



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

General Fund Revenue Overview ¹

- General fund revenues totaled \$2,253.3 million, 5.1% above last May.
- Year-to-date general fund revenues are \$21,545.9 million, 2.6% above last year.
 - This is \$212.1 million, or 1.0%, above the estimate.
 - Personal income tax revenue was the main contributor to the improvement in revenues relative to estimate, as final payments were strong along with continued overattainment in withholding income tax revenues.
 - Sales tax revenues are slightly above the estimate.
 - Corporate income tax monthly revenues met the estimate after several months of weakness.

Personal Income Tax

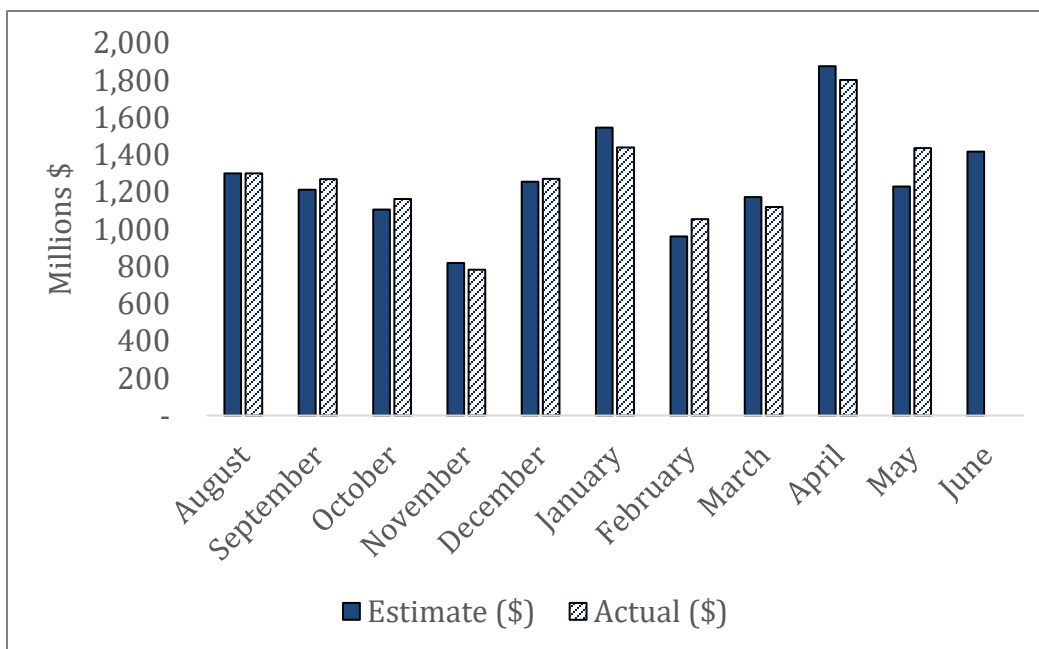
- General Fund
 - Personal income tax revenues for May were \$1,435.5 million, 1.6% above last May.
 - Year-to-date revenues are \$12,636.2 million, 6.5% above last year.
 - This is \$157.2 million, or 1.3%, above the estimate.
- Withholding revenue improved relative to the estimate and does not show signs of being impacted from unanticipated reductions in federal government employment and spending.
 - Year-to-date revenue is up 6.3% from last year compared to the estimate of 5.5%.
- Year-to-date estimated payments are 2.5% above the estimate but were 0.6% down from last year.
- Fiduciaries are exceeding the estimate by 16.2% and have increased year-to-date by 28.5%.
 - The uptick in fiduciary revenue is likely due to capital gains.



- Final payments in May were significantly above the estimate and increased 15.6% year-to-date.
 - Capital gains were likely the driver of the increase.
- Refunds have grown 9.4% year-to-date and are significantly above the estimate.
- Final payments and refunds do not typically have strong growth in the same tax year.

Figure 1: PIT Revenue

Estimate vs Actual

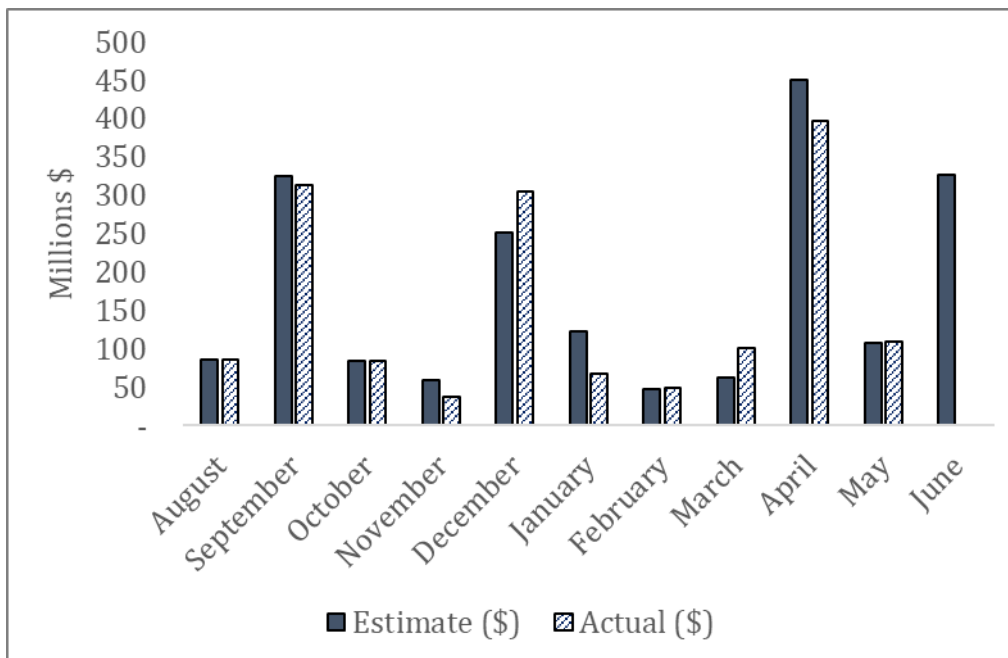


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Corporate Income Tax

- On a general fund basis:
 - May revenues totaled \$108.9 million, 63.9% above last May.
 - Year-to-date revenues are \$1,548.6 million, 2.6% below last year.
 - This is \$48.8 million, or 3.1%, below the estimate.

Figure 2: CIT Revenue
Estimate vs Actual

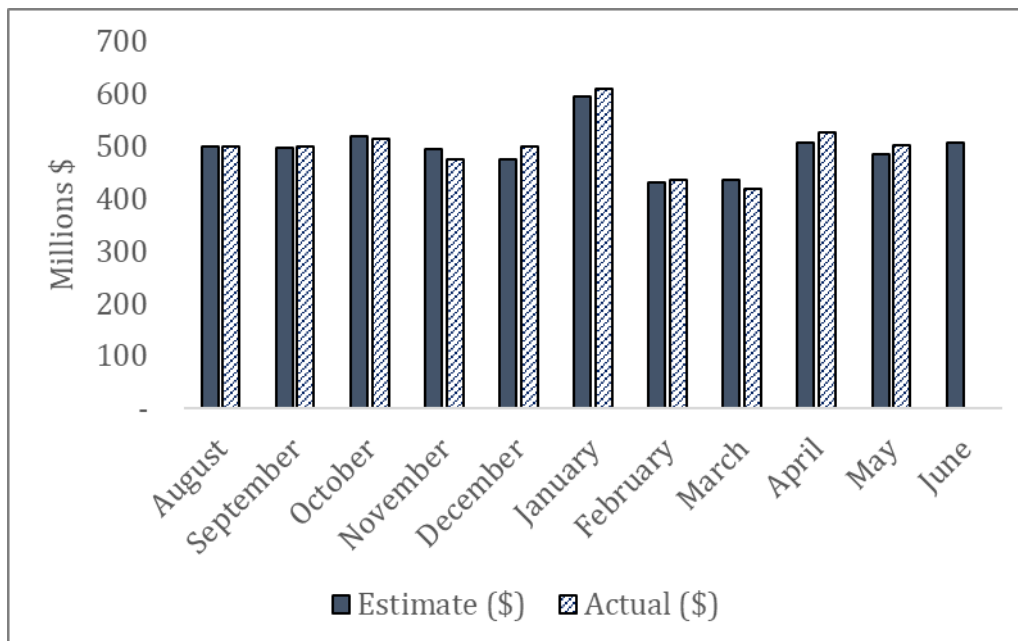


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Sales and Use Tax

- On a general fund basis:
 - May revenues totaled \$500.2 million, 4.6% below last May.
 - Year-to-date revenues are \$4,972.8 million, 2.6% above last year.
 - Year-to-date revenues are above the estimate by \$38.1 million, or 0.8%.
- Revenue increased slightly from April and does not in aggregate show signs of being impacted by recently implemented federal policies.
- The year-to-date growth rate has been slowing as a greater share of revenue was processed in the later part of last fiscal year due to a temporary system transition.

Figure 3: SUT Revenue
Estimate vs Actual



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State Lottery / Gambling Revenues

- State Lottery – Sales
 - May sales decreased 0.5% compared to last May, as year-to-date sales are down 4.0%.
 - Lower jackpot game prizes continue to drive the lower growth rate as sales for all other games have increased 0.9% year-to-date.
- State Lottery – General Fund
 - May revenues were \$58.5 million, 12.7% above last May.
 - Year-to-date revenues are \$470.8 million, 23.4% below last year.
 - Year-to-date revenues are \$2.0 million, or 0.4%, above the estimate.
- Casino performance stabilized but remain below the estimate as VLTs improved but table games did not.
 - Year-to-date education funding is \$4.5 million or -0.8% below the estimate.
- Sports wagering improved relative to the estimate and revenue has increased 45.5% year-to-date but it remains modestly below the yearly estimate.

Other Revenues

- May revenues totaled \$150.3 million, 69.9% above last May.
- Year-to-date revenues are \$1,917.4 million, 0.7% below last year.
 - This is \$63.7 million, or 4.0%, above the estimate.
- Overattainment is mostly due to stronger than expected miscellaneous revenues, business franchise tax revenue from the beginning of the fiscal year, and clerks of court revenue.
- Estate tax revenue continues to rebound after several months of underperformance.

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	-

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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	-

[*View as Chart*](#)

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	-

[View as Chart](#)

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.