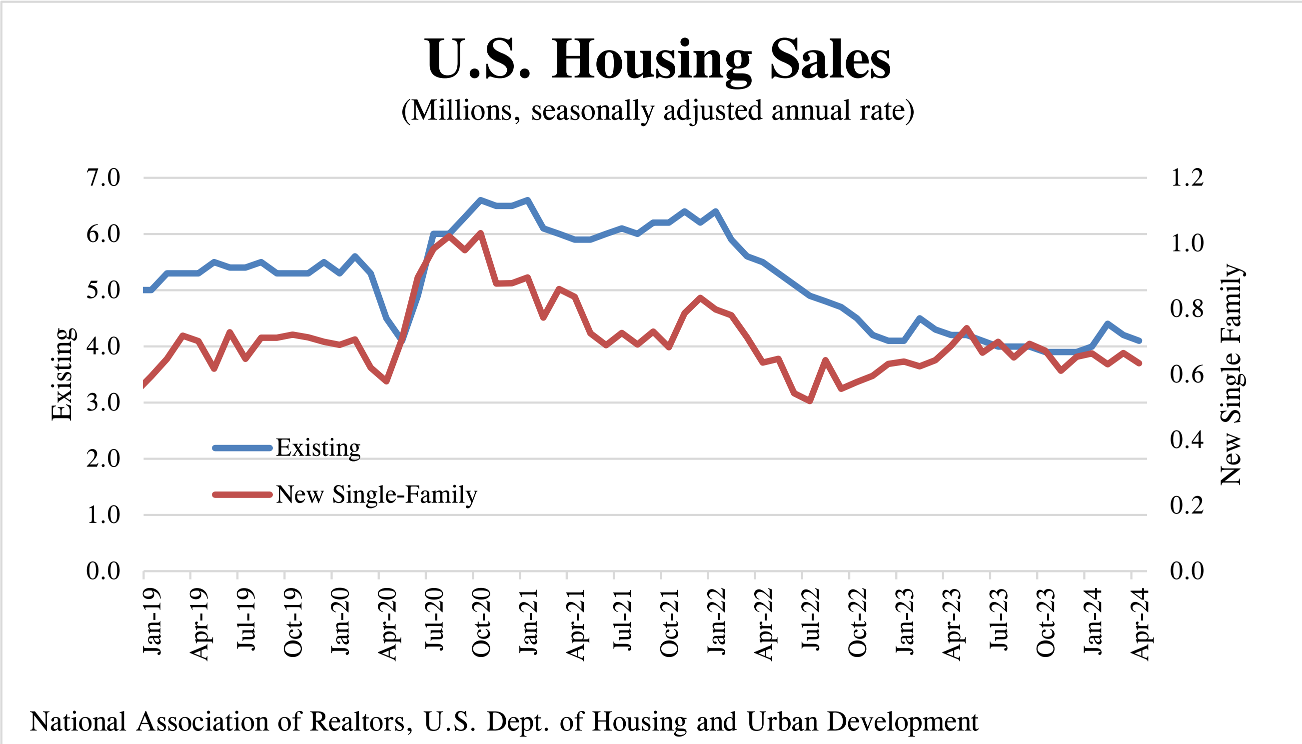
As illustrated in the chart, mortgage interest rates began increasing just before the Fed's actual hike in short-term interest rates. Rates for 30-year mortgages bottomed out at just under 2.7% in January 2021. By late 2021, 30-year mortgage rates averaged just over 3.0%. This rate began to climb in early 2022 as the market anticipated the Fed's rate increases. The 30-year mortgage rate peaked at just under 7.8% in late October 2023.



The effective fed funds rate and the 30-ytear mortgage data is collected weekly.
The new 48-month new auto loan data is quarterly average data displayed as monthly data.
Board of Governors of the Federal Reserve System, Freddie Mac, FRED

Based on market expectations of a loosening of Fed monetary policy due to improvements in inflation data, mortgage rates fell to around 6.6% in early January 2024 but have since risen to approximately 7.0%. Due to auto loan data being reported as a quarterly average, it is more challenging to determine if auto loan rates began to rise before the increase in the federal funds rate. Four-year auto loans reached a recent low of 4.6% during the fourth quarter of 2021. By the first quarter of 2024, interest rates on a 48-month new auto loan had risen to almost 8.6%.

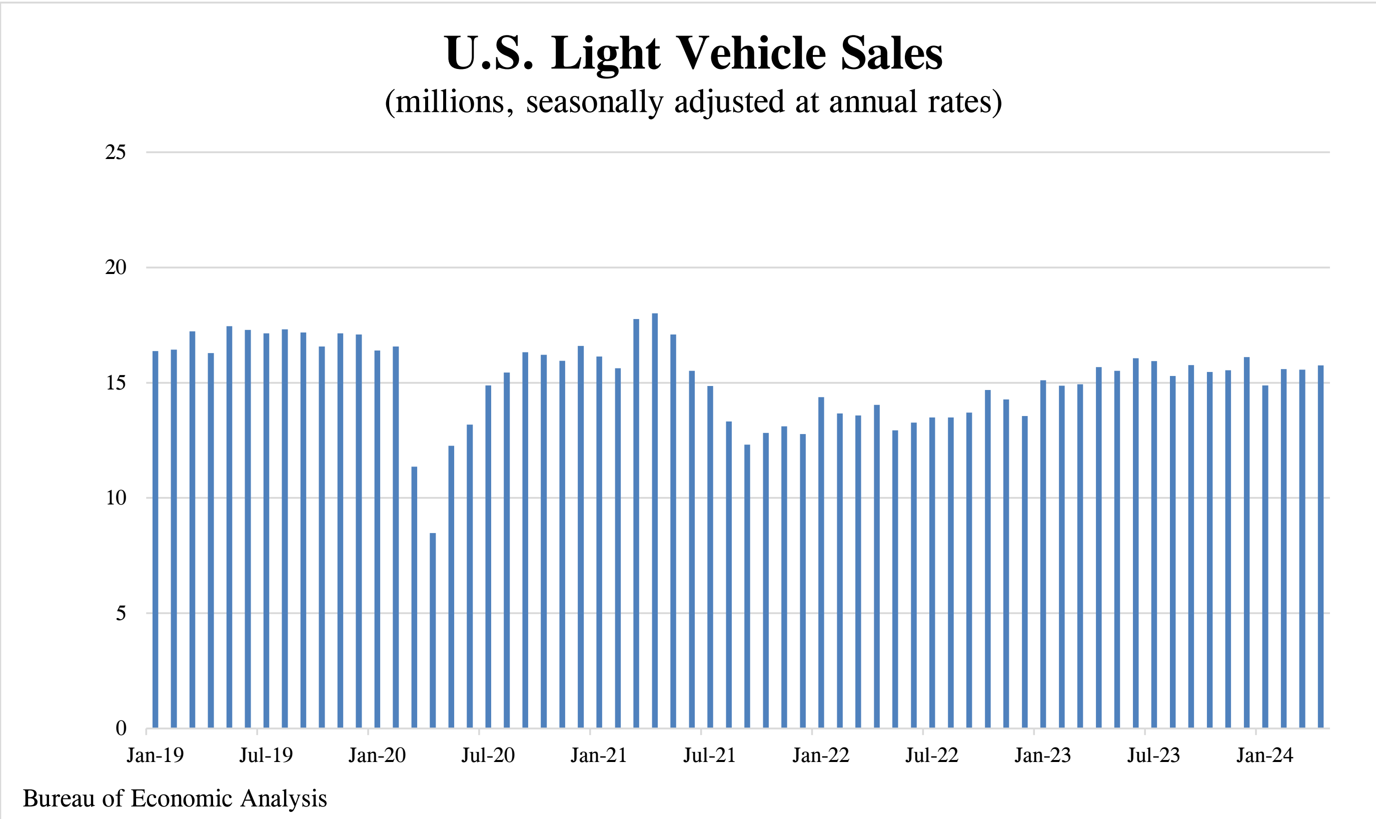
It is expected that an increase in financing costs for large purchases would lead to a decrease in such transactions. This trend is evident in housing, as shown in the next chart, which presents sales data for existing homes and new single-family homes. In the early stages of the COVID-19 pandemic, existing home sales remained relatively high, while new home sales slowed, likely due to housing completions being hampered by supply chain issues. As mortgage rates began to rise in January 2022, existing home sales totaled approximately 6.4 million per year, and new home sales totaled 800,000 per year on a seasonally adjusted annual rate. Once mortgage rates began climbing, sales of both types began to slow. Existing home sales steadily declined, bottoming out around 3.9 million in late 2023—an almost 40% decline from the beginning of 2022. Since then, this rate has improved, but only slightly, to 4.1 million in April 2024.



New home sales dropped even more rapidly than existing home sales, falling to 519,000 by July 2022—a 35% decline from January of that year. However, home builders, leveraging relatively high-profit margins, were able to offer financing incentives to lower the cost of buying a new home, resulting in a small rebound in the second half of 2022 and into 2023. Nevertheless, high mortgage rates continue to impede sales, with new home sales standing at 634,000 in April 2024. This level is comparable to pre-pandemic sales but significantly below levels seen before the Great Recession, which averaged above 1,000,000 units per year.

In contrast, vehicle sales have not shown the same slowdown as home sales. Data from the U.S. Department of Commerce's Bureau of Economic Analysis indicates that sales of new light vehicles have steadily climbed during this period of rising interest rates. After the initial drop following the COVID-19 outbreak, new light vehicle sales peaked at a seasonally adjusted annual rate of 18.0 million in April 2021, coinciding with the last COVID-19 stimulus payment to most households. Light vehicle sales dropped to 12.3 million in September 2021 as availability was significantly weakened due to both the high volume of stimulus-related purchases and supply chain issues hindering new vehicle production. By early 2022, even with auto loan interest rates beginning to rise, unit sales grew to 14.4 million as vehicle inventory improved. Sales have steadily increased since then, reaching a current rate of 15.8 million. The chart on the following page illustrates the changes in vehicle sales in recent years.

This analysis only scratches the surface of the current dynamics of interest rates and big-ticket item purchases. Affordability for both housing and vehicles remains a major concern in the United States. Despite a recent slowdown in house price growth, prices remain significantly elevated compared to pre-pandemic levels. Similarly, while housing inventory has rebounded from historic lows, it remains well below previous levels. Auto prices have steadily declined but remain historically high. More recently, vehicle prices have been somewhat held in check as improved supply has allowed inventories to rise. The Commission will continue to monitor these dynamics as the Fed progresses with its monetary policy.



INDICATORS OF ILLINOIS ECONOMIC ACTIVITY

INDICATORS*	LATEST MONTH	PRIOR MONTH	A YEAR AGO
Unemployment Rate (Average) (Apr.)	4.8%	4.8%	4.2%
Inflation in Chicago (12-month percent change) (Apr.)	3.0%	3.1%	4.8%

	LATEST MONTH	CHANGE OVER PRIOR MONTH	CHANGE OVER A YEAR AGO
Civilian Labor Force (thousands) (Apr.)	6,496.2	0.1%	1.3%
Employment (thousands) (Apr.)	6,183.0	0.1%	0.6%
Nonfarm Payroll Employment (Apr.)	6,143,700	7,300	37,400
New Car & Truck Registration (Apr.)	37,017	12.8%	18.7%
Single Family Housing Permits (Apr.)	980	12.3%	29.6%
Total Exports ($ mil) (Mar.)	7,022.9	6.5%	-5.4%
Chicago Purchasing Managers Index (May)	35.4	-6.6%	-12.4%

* Due to monthly fluctuations, trend best shown by % change from a year ago

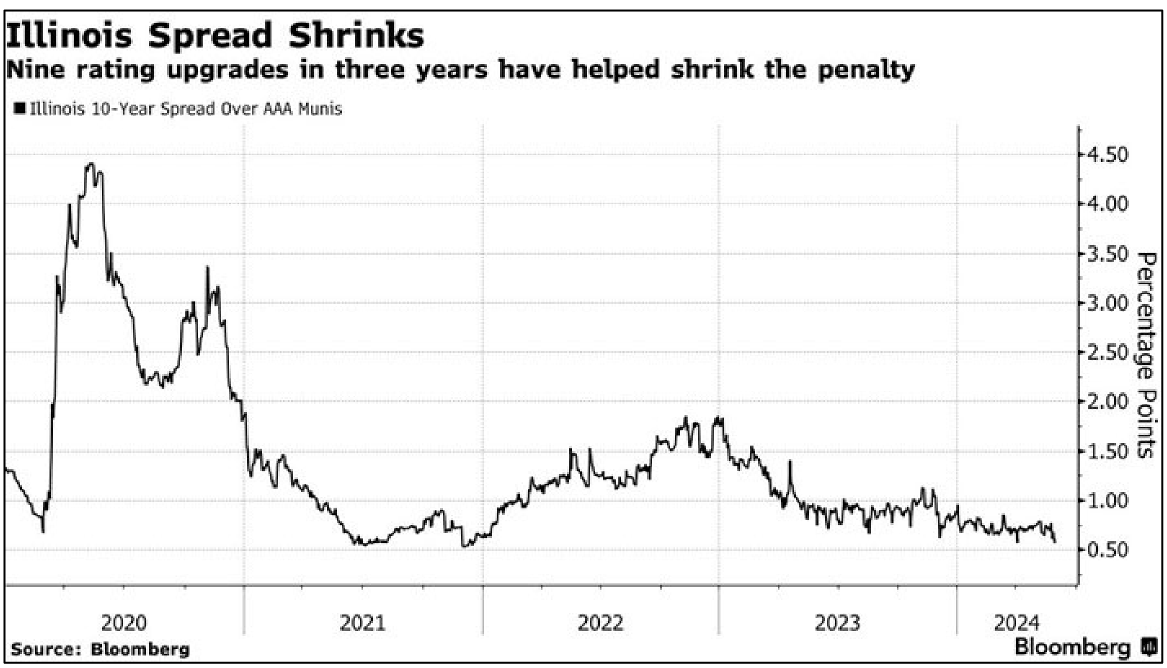
May 2024 General Obligation Bond Sale

Lynnae Kapp, Senior Bond and Revenue Analyst

The State sold $1.8 billion in General Obligation bonds in May 2024 in a negotiated sale. Taxable Series A was sold for $250 million, of which $144.5 million is for the Accelerated Pension Benefit Payment Program and the remainder will be for capital projects. Series A bonds will mature from 2025 through 2034. Tax-exempt Series B was sold for $1.55 billion for capital projects. Series B bonds will mature from 2025 through 2049.

According to Paul Chatalas, State of Illinois' Director of Capital Markets, "After nine credit upgrades, the State of Illinois received tremendous feedback from the bond market today, and especially from retail investors, who came in at approximately $1.5 billion in orders given the stronger ratings. Based on this very strong demand, the State accelerated its pricing to capture positive momentum and received more than $12 billion in overall orders from 150 accounts. The final result showed some of the tightest credit spreads the State has received in recent history and a notably expanded base of investors…" [Press Release of Wednesday, May 8, 2024, Office of the Governor]. The aggregate true interest cost of the two series of bonds received was 4.270%.

"Illinois' spread above AAA 10-year municipal bonds has shrunk to under 62 basis points, down from 95 in January and more than 440 basis points in 2020, data compiled by Bloomberg show. Yet it still pays the highest penalty among peers to borrow in the muni market. Its spread is more than double that of New Jersey, which has the second-lowest rating among US states…



"Over the last several years, however, the state has passed balanced budgets on time, paid down bills, built up its rainy-day fund and boosted pension contributions. That's helped it secure nine credit upgrades, lifting its ratings to the A level." [*Illinois muni-debt penalty shrinks as 'unexciting' budget passes*, by Shruti Date Singh of Bloomberg, Crain's Chicago Business, May 29, 2024]

STATE-ISSUED BOND SALES

DATE	BOND SALE TYPE	AMOUNT	TAXABLE v. TAX-EXEMPT	NEGOTIATED v. COMPETITIVE SALE	TRUE INTEREST COST	S&P	FITCH	MOODY'S	KROLL
FY 2022									
Sep-21	Build Illinois September 2021A	$130 million	tax-exempt	competitive	1.31%	BBB+	BBB+		AA+
Sep-21	Build Illinois September 2021B	$220 million	taxable	negotiated	2.72%	BBB+	BBB+		AA+
Sep-21	Build Illinois September 2021C refunding	$143 million	tax-exempt	negotiated	1.25%	BBB+	BBB+		AA+
Dec-21	General Obligation December 2021A	$200 million	tax-exempt	competitive	1.30%	BBB	BBB-	Baa2	
Dec-21	General Obligation December 2021B	$200 million	tax-exempt	competitive	2.50%	BBB	BBB-	Baa2	
May-22	General Obligation June 2022A	$925 million	tax-exempt	negotiated	4.64%	BBB+	BBB+	Baa1	
May-22	General Obligation June 2022B refunding	$713 million	tax-exempt	negotiated	aggregated	BBB+	BBB+	Baa1	
FY 2023									
Sep-22	General Obligation October 2022A	$175 million	taxable	competitive	5.78%	BBB+	BBB+	Baa1	
Sep-22	General Obligation October 2022B	$245 million	tax-exempt	competitive	5.01%	BBB+	BBB+	Baa1	
Sep-22	General Obligation October 2022C	$280 million	tax-exempt	competitive	5.44%	BBB+	BBB+	Baa1	
Apr-23	General Obligation May 2023A	$200 million	taxable	negotiated		A-	BBB+	A3	
Apr-23	General Obligation May 2023B	$1.0 billion	tax-exempt	negotiated	4.228%	A-	BBB+	A3	
Apr-23	General Obligation May 2023C	$150 million	tax-exempt	negotiated	aggregated	A-	BBB+	A3	
Apr-23	General Obligation May 2023D refunding	$1.16 billion	tax-exempt	negotiated		A-	BBB+	A3	
FY 2024									
Nov-23	General Obligation December 2023A	$175 million	taxable	competitive	5.47%	A-	A-	A3	
Nov-23	General Obligation December 2023B	$350 million	tax-exempt	competitive	3.90%	A-	A-	A3	
Nov-23	General Obligation December 2023C	$350 million	tax-exempt	competitive	4.69%	A-	A-	A3	
Jan-24	Build Illinois February 2024A	$300 million	tax-exempt	competitive	2.94%	A	A+		AA+
Jan-24	Build Illinois February 2024B	$150 million	tax-exempt	competitive	3.53%	A	A+		AA+
Jan-24	Build Illinois February 2024C	$150 million	tax-exempt	competitive	4.17%	A	A+		AA+
May-24	General Obligation May 2024A	$250 million	taxable	negotiated	4.27%	A-	A-	A3	
May-24	General Obligation May 2024b	$1.550 billion	tax-exempt	negotiated	aggregated	A-	A-	A3	

Fitch and S&P both reaffirmed their ratings of A- with a stable outlook on the State's General Obligation bonds. Moody's rating for the bonds remained at A3, but the rating agency raised Illinois' outlook to positive.

"The State of Illinois (A3 positive) has a large, diverse economic base with above average resident income. The state's finances continue to improve, as indicated by steady growth in fund balance and budget reserves. Still, relative to other states, Illinois' reserves are low as a share of revenue. Further, Illinois will remain an outlier among states for exposure to unfunded pension obligations, which result in the state carrying the largest long-term liability ratio of all states.

"The state's high leverage results in a similarly high fixed cost burden that limits financial flexibility. Though the state's pension burden, as adjusted by Moody's, has come down from a high in fiscal 2021, this is largely due to rising interest rates and our use of a market-based rate to discount accrued liabilities. The pension burdens of all states have declined, in many cases for the same reason. The state has taken some steps to improve pension funding, but its contribution practices remain weak, relative to more highly rated US states.

"At the same time, Illinois continues to make strides along other metrics. Stability in state revenue continues to support reserve growth. The state is on track to close fiscal 2024, which ends June 30, with further growth in reserves that are already at their strongest level in over a decade. And the governor's proposed budget for fiscal 2025 makes additional deposits to the state's budget stabilization fund (*). On April 22, we revised the state's outlook to positive to reflect the possibility that the state will continue to build fund balance and reserves that will drive an improvement in the credit rating." [*Illinois (State of) Update to credit analysis with revision of outlook to positive*, Moody's Investor Service, April 23, 2024.]

*It should be noted, however, that no additional deposit was included in the recently passed budget (SB 251 SA 3), beyond what is already statutorily required to be deposited into the Budget Stabilization Fund from the General Revenue Fund and the Cannabis Regulation Fund, the interest earned from and retained in this Fund, and the ten-year transfer from the Unemployment Insurance Trust Fund to pay back for borrowing $450 million in funds from General Funds (FY24 – FY33).

ILLINOIS' GENERAL OBLIGIATION BOND RATINGS HISTORY

Date of Rating Action	Fitch		S&P		Moody's	
	Rating	up/down	Rating	up/down	Rating	up/down
November 2023	A-	↑1x				
Feb-Mar 2023			A-	↑1x	A3	↑1x
Apr-May 2022	BBB+	↑2x	BBB+	↑1x	Baa1	↑1x
Jun-Jul 2021			BBB	↑1x	Baa2	↑1x
April 2020	BBB-	↓1x				
June 2017			BBB-	↓1x	Baa3	↓1x
February 2017	BBB	↓1x				
September 2016			BBB	↓1x		
June 2016			BBB+	↓1x	Baa2	↓1x
October 2015	BBB+	↓1x			Baa1	↓1x
June 2013	A-	↓1x			A3	↓1x
Jan 2013			A-	↓1x		
Aug 2012			A	↓1x		
Jan 2012					A2	↓1x
Jun 2010	A	↓1x			A1	↓1x
Mar-Apr 2010	A-/A+ recal	↓1x/↑2x			Aa3 recal	↑2x
Dec 2009			A+	↓1x	A2	↓1x
Mar-Jul 2009	A	↓2x	AA-	↓1x	A1	↓1x
Dec 2008	AA-	↓1x				
May 2003	AA	↓1x			Aa3	↓1x
Jun 2000	AA+	↑1x				
Jun 1998					Aa2	↑1x
Jul 1997			AA	↑1x		
Feb 1997					Aa3	↑1x
Sep 1996	AA	initial rating				
Feb 1995					A1	↓1x
Aug 1992			AA-	↓1x	Aa*	↓1x
Aug-Sep 1991			AA	↓1x	Aa1	↓1x
Mar 1983			AA+	↓1x		
Feb 1979			AAA	initial rating		
1973					AAA	initial rating

Note: "recal" means recalibration, when Fitch and Moody's revised their ratings on municipal bonds to match global/corporate ratings. These are not considered upgrades.
***Moody's rating of Aa was before that level had modifiers of Aa2 and Aa3, so it was considered one level in between AA1 and A1**

Modest Decline in May Receipts Eats Away a Slice of Year-to-Date Gains

Eric Noggle, Revenue Manager

After experiencing an uptick in receipts last month, deposits into the State's General Funds slipped somewhat in May falling $217 million. This was a decline of 5.8% when compared to May of last year, which had the same number of receipting days. While the revenue performance was mixed, the extent of the overall drop was mostly because of a sizeable decrease in Federal Sources. Otherwise, revenues from State sources were essentially flat for the month.

General Funds revenue deposits received from Federal Sources were $212 million lower than last May. While this decline is noteworthy, these federal dollars have come in ahead of anticipated totals throughout much of the fiscal year. Historically, there is a lot of variability in the receipting and timing of Federal Sources. Based on year-to-date performance and the latest revenue forecast, the recent slowdown in Federal Sources is not surprising.

Another notable decline came from Personal Income Tax receipts. After jumping over 20% in April, these revenues fell short of last year's levels, resulting in a decline of $91 million or -3.9%. On a net basis, this was a fall-off of $82 million or -4.2%. On the other hand, Corporate Income Tax receipts bounced back from its sizeable April declines with growth of $17 million in May or +6.7%. This was a net increase of $15 million or +7.4%. The other member of the "big three", the State's Sales Tax, experienced a modest increase of $17 million this month. This equates to a net gain of $6 million or +0.7% when adjusting out distributions to the Road Fund and certain transportation funds.

In terms of All Other State Sources, a collective gain of $37 million resulted. The largest increase came from Insurance Taxes and Fees, which were up $41 million in May. The receipting pattern for this revenue source has been largely inconsistent for much of the fiscal year, so an evaluation of this performance is best viewed from a year-to-date perspective, especially once June's receipts are included to complete the fiscal year comparison. The State continues to see revenue gains in FY 2024 from Interest on State Funds & Investments, which was up another $9 million in May. Other State sources with increases this month include the Cigarette Tax [+$5 million] and Other Sources [+$2 million]. A few sources saw minor declines, including the Inheritance Tax [-$6 million]; Public Utility Taxes [-$5 million]; the Liquor Tax [-$5 million]; and the Corporate Franchise Tax [-$4 million].

Transfers In for the month of May were collectively up $19 million. Growth from Lottery Transfers [+$15 million]; Gaming Transfers [+$7 million]; and Cannabis Transfers [+$1 million] more than offset the slight decline in Other Transfers [-$4 million].

MAY FY 2023 vs. FY 2024 ($ millions)				
Revenue Sources	**May FY 2023**	**May FY 2024**	**$ CHANGE**	**% CHANGE**
State Taxes				
Personal Income Tax	$2,319	$2,228	($91)	-3.9%
Corporate Income Tax (regular)	254	271	17	6.7%
Sales Taxes	978	995	17	1.7%
Public Utility Taxes (regular)	56	51	(5)	-8.9%
Cigarette Tax	17	22	5	29.4%
Liquor Gallonage Taxes	19	14	(5)	-26.3%
Inheritance Tax	39	33	(6)	-15.4%
Insurance Taxes and Fees	7	48	41	585.7%
Corporate Franchise Tax & Fees	15	11	(4)	-26.7%
Interest on State Funds & Investments	64	73	9	14.1%
Cook County IGT	0	0	0	N/A
Other Sources	21	23	2	9.5%
Total State Taxes	$3,789	$3,769	($20)	-0.5%
Transfers In				
Lottery	$75	$90	$15	20.0%
Gaming	8	15	7	87.5%
Cannabis	9	10	1	11.1%
Refund Fund	0	0	0	N/A
Other	44	40	(4)	-9.1%
Total Transfers In	$136	$155	$19	14.0%
Total State Sources	$3,925	$3,924	($1)	0.0%
Federal Sources [base]	$326	$114	($212)	-65.0%
Total Federal & State Sources	$4,251	$4,038	($213)	-5.0%
Nongeneral Funds Distributions/Direct Receipts:				
Refund Fund				
Personal Income Tax	($214)	($204)	$10	-4.7%
Corporate Income Tax	(37)	(38)	(1)	2.7%
Local Government Distributive Fund				
Personal Income Tax	(130)	(131)	(1)	0.8%
Corporate Income Tax	(15)	(16)	(1)	6.7%
Sales Tax Distributions				
Deposits into Road Fund	(37)	(43)	(6)	16.2%
Distribution to the PTF and DPTF	(56)	(61)	(5)	8.9%
General Funds Subtotal [Base]	**$3,762**	**$3,545**	**($217)**	**-5.8%**
Transfer of Excess PA 102-700 Funds to GRF	$0	$0	$0	N/A
Prior Year Federal Matching Funds	$0	$0	$0	N/A
ARPA Reimb. for Essential Gov't Services	$0	$0	$0	N/A
Total General Funds	**$3,762**	**$3,545**	**($217)**	**-5.8%**

CGFA SOURCE: Office of the Comptroller: Some totals may not equal, due to rounding 3-Jun-24

Year to Date

With May revenues included, General Funds receipts now total $47.7 billion for FY 2024 with only one month remaining in the fiscal year. This figure is $986 million or 2.1% above last year's eleven-month total. From a base revenue perspective, the cumulative growth is slightly lower at +$869 million or +1.9% when adjusting out the $881 million in combined "one-time" revenues received in FY 2024 and the $764 million in one-time federal receipts received through May from last fiscal year. These amounts are shown at the bottom of the following two tables.

Summary of Receipts ***GENERAL FUNDS RECEIPTS: THROUGH MAY*** ***FY 2023 vs. FY 2024*** ***($ millions)***				
Revenue Sources	**FY 2023**	**FY 2024**	**$ CHANGE**	**% CHANGE**
Net Personal Income Tax	$21,828	$23,368	$1,540	7.1%
Net Corporate Income Tax	$4,925	$4,424	($501)	-10.2%
Net Sales Tax	$9,529	$9,596	$67	0.7%
All Other State Sources	$3,097	$3,398	$301	9.7%
Transfers In	$3,049	$2,394	($655)	-21.5%
Federal Sources [base]	$3,565	$3,682	$117	3.3%
Base General Funds	$45,993	$46,862	$869	1.9%
Non-Base Gen Funds Revenues	$764	$881	$117	15.3%
Total General Funds	**$46,757**	**$47,743**	**$986**	**2.1%**
CGFA SOURCE: Office of the Comptroller: Some totals may not equal, due to rounding				3-Jun-24

Despite the decline in Personal Income Tax receipts in May, this revenue source continues to have the largest gain this fiscal year on a cumulative basis. Through May, these receipts are up $1.870 billion or +7.3% [net growth of $1.540 billion or +7.1%]. As discussed throughout the year, this cumulative total has been aided by "true-up" adjustments totaling approximately $862 million. An additional "true-up" deposit of $215 million will help boost revenues in the final month of the fiscal year.

Corporate Income Tax receipts, with the slight uptick in May receipts, are now down $661 million for the fiscal year, a decrease of 10.7%. On a net basis, these revenues are down 10.2% or -$501 million. The aforementioned "true-up" adjustments have negatively impacted these revenues by a total of $207 million through May. An additional "true-up" adjustment of -$52 million will occur in June.

Sales Tax performance improved slightly this month, which elevated its fiscal year-to-date gains to $165 million or +1.6%. On a net basis, the accrued growth is $67 million or +0.7%.

In terms of All Other State Sources, the comparative growth total has increased to $301 million with May's increase. This category of revenues continues to be led by gains in Interest on State Funds &

Investments, which is now up $270 million through May. Despite lower receipts this month, revenues from the Inheritance Tax (Estate Tax) remains well ahead of last year's pace with accrued growth of $124 million. With May's strong numbers, Insurance Taxes and Fees are now $18 million higher than last year. All other sources in this category, however, are below last year's eleven-month totals including the Public Utility Tax [-$47 million]; Other Sources [-$27 million]; the Cigarette Tax [-$20 million; the Corporate Franchise Tax [-$14 million]; and the Liquor Tax [-$3 million].

Despite another positive month for Transfers In, revenues from Transfers In remain $655 million behind last year's pace. As discussed throughout the fiscal year, this sizeable decline is mainly because the Income Tax Refund Transfer total of $555 million in FY 2024 is $926 million lower than FY 2023's abnormally high level of $1.481 billion. Gaming Transfers through May are also lower by $4 million. These declines have easily offset the strong year in Lottery Transfers [+$156 million] and the year-to-date increases from Other Transfers [+$116 million] and Cannabis Transfers [+$3 million].

As discussed at the beginning of this section, after experiencing year-over-year increases for much of the fiscal year, "base" Federal Sources have been comparatively lower in recent months. Still, these revenues remain $117 million above last year's pace with one month remaining. If FY 2023's $764 million in ARPA reimbursements through May and FY 2024's $633 million in one-time federal receipts from prior year Medicaid matching dollars is included, overall Federal Sources are approximately $14 million lower than last year at this point in the fiscal year.

It should be noted that in the upcoming final month of the fiscal year, the comparative totals for Federal Sources and General Funds' overall receipts will see significant differences from the values shown in this month's briefing. This is because, last June, $1.663 billion in Federal Source dollars were deposited into the State's General Funds. This included the final $300 million in ARPA Reimbursement for Essential Government Services federal funding and a $1.363 billion transfer from the State Coronoavirus Urgent Remediation Emergency Fund. These were considered one-time deposits in FY 2023 that would not repeat in the future. As such, a sizeable decline will likely be shown in next month's receipts. This will also significantly impact the final fiscal year totals between FY 2023 and FY 2024. This occurrence, however, has been anticipated throughout the fiscal year and has been accounted for in all recent revenue projections for FY 2024.

GENERAL FUNDS RECEIPTS: THROUGH MAY

FY 2023 vs. FY 2024

($ millions)

Revenue Sources	FY 2023	FY 2024	$ CHANGE	% CHANGE
State Taxes				
Personal Income Tax	$25,632	$27,502	$1,870	7.3%
Corporate Income Tax (regular)	6,184	5,523	(661)	-10.7%
Sales Taxes	10,562	10,727	165	1.6%
Public Utility Taxes (regular)	691	644	(47)	-6.8%
Cigarette Tax	209	189	(20)	-9.6%
Liquor Gallonage Taxes	167	164	(3)	-1.8%
Inheritance Tax	457	581	124	27.1%
Insurance Taxes and Fees	413	431	18	4.4%
Corporate Franchise Tax & Fees	205	191	(14)	-6.8%
Interest on State Funds & Investments	343	613	270	78.7%
Cook County IGT	244	244	0	0.0%
Other Sources	368	341	(27)	-7.3%
Total State Taxes	$45,475	$47,150	$1,675	3.7%
Transfers In				
Lottery	$661	$817	$156	23.6%
Gaming	145	141	(4)	-2.8%
Cannabis	102	105	3	2.9%
Refund Fund	1,481	555	(926)	-62.5%
Other	660	776	116	17.6%
Total Transfers In	$3,049	$2,394	($655)	-21.5%
Total State Sources	$48,524	$49,544	$1,020	2.1%
Federal Sources [base]	$3,565	$3,682	$117	3.3%
Total Federal & State Sources	$52,089	$53,226	$1,137	2.2%
Nongeneral Funds Distributions/Direct Receipts:				
Refund Fund				
Personal Income Tax	($2,371)	($2,517)	($146)	6.2%
Corporate Income Tax	(897)	(774)	123	-13.7%
Local Government Distributive Fund				
Personal Income Tax	(1,433)	(1,617)	(184)	12.8%
Corporate Income Tax	(362)	(325)	37	-10.2%
Sales Tax Distributions				
Deposits into Road Fund	(447)	(526)	(79)	17.7%
Distribution to the PTF and DPTF	(586)	(605)	(19)	3.2%
General Funds Subtotal [Base]	**$45,993**	**$46,862**	**$869**	**1.9%**
Transfer of Excess PA 102-700 Funds to GRF	$0	$248	$248	N/A
Prior Year Federal Matching Funds	$0	$633	$633	N/A
ARPA Reimb. for Essential Gov't Services	$764	$0	($764)	N/A
Total General Funds	**$46,757**	**$47,743**	**$986**	**2.1%**

CGFA SOURCE: Office of the Comptroller: Some totals may not equal, due to rounding   3-Jun-24