



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

General Fund Revenue Overview ¹

- General fund revenues totaled \$2,356.6 million, 8.9% above last June.
- Year-to-date general fund revenues are \$23,902.5 million, 3.2% above last year.
 - This is \$12.1 million, or 0.1%, below the estimate.

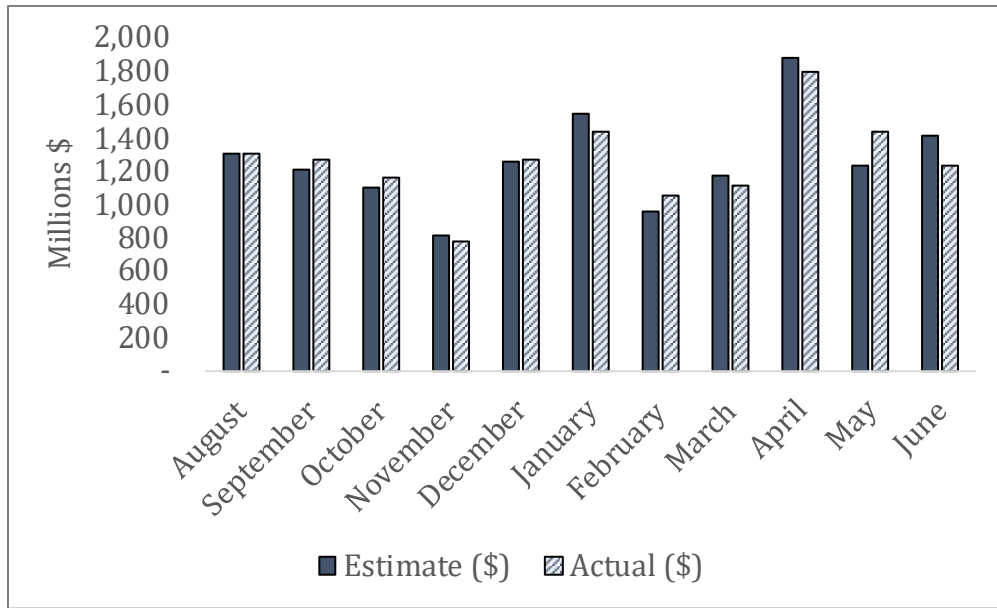
Personal Income Tax

- General Fund
 - Personal income tax revenues for June were \$1,231.2 million, 24.4% above last June.
 - Year-to-date revenues are \$13,867.4 million, 7.9% above last year.
 - This is \$28.3 million, or 0.2%, below the estimate.
- Withholding revenues are up 6.6% from last year and are 0.9% over the estimate.
- Year-to-date estimated payments are 4.2% below the estimate but are 7.2% up from last year.
- Fiduciary revenue exceeded the estimate by 13.2% and surpassed last year's revenue by 20.7%.
- Final payments exceeded the estimate by 14.3% and are 15.0% above last year.
 - The over-attainment is likely attributable to capital gains from high-income taxpayers.
- Refunds are 7.4% above the estimate and are 9.5% higher than last year.



Figure 1: PIT Revenue

Estimate vs Actual



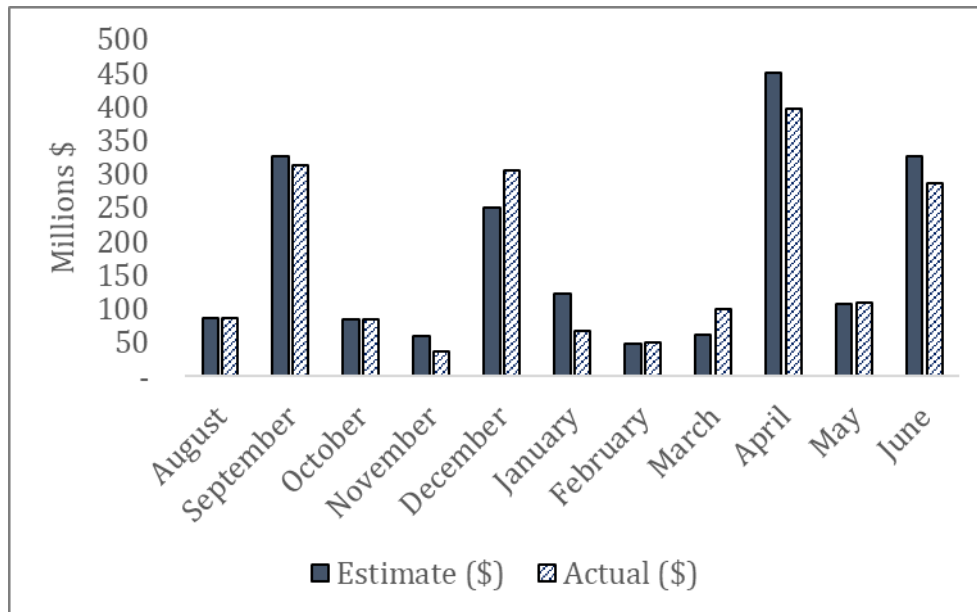
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Corporate Income Tax

- On a general fund basis:
 - June revenues totaled \$286.3 million, 0.8% below last June.
 - Year-to-date revenues are \$1,834.9 million, 2.3% below last year.
 - This is \$88.7 million, or 4.6%, below the estimate.
- Year-to-date refund activity is relatively high compared to the last three fiscal years.

Figure 2: CIT Revenue

Estimate vs Actual

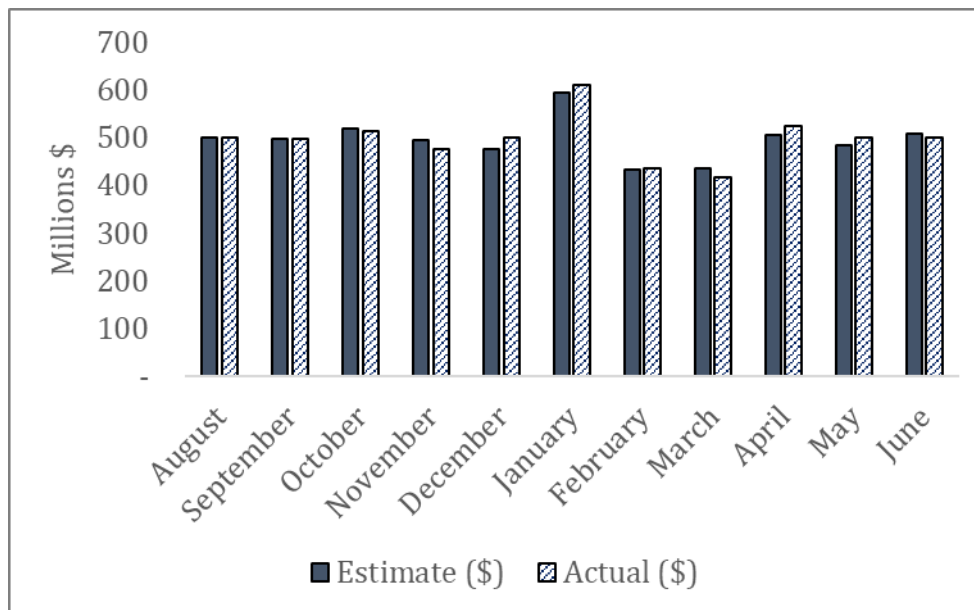


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Sales and Use Tax

- On a general fund basis:
 - June revenues totaled \$499.5 million, 5.0% below last June.
 - Year-to-date revenues are \$5,472.3 million, 1.9% above last year.
 - Year-to-date revenues are above the estimate by \$30.2 million, or 0.6%.
- Revenues continue to be in line with the estimate and not slowing from recent shifts in federal spending.

Figure 3: SUT Revenue
Estimate vs Actual



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State Lottery / Gambling Revenues

- State Lottery – Sales
 - June sales increased 0.8% compared to last June, as year-to-date sales are down 3.6% and are 0.8% below the estimate.
- State Lottery – General Fund
 - June revenues were \$51.8 million, 16.1% above last June.
 - Year-to-date revenues are \$522.7 million, 20.8% below last year.
 - Year-to-date revenues are \$285.1 thousand, or 0.1%, below the estimate.
- Casino revenue lost some ground relative to the estimate, as it is 1.2% below the estimate.
 - VLT performance weakened with stable table games.
- Sports wagering was 2.2% short of the year-to-date estimate.

Other Revenues

- June revenues totaled \$287.8 million, 8.4% below last June.
- Year-to-date revenues are \$2,205.2 million, 1.8% below last year.
 - This is \$74.9 million, or 4.0%, above the estimate.
- Estate tax revenue continues to outperform expectations after several months of weakness.

- Tobacco tax revenue surpassed the estimate.

Appendix

Figure 1: PIT Revenue

Estimate vs Actual

Month	Estimate (\$)	Actual (\$)
August	1,301	1,301
September	1,213	1,268
October	1,105	1,163
November	819	783
December	1,256	1,272
January	1,546	1,440
February	962	1,054
March	1,173	1,119
April	1,875	1,802
May	1,229	1,435
June	1,417	1,231

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Figure 2: CIT Revenue

Estimate vs Actual

Month	Estimate (\$)	Actual (\$)
August	86	86
September	326	313
October	85	84
November	59	37
December	251	305
January	123	67
February	48	49
March	62	100
April	451	397
May	108	109
June	326	286

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Figure 3: SUT Revenue

Estimate vs Actual

Month	Estimate (\$)	Actual (\$)
August	499	499
September	497	498
October	518	513
November	495	475
December	474	500
January	595	610
February	432	436
March	435	417
April	506	525
May	485	500
June	507	500

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¹ 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.