Commission on Government Forecasting and Accountability

MONTHLY BRIEFING
For the Month Ended: JANUARY 2024

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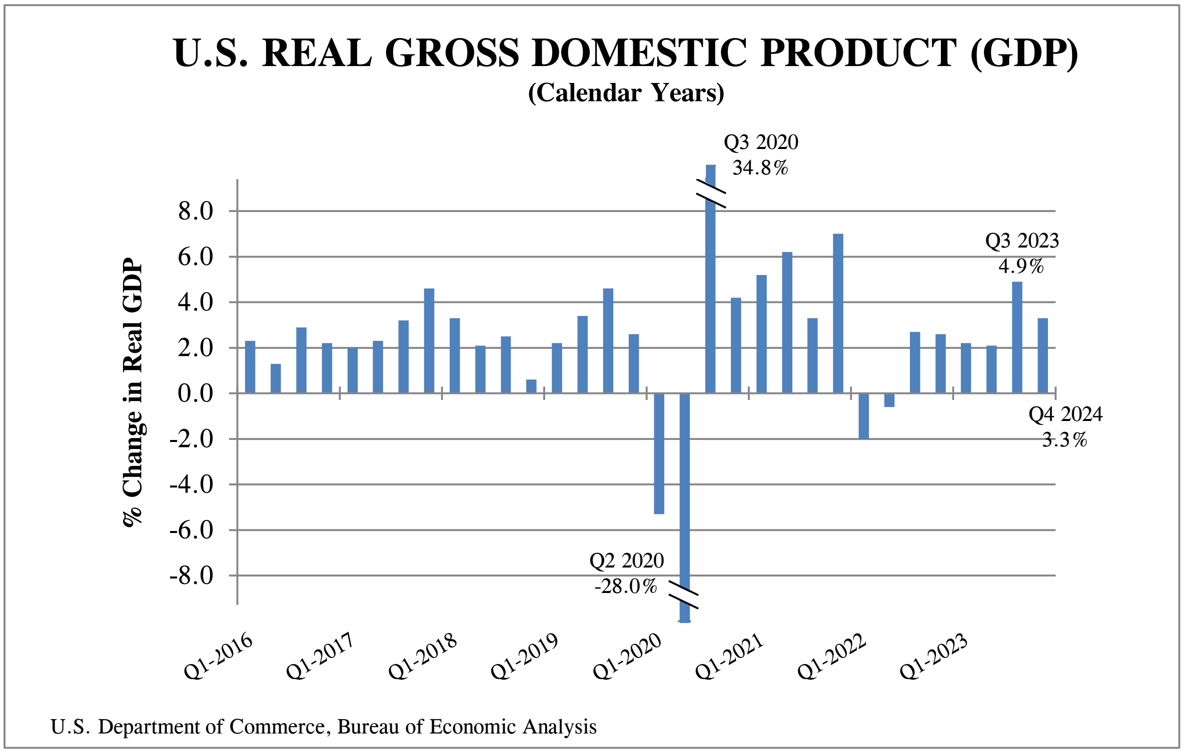
Economy: Strong 4th Quarter

Benjamin L. Varner, Chief Economist

The Bureau of Economic Analysis (BEA) announced results for economic growth and inflation last week. Once again, economic results came in better than expected in January. The economy maintained its hot streak of healthy expansion. Inflation, on the other hand, continued to cool to levels more in line with desired Federal Reserve policy. The economy currently appears to have a solid foundation to continue to expand, while maintaining low levels of inflation and unemployment.

Results from the fourth quarter of 2023 for real gross domestic product (GDP), which adjusts for inflation, came in at 3.3%. This was a slowdown from the torrid pace of 4.9% growth during the third quarter. However, this was still well above the consensus projection for the quarter and the historic average of around 2%. Growth was seen throughout the economy with consumer spending continuing to be the leading driver.

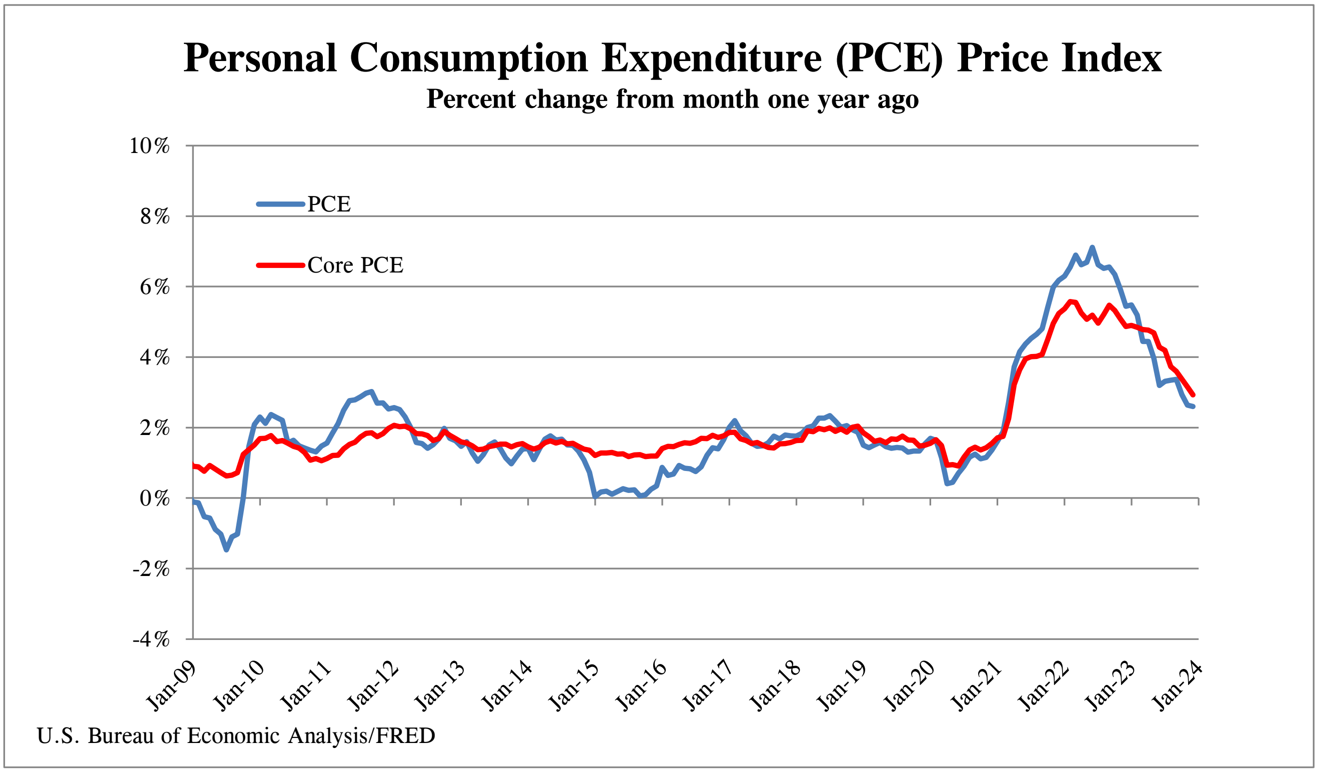
Personal consumption expenditures were up 2.8% and accounted for more than half the growth in the overall economy during the fourth quarter. This growth was pretty evenly divided between goods, which grew 3.8%, and services, which increased 2.4%. Durable goods sales were up 4.6% with strength in recreational goods and vehicles. Nondurable goods rose a solid 3.4%. This growth was driven by clothing and footwear as well as other nondurable goods. Increases in services were seen in 1) healthcare and 2) food services and accommodations. While most areas of personal consumption increased, there were a few areas that showed negative growth. Motor vehicles and parts were a drag on goods sales, while financial services and insurance weighed on services.



Spending for both businesses and housing were up marginally during the fourth quarter. Business spending was up 1.9%, which was higher than the 1.4% seen during the third quarter but much lower than the strong results during the first half of 2023. The growth in business spending was equally propelled by investments in structure and intellectual properties, while equipment purchases were slowed by a falloff in transportation equipment. Changes in inventories added a small amount to economic growth in the fourth quarter. Investments in housing grew 1.1%, which was down from the surprising 6.7% growth seen during the third quarter.

Net exports were a positive contributor to the economy during the last quarter. Exports rose 6.3%, which was an acceleration from the 5.4% rate in the third quarter. Goods exports were up 4.7%, while service exports grew a robust 9.5%. This is the highest rate of growth for service exports since the second quarter of 2022. Imports slowed from 4.2% in the third quarter to 1.9% in the fourth quarter. Goods imports slowed to just 0.8%, while service imports jumped to 6.8% growth after four quarters of contraction.

Government spending and investment continued to contribute to economic growth but slowed from the fast pace set in the third quarter. Overall, government spending slowed to 3.3% growth which was significantly slower than the 7.2% rate in the previous quarter. State and local spending was the driving force behind this growth. State and local spending was up 3.7%, while federal spending was up 2.5%. At the federal level, national defense spending was basically flat at 0.9% and nondefense spending rose 4.6%.



In addition to the GDP data, the BEA released data related to the personal consumption expenditure (PCE) price index. The PCE is the federal reserve's preferred measure of inflation, especially core PCE, which excludes food and energy. In December, the PCE measured 2.6% compared to the same month one year prior. This is down from over 7% in the summer of 2022. Core PCE was a little higher at 2.9%. The Federal Reserve would like to see these measures lowered to near 2.0%. While the year-over-year comparisons still have a way to go, both of these measures have averaged 2.0% or less since July on an annualized basis. The reason the 12-month percentage change was above 2.0% in December was due to inflation being higher during the first half of 2023.

Overall, the economy appears to be in a healthy position. The economy has continued to grow while inflation has returned to more normal levels. After these results were announced, some economists stated that the U.S. had successfully achieved the long-sought after "soft landing" of the economy. Estimates from the Blue Chip Economic Indicators survey are predicting slow growth (about 1%) during the first quarter of 2024, but the updated Fed's GDPNow forecasting model is now estimating growth of 3.0%. Expectations are for inflation to continue to moderate on a year-over-year basis. It is likely that the Federal Reserve will focus more on their employment mandate versus price inflation as the market expects interest rate cuts during the spring of 2024.

INDICATORS OF ILLINOIS ECONOMIC ACTIVITY

INDICATORS*	LATEST MONTH	PRIOR MONTH	A YEAR AGO
Unemployment Rate (Average) (Dec.)	4.8%	4.7%	4.6%
Inflation in Chicago (12-month percent change) (Dec.)	3.4%	2.5%	5.4%

	LATEST MONTH	CHANGE OVER PRIOR MONTH	CHANGE OVER A YEAR AGO
Civilian Labor Force (thousands) (Dec.)	6,465.9	0.0%	-0.1%
Employment (thousands) (Dec.)	6,155.7	0.0%	-0.3%
Nonfarm Payroll Employment (Dec.)	6,149,400	-1,200	57,800
New Car & Truck Registration (Dec.)	32,049	-5.6%	1.4%
Single Family Housing Permits (Dec.)	647	-23.4%	54.0%
Total Exports ($ mil) (Nov.)	6,595.0	4.7%	-2.8%
Chicago Purchasing Managers Index (Jan.)	46.0	-2.5%	3.8%

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

January 2024 Build Illinois Bond Sale

By Lynnae Kapp, Senior Revenue and Bond Analyst

In January, Illinois sold $600 million in Build Illinois Bonds. There were three series of February 2024 bonds sold competitively with proceeds to be used for capital projects. Each tax-exempt series received nine bids from investors. The $300 million of February 2024A bonds received a true interest cost of 2.939% with the bonds maturing in 2034. The February 2024B series of $150 million had a true interest cost of 3.534% and will mature in 2039. The February 2024C series of $150 million gained a true interest cost of 4.166% with a final maturity in 2044.

Rating agencies that were asked to rate the Build Illinois bonds affirmed their current ratings:

S&P	A
Fitch	A+
Kroll	AA+

Moody's was not asked to rate the bonds, but rates Build Illinois bonds in line with Illinois' GO Bond ratings of A3.

A listing of bond sales for FY 2022 through FY 2024 is shown on the following page.

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+	Baa2	AA+
Sep-21	Build Illinois September 2021B	$220 million	taxable	negotiated	2.72%	BBB+	BBB+	Baa2	AA+
Sep-21	Build Illinois September 2021C refunding	$143 million	tax-exempt	negotiated	1.25%	BBB+	BBB+	Baa2	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% aggregated	BBB+	BBB+	Baa1	
May-22	General Obligation June 2022B refunding	$713 million	tax-exempt	negotiated		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	4.228% aggregated	A-	BBB+	A3	
Apr-23	General Obligation May 2023B	$1.0 billion	tax-exempt	negotiated		A-	BBB+	A3	
Apr-23	General Obligation May 2023C	$150 million	tax-exempt	negotiated		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+

A Closer Look: Income Tax Refund Fund Transfers to the General Revenue Fund

Lynnae Kapp, Senior Revenue and Bond Analyst
Eric Noggle, Revenue Manager

The **Income Tax Refund Fund** (Fund 0278) was created to annually place a portion of State personal and corporate income taxes aside to pay for refunds to persons and corporations who would qualify for a refund from their filed tax returns. In the Illinois Income Tax Act (35 ILCS 5/), section 901(c) describes the procedures for the set aside of collected income taxes for refunds.

Beginning January 1, 1989, the Department of Revenue was to set aside the Annual Percentage of collected income taxes based on the following calculation:

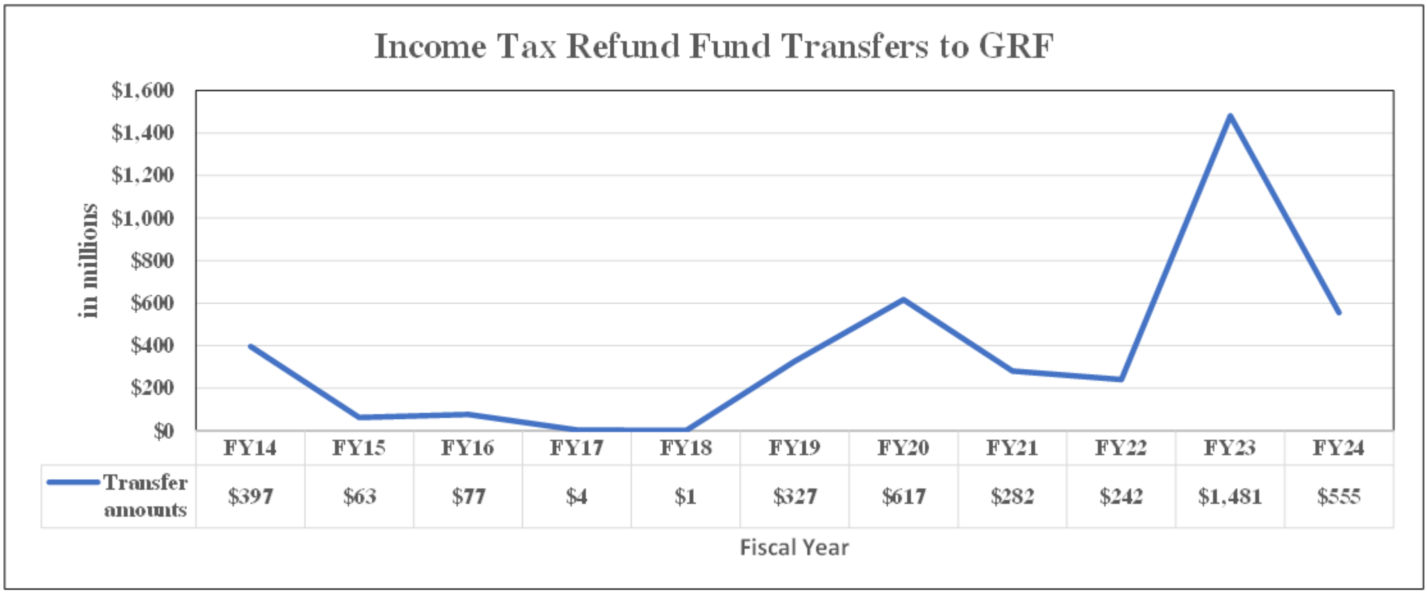
> *The amount of refunds approved for payment by the Department during the preceding fiscal year plus the amount of such refunds remaining approved but unpaid at the end of the preceding fiscal year*
>
> *Divided by*
>
> *The amounts which will be collected during the preceding fiscal year*

The Director of Revenue must certify the Annual Percentage to the Comptroller on the last business day of the fiscal year immediately preceding the fiscal year for which it is to be effective.

The statute has been amended multiple times to legislatively set a percentage for specific fiscal years instead of using the calculation above. Percentages have been set for FY 2002, FY 2011 – FY 2015, and FY 2018 – FY 2024. The most recent percentages used are shown in the following table.

Percentage of Gross Revenues Deposited into the Income Tax Refund Fund											
	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Personal Income Tax	9.50%	10.00%	9.75%	11.20%	9.80%	9.70%	9.50%	9.00%	9.25%	9.25%	9.15%
Corporate Income Tax	13.40%	14.00%	15.20%	17.25%	17.50%	15.50%	14.25%	14.00%	15.00%	14.50%	14.00%

At the end of the fiscal year, after refunds and rebates under the Act are paid out, the remaining amounts in the Income Tax Refund Fund are transferred to the General Revenue Fund (GRF). In some fiscal years there were no transfers, such as FY 2001 – FY 2005 and FY 2009 – FY 2013. However, in years of strong income tax receipts, this transfer amount can be significant. The most recent transfer amounts are shown in the following chart.



From FY 2014 to FY 2024, amounts transferred to GRF have ranged from $1 million to a whopping $1.481 billion in FY 2023. As shown above, the FY 2023 transfer amount was a notable outlier as compared to previous year levels. This significantly higher level was due to an overabundance of funds deposited into the Income Tax Refund Fund in FY 2022 as a result of stronger than expected income tax performance during that fiscal year. This growth stemmed from a combination of higher income/capital gains levels enhanced by the federal stimulus-boosted economy and FY 2022 revenue gains associated with a change in taxpayer patterns in relation to the pass-through entity tax.

Transfers from the Income Tax Refund Fund to the General Revenue Fund have become a part of the State's General Funds revenues upon which the State's budget is predicated. Due to how FY 2023's extreme transfer value was not expected to repeat, the revenues assumed in the enacted FY 2024 budget projected the transfer value to return to a more typical level of $300 million. *(Note: This anticipated $1.181 billion year-over-year decline for this revenue line is the primary reason that FY 2024 base revenues were expected to fall nearly $100 million from FY 2023 base levels despite the expectation of modest growth in the remaining base revenue sources. Additional "non-base" declines were anticipated due to the absence of federal stimulus dollars in FY 2024).*

In September 2023, the State's General Funds received its Income Tax Refund Fund Transfer amount for FY 2024 in the amount of $555 million. Up until December, this value had been compared to partial year-to-date FY 2023 transfer totals of $494 million. However, the updated comparison table on page 12 now includes last January's large final transfer deposit of $987 million for FY 2023, bringing its fiscal year total to $1.481 billion. This results in a final cumulative year-over-year decline of $926 million for this revenue line for FY 2024. This comparative falloff is the primary reason why year-to-date General Funds base growth has abruptly fallen from positive growth of $736 million at the end of December to a year-over-year increase of only $56 million at the end of January. But again, this significant decline was anticipated in the enacted budget's revenue projections. In fact, while the $555 million transfer is indeed notably lower than last year's levels, the FY 2024 transfer is higher than the $300 million assumed in enacted budget figures, thereby effectively providing a $255 million positive budget cushion for FY 2024.

Recent One-Time Transfers

In addition to this "normal" transfer, the General Revenue Fund (GRF) has received additional "one-time" transfers in recent months. At the end of the 102nd General Assembly, P.A. 102-0700 was enacted, creating several tax/spending related changes. This included suspending the 1% sales tax on groceries and providing rebate checks to Illinois residents. To fund these items, the Act provided that revenues be transferred from the GRF to both the Grocery Tax Replacement Fund (GTRF) (in the amount of $400 million to offset the loss of sales tax revenue to local governments) and the Income Tax Refund Fund (in the amount of $685 million to fund Income Tax Rebates and an additional $520 million to fund Property Tax Rebates). The Act provided that after these transactions were complete, any excess revenues in these funds related to these transactions shall be transferred back to the GRF in FY 2024.

In December, the first of these transfers was completed when $148 million was transferred from the GTRF to the GRF. Most recently, in January, $100 million in excess rebate dollars was transferred back from the Income Tax Refund Fund to the GRF. As noted in last month's briefing, the Commission has elected to separate these transfers from other "normal" transfers in its monthly revenue tables by placing these one-time transfers "below the line." Therefore, while some revenue reports may show the year-to-date transfer from the Income Tax Refund Fund to be $655 million, the Commission will separate this total and show $555 million as part of the annual Income Tax Refund Fund Transfer of "base revenues" and the additional $100 million "below the line" as part of "non-base revenues." On page 12, this $100 million is included with the $148 million from the GTRF transfer for a combined total of $248 million in the line labeled "Transfer of Excess P.A. 102-700 Funds to GRF."

These one-time revenues totaling $248 million were not assumed in the enacted budget's revenue projections, thereby providing additional cushion for this year's overall budget.

As Expected, Revenues Decline Significantly as Last Year's Large Transfer Does Not Repeat in January

Eric Noggle, Revenue Manager

Revenues deposited into Illinois' General Funds fell $696 million in January as compared to the same month the year prior. While the decline is noteworthy, the drop has been anticipated for some time and is primarily due to the timing of a significant revenue transfer last fiscal year. In January of 2023, the State received an abnormally high $987 million portion from the annual Income Tax Refund Fund transfer to complete its FY 2023 total transfer of $1.481 billion. The FY 2024 comparable transfer amount of $555 million was completed in September, thereby creating this large deficit in January. *A closer look at this Income Tax Refund Fund Transfer is provided on page 5.*

When removing this transfer from the equation, receipts into the General Funds actually rose $291 million in January. This growth is mainly due to a $145 million transfer from the Capital Projects Fund to the General Revenue Fund (GRF) and a one-time transfer of $100 million to the GRF from excess P.A. 102-700 funds earmarked for rebate checks distributed in FY 2023 (*see page 7*). Without these transfer components, General Funds revenues were effectively flat for the month, despite the extra receipting day this January as compared to the same month the year prior.

It was a lackluster performance for the "big three" revenue sources in January. Personal Income Tax revenues declined $52 million [or -$50 million net of deposits to the Refund Fund and the Local Government Distributive Fund], though some of this can be attributed to timing of receipts as these tax collections rose 16% in December. Corporate Income Tax receipts also fell slightly with gross revenues $15 million less than last year [or -$10 million net]. Sales Taxes deposited into the State's General Funds were $16 million higher on a gross basis or just $7 million more than last January on a net basis when adjusting for distributions to the Road Fund and certain transportation funds.

The remaining State sources rose a combined $29 million for the month. The gains again were boosted by growth in Interest on State Funds & Investments, which rose another $36 million in January. However, the largest gain for the month came from Insurance Taxes and Fees [up+$40 million]; though, the magnitude of this increase is timing related as last month's revenues were down $46 million (resulting in a two-month deficit of $6 million). January received reduced receipts from the Inheritance Tax [-$17 million]; the Corporate Franchise Tax [-$11 million]; Public Utility Taxes [-$10 million]; Other Sources [-$6 million]; the Cigarette Tax [-$2 million]; and the Liquor Tax [-$1 million].

In the Transfers In category, revenues were a combined $813 million lower, again primarily due to the absence of last January's Income Tax Refund Fund Transfer of $987 million. The impact of this revenue hole was softened by the Capital Projects Fund transfer mentioned above (helping to boost Other Transfers by $148 million), a $25 million increase in Lottery Transfers, and a slight $1 million increase in casino-related Gaming Transfers. Cannabis Transfers were again effectively flat for the month.

Federal Sources were up $41 million in January, helping to offset a portion of the overall declines.

Year to Date

January's $696 million decline in overall receipts has effectively eliminated the revenue gains accrued through the first half of the fiscal year. At the end of December, revenues were $753 million higher than last fiscal year's six-month totals. Now, General Funds receipts are only $56 million above last year's levels through January (or down $61 million from a base revenue perspective). However, it should be reiterated that this significant falloff was expected, has been forewarned throughout the year in the Commission's monthly briefings, and accounted for in FY 2024's enacted budget figures. Budgetarily, the overall revenue picture for FY 2024 continues to be in a solid position with five months remaining, in large part because of the $881 million in "one-time" revenues that the State has received this fiscal year that were not assumed in the FY 2024 budget, including $633 million in prior year federal matching funds received in October and $248 million in combined fund transfers from excess P.A. 102-700 funding (see page 7) received in December [$148 million] and this January [$100 million].

Despite its downtick in January, the Personal Income Tax continues to see the largest revenue gains this fiscal year. Through January, these tax receipts are up $803 million [or +$654 million on a net basis]. While Corporate Income Tax receipts are $248 million lower [or -$182 million net], its year-to-date performance is still considered very respectable, especially considering the strong year of revenues to which it is compared. While the growth in Sales Tax revenues continues to slow, it has remained in positive territory throughout much of the fiscal year and is now up +$110 million [or+$46 million on a net basis] with five months remaining.

A modest improvement in revenues from All Other State Sources this month elevated its year-to-date gains to +$173 million. Continuing to lead this category of revenues is Interest on State Funds & Investments, which is now $230 million higher through January. The volatile Inheritance Tax was notably weaker this month but still remains well above last year's pace by $53 million. The large receipting month for Insurance Taxes and Fees helped regain its positive momentum and is now up $5 million for the fiscal year. The positive performance of these revenue sources has offset year-to-date declines in Public Utility Taxes [-$40 million]; Other Sources [-$34 million]; the Cigarette Tax [-$18 million]; the Corporate Franchise Tax [-$21 million]; and the Liquor Tax [-$2 million].

In the category of Transfers In, revenue comparisons abruptly changed this month, going from growth of $35 million through December to a falloff of $778 million through January. This is due to the aforementioned Income Tax Refund Fund transfer of $987 million that did not repeat this January. With the Income Tax Refund Fund Transfer comparisons now complete, the FY 2024 transfer of $555 million (received in September) is $926 million lower than FY 2023's combined total of $1.481 billion creating a sizeable difference in revenues between the two fiscal years. While weaker amounts from casino-related Gaming Transfers [-$12 million] and Cannabis Transfers [-$2 million] have contributed to the overall declines in this category, year-to-date growth in Lottery Transfers [+$145 million] and Other Transfers [+$17 million] have softened the extent of these declines.

With January's gains, Federal Sources are now up $26 million when comparing "base" totals through the first seven months of the fiscal year. However, if including FY 2023's ARPA reimbursement funds [-$764 million] and FY 2024's one-time receipts from prior year Medicaid matching dollars [+$633 million] received in October, overall Federal Sources are $105 million below FY 2023's pace through January.

As provided by statute, the Commission will be releasing its revised outlook for FY 2024 revenues and its projections for FY 2025 in mid-March. This will follow the Governor's updated revenue projections which are scheduled to be released in the annual *Budget Book* on February 21st.

Summary of Receipts

GENERAL FUNDS RECEIPTS: THROUGH JANUARY

FY 2023 vs. FY 2024

($ millions)

Revenue Sources	**FY 2023**	**FY 2024**	**$ CHANGE**	**% CHANGE**
Net Personal Income Tax	$12,779	$13,433	$654	5.1%
Net Corporate Income Tax	$2,885	$2,703	($182)	-6.3%
Net Sales Tax	$6,310	$6,356	$46	0.7%
All Other State Sources	$1,831	$2,004	$173	9.4%
Transfers In	$2,521	$1,743	($778)	-30.9%
Federal Sources [base]	$2,359	$2,385	$26	1.1%
Base General Funds	$28,685	$28,624	($61)	-0.2%
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
SLFRF Allocation Transfer	$0	$0	$0	N/A
Total General Funds	**$29,449**	**$29,505**	**$56**	**0.2%**

CGFA SOURCE: Office of the Comptroller: Some totals may not equal, due to rounding 1-Feb-24

JANUARY
FY 2023 vs. FY 2024
($ millions)

Revenue Sources	Jan. FY 2023	Jan. FY 2024	$ CHANGE	% CHANGE
State Taxes				
Personal Income Tax	$2,993	$2,941	($52)	-1.7%
Corporate Income Tax (regular)	362	347	(15)	-4.1%
Sales Taxes	991	1,007	16	1.6%
Public Utility Taxes (regular)	85	75	(10)	-11.8%
Cigarette Tax	14	12	(2)	-14.3%
Liquor Gallonage Taxes	18	17	(1)	-5.6%
Inheritance Tax	53	36	(17)	-32.1%
Insurance Taxes and Fees	13	53	40	307.7%
Corporate Franchise Tax & Fees	26	15	(11)	-42.3%
Interest on State Funds & Investments	37	73	36	97.3%
Cook County IGT	56	56	0	N/A
Other Sources	64	58	(6)	-9.4%
Total State Taxes	$4,712	$4,690	($22)	-0.5%
Transfers In				
Lottery	$50	$75	$25	50.0%
Gaming	19	20	1	5.3%
Cannabis	9	9	0	0.0%
Refund Fund	987	0	(987)	N/A
Other	38	186	148	389.5%
Total Transfers In	$1,103	$290	($813)	-73.7%
Total State Sources	$5,815	$4,980	($835)	-14.4%
Federal Sources [base]	$293	$334	$41	14.0%
Total Federal & State Sources	$6,108	$5,314	($794)	-13.0%
Nongeneral Funds Distributions/Direct Receipts:				
Refund Fund				
Personal Income Tax	($277)	($269)	$8	-2.9%
Corporate Income Tax	(53)	(49)	4	-8.3%
Local Government Distributive Fund				
Personal Income Tax	(167)	(173)	(6)	3.6%
Corporate Income Tax	(21)	(20)	1	-4.8%
Sales Tax Distributions				
Deposits into Road Fund	(43)	(51)	(8)	18.6%
Distribution to the PTF and DPTF	(67)	(68)	(1)	1.5%
General Funds Subtotal [Base]	**$5,480**	**$4,684**	**($796)**	**-14.5%**
Transfer of Excess PA 102-700 Funds to GRF	$0	$100	$100	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	**$5,480**	**$4,784**	**($696)**	**-12.7%**

CGFA SOURCE: Office of the Comptroller: Some totals may not equal, due to rounding 1-Feb-24

GENERAL FUNDS RECEIPTS: THROUGH JANUARY

FY 2023 vs. FY 2024

($ millions)

Revenue Sources	FY 2023	FY 2024	$ CHANGE	% CHANGE
State Taxes				
Personal Income Tax	$15,006	$15,809	$803	5.4%
Corporate Income Tax (regular)	3,622	3,374	(248)	-6.8%
Sales Taxes	6,921	7,031	110	1.6%
Public Utility Taxes (regular)	423	383	(40)	-9.5%
Cigarette Tax	138	120	(18)	-13.0%
Liquor Gallonage Taxes	113	111	(2)	-1.8%
Inheritance Tax	319	372	53	16.6%
Insurance Taxes and Fees	223	228	5	2.2%
Corporate Franchise Tax & Fees	142	121	(21)	-14.8%
Interest on State Funds & Investments	151	381	230	152.3%
Cook County IGT	56	56	0	0.0%
Other Sources	266	232	(34)	-12.8%
Total State Taxes	$27,380	$28,218	$838	3.1%
Transfers In				
Lottery	$350	$495	$145	41.4%
Gaming	113	101	(12)	-10.6%
Cannabis	65	63	(2)	-3.1%
Refund Fund	1,481	555	(926)	-62.5%
Other	512	529	17	3.3%
Total Transfers In	$2,521	$1,743	($778)	-30.9%
Total State Sources	$29,901	$29,961	$60	0.2%
Federal Sources [base]	$2,359	$2,385	$26	1.1%
Total Federal & State Sources	$32,260	$32,346	$86	0.3%
Nongeneral Funds Distributions/Direct Receipts:				
Refund Fund				
Personal Income Tax	($1,388)	($1,447)	($59)	4.3%
Corporate Income Tax	(525)	(473)	52	-10.0%
Local Government Distributive Fund				
Personal Income Tax	(839)	(929)	(90)	10.7%
Corporate Income Tax	(212)	(198)	14	-6.6%
Sales Tax Distributions				
Deposits into Road Fund	(286)	(338)	(52)	18.2%
Distribution to the PTF and DPTF	(325)	(337)	(12)	3.7%
General Funds Subtotal [Base]	**$28,685**	**$28,624**	**($61)**	**-0.2%**
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	**$29,449**	**$29,505**	**$56**	**0.2%**

CGFA SOURCE: Office of the Comptroller: Some totals may not equal, due to rounding — 1-Feb-24