



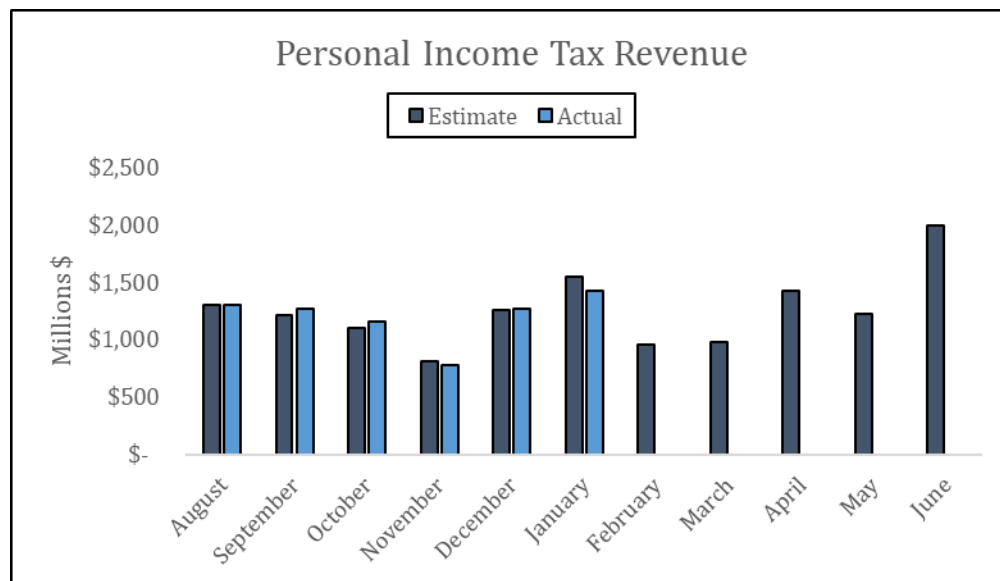
Monthly Revenue Memo General Fund Revenue Summary Fiscal Year 2025 – January

General Fund Revenue Overview

- General fund revenues totaled \$2,272.3 million, 1.9% below last January.
- Year-to-date general fund revenues are \$12,573.4 million, 2.2% above last year.
 - This is \$21.8 million, or 0.2%, below the estimate.
 - Most of the minor under-attainment was driven by slightly lower than expected personal income revenues and lower corporate income tax revenues.
 - Withholding income tax revenues continue to be strong.

Personal Income Tax

- General Fund
 - Personal income tax revenues for January were \$1,439.9 million, 4.7% above last January.
 - Year-to-date revenues are \$7,226.6 million, 7.2% above last year.
 - This is \$13.4 million, or 0.2%, below the estimate.

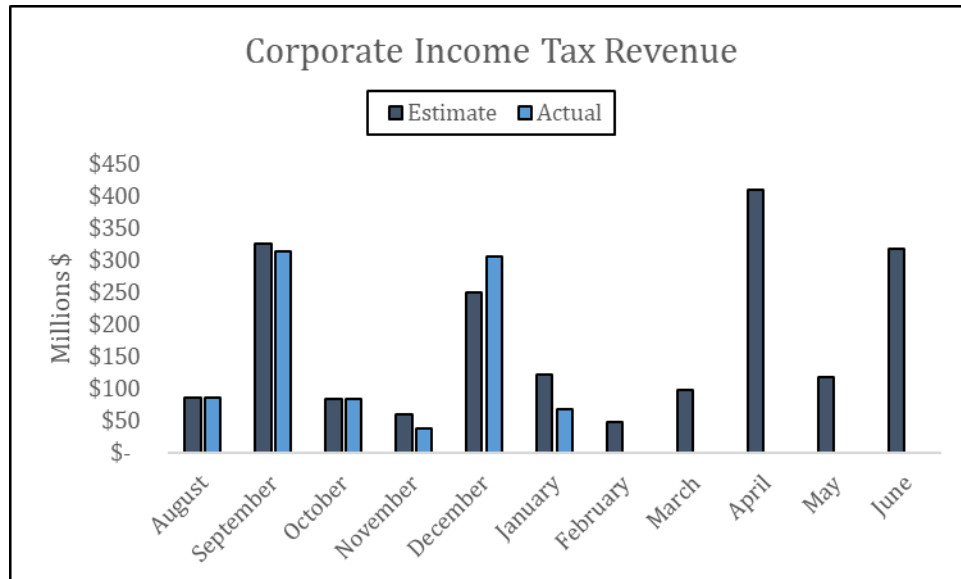


- Withholding income tax revenues are up 9.3% year-to-date and are 0.9% above the estimate.
- Estimated payments are below expectations as tax year 2024 pass-through entity payments have been weak while individual payments are up.
- Refunds are above expectations.



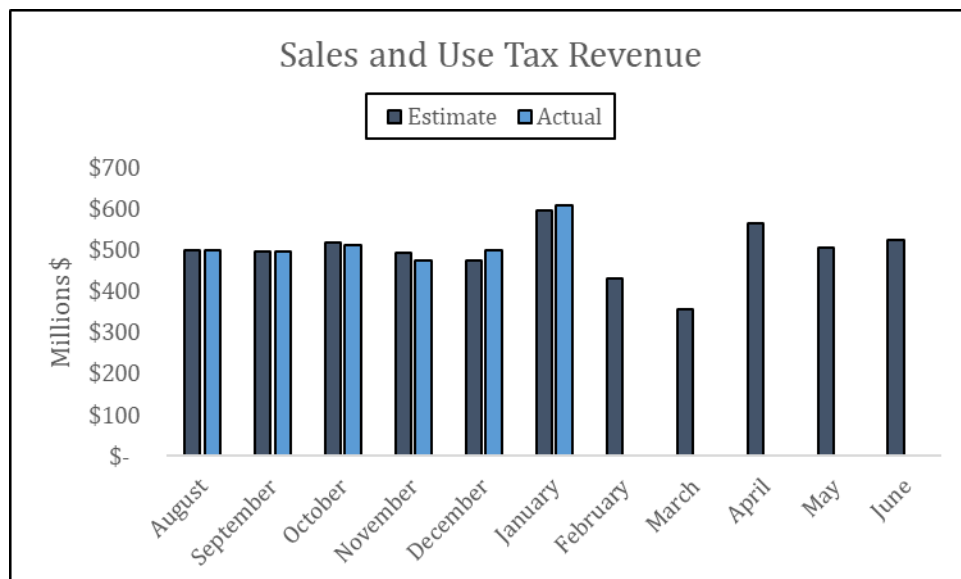
Corporate Income Tax

- On a general fund basis:
 - › January revenues totaled \$67.5 million, 1.7% below last January.
 - › Year-to-date revenues are \$892.7 million, 0.9% above last year.
 - › Revenues are \$36.3 million, or 3.9%, below the estimate.



Sales and Use Tax

- On a general fund basis:
 - › January revenues totaled \$609.7 million, 8.4% above last January.
 - › Year-to-date revenues are \$3,094.3 million, 1.5% above last year.
 - This is above the estimate by \$16.3 million, or 0.5%.



State Lottery / Gambling Revenues

- State Lottery – Sales
 - › January sales were down 1.2% compared to last year, driven primarily by lower jackpot game and instant ticket sales.
 - › Year-to-date sales are down 3.3%, mostly due to lower jackpot game prizes as all other games are up 1.7%.
- State Lottery – General Fund
 - › January revenues were \$52.5 million, 1.8% above last January.
 - › Year-to-date revenues are \$243.7 million, 37.8% below last year.
 - Revenue declines reflect an increase in special fund distributions to pay for recent capital projects.
 - › Year-to-date revenues are \$6.4 million, or 2.7%, above the estimate.
- Casino education revenues are \$0.8 million or 0.2% below the estimate due to less than expected VLT revenues.

Other Revenues

- Other revenues for January totaled \$102.8 million, 6.2% below last January.
- Year-to-date revenues totaled \$1,116.1 million, 2.3% above last year.
 - › This is \$5.1 million, or 0.5%, above the estimate.
- Under-performance from the estate tax has been driven by weaker payments from large estates.
- Strong alcohol revenues are in contrast to national trends.

Due to their volatility and/or incomplete reporting throughout the year, the year-to-date comparison of actual revenue to the estimate does not include interest income and certain hospital patient recoveries. In general, monthly and year-to-date revenue attainment should be interpreted with caution given monthly revenue volatility.

Except when noted, revenues reflect general fund revenues, not gross revenues and special funds.

A portion of sales and use tax and corporate income tax revenues are distributed to the general fund with remaining amounts distributed to special funds. Pursuant to recently enacted legislation, a greater portion of these revenues will be allocated to special funds over the next several years. Accordingly, general fund growth rates will differ than the total collections.