



# Commission on Government Forecasting and Accountability

802 Stratton Ofc. Bldg., Springfield, IL 62706

**MONTHLY BRIEFING FOR THE MONTH ENDED: JANUARY 2019**

<http://cgfa.ilga.gov>

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## 2018 Gaming Statistics

Eric Noggle, Senior Revenue Analyst

Gaming revenues in Illinois come from two primary sources: Riverboat Casinos and Video Gaming. The following section provides a statistical summary of the performance of these revenue sources thru CY 2018, identifying the location of these dollars, recent trends, and the combined impact of these revenue sources. The graduated taxing structure of the casinos is somewhat unique, in that, it is calculated on a calendar, rather than fiscal year, basis. Video gaming is taxed at a flat 30% tax rate with 5/6 going to the State and the remaining 1/6 to local governments.

## Riverboat Casino Statistics

The ten operating casinos in Illinois generated \$1.375 billion in adjusted gross receipts (AGR) in CY 2018. This total is 2.3% below the \$1.4 billion collected in CY 2017 and is 16.1% lower than the \$1.639 billion collected six years ago in CY 2012. The 2018 decline marks the sixth consecutive calendar year that AGR totals have fallen in Illinois compared to the prior year.

During this six-year period, only one casino, the Rivers Casino in Des Plaines, has experienced growth in its AGR totals (6-year growth of 6.0%). In fact, all of the other nine Illinois casinos have seen double-digit declines during this time period, ranging from 16.0% at Joliet Harrah's to a decline of 34.5% at East Peoria's Par-A-Dice. These statistics can be seen in the following table.

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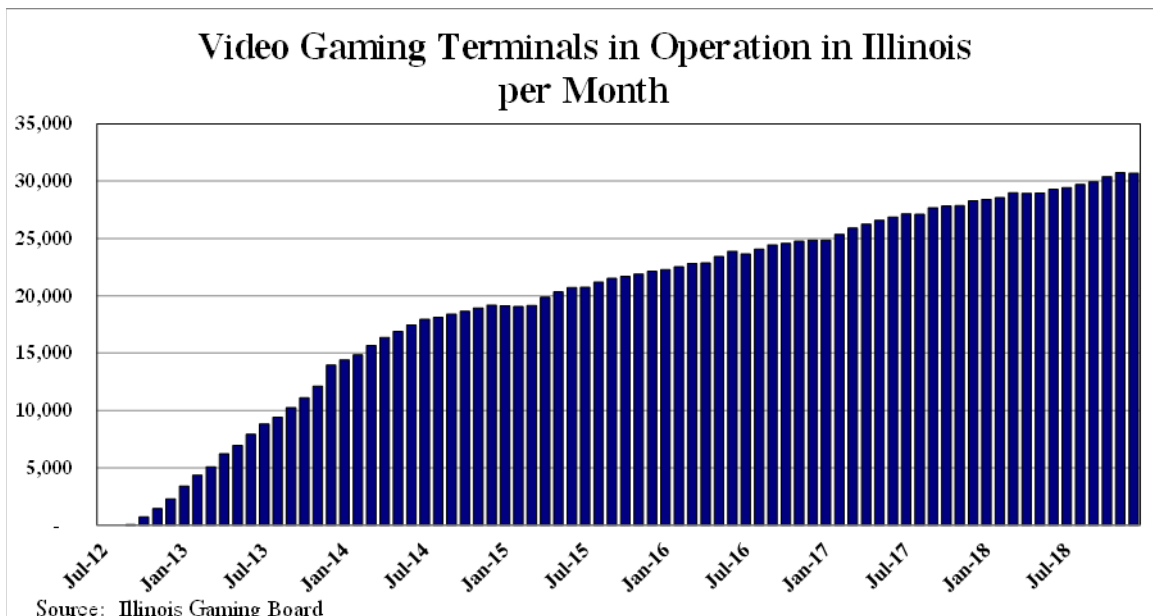
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<b>ILLINOIS CASINOS</b>									
<i>\$ IN MILLIONS</i>	CY 2012	CY 2013	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018	1-Yr.	6-Yr.
	AGR	AGR	AGR	AGR	AGR	AGR	AGR	Change	Change
ALTON ARGOSY - Alton	\$71.0	\$64.3	\$56.5	\$54.6	\$49.1	\$48.0	\$46.8	-2.4%	-34.0%
PAR-A-DICE - E. Peoria	\$116.3	\$107.3	\$94.0	\$90.0	\$82.5	\$78.9	\$76.2	-3.4%	-34.5%
JUMER'S - Rock Island	\$87.9	\$81.6	\$76.7	\$76.7	\$75.6	\$70.5	\$68.2	-3.3%	-22.4%
HOLLYWOOD CASINO - Joliet	\$141.5	\$131.3	\$122.6	\$125.3	\$121.3	\$123.3	\$118.1	-4.2%	-16.5%
HARRAH'S - Metropolis	\$97.7	\$85.5	\$81.8	\$83.4	\$80.4	\$79.5	\$71.5	-10.0%	-26.8%
HARRAH'S - Joliet	\$212.1	\$202.4	\$199.1	\$186.0	\$183.7	\$182.9	\$178.1	-2.6%	-16.0%
HOLLYWOOD CASINO - Aurora	\$151.9	\$141.9	\$126.9	\$121.2	\$120.5	\$121.0	\$116.9	-3.3%	-23.0%
CASINO QUEEN - E. St. Louis	\$131.2	\$124.6	\$110.5	\$105.0	\$109.2	\$102.1	\$96.4	-5.6%	-26.5%
GRAND VICTORIA - Elgin	\$212.4	\$194.3	\$171.8	\$171.5	\$163.6	\$168.7	\$160.8	-4.7%	-24.3%
RIVERS CASINO - Des Plaines	\$416.7	\$418.9	\$425.5	\$425.0	\$428.4	\$433.0	\$441.8	2.0%	6.0%
<b>TOTALS</b>	<b>\$1,638.6</b>	<b>\$1,552.0</b>	<b>\$1,465.4</b>	<b>\$1,438.8</b>	<b>\$1,414.4</b>	<b>\$1,407.9</b>	<b>\$1,374.9</b>	<b>-2.3%</b>	<b>-16.1%</b>
CHICAGO REGION TOTALS	\$1,134.6	\$1,088.8	\$1,045.8	\$1,029.1	\$1,017.6	\$1,029.0	\$1,015.7	-1.3%	-10.5%
CHICAGO REGION W/O DES PLAINES	\$717.9	\$669.9	\$620.3	\$604.1	\$589.1	\$595.9	\$573.9	-3.7%	-20.1%
ST. LOUIS REGION TOTALS	\$202.2	\$188.8	\$167.1	\$159.6	\$158.4	\$150.1	\$143.3	-4.5%	-29.1%

As will be later discussed, in terms of tax revenues generated from the admission tax and graduated tax structure on Illinois casinos, a total of \$462.2 million was collected in CY 2018 (with an effective tax rate of 33.6%). This figure is 2.8% below the \$475.5 million collected in CY 2017 and is 19.5% below the \$574.3 million collected six years ago in CY 2012. These revenues are paid into the State Gaming Fund and distributed to a number of various State and local funds. The majority of these tax revenues (\$282 million in FY 2018) is transferred to the Education Assistance Fund.

### Video Gaming Statistics

It has now been over six years since the first video gaming machines became operational in Illinois. In its opening month in September 2012, 61 video gaming machines were in operation. As shown below, this figure has steadily increased ever since, surpassing the 30,000 mark in 2018. While the number of new terminals being added each month has slowed, the continued increase in new video gaming terminals suggests that this industry has yet to reach its peak.



As the terminals have increased, so has the amount of revenue (net terminal income) and tax dollars generated by these machines. In CY 2018, a total of \$1.5 billion in net terminal income (taxable base)

generated \$450 million in State and local tax dollars. A table showing a history of video gaming figures (by calendar year) since its inception in September 2012 is shown below.

<b>Illinois Video Gaming Statistics by Calendar Year</b>						
<b>Fiscal Year</b>	<b>Terminals in Operation at end of CY</b>	<b>Net Terminal Income (\$ in mil)</b>	<b>NTI per Terminal per Day</b>	<b>Tax Revenue 30% Tax (\$ in mil)</b>	<b>State Share 5/6 of Total (\$ in mil)</b>	<b>Local Share 1/6 of Total (\$ in mil)</b>
CY 2012	2,293	\$12.3	\$14.70	\$3.7	\$3.1	\$0.6
CY 2013	13,974	\$300.7	\$58.95	\$90.2	\$75.2	\$15.0
CY 2014	19,182	\$659.5	\$94.20	\$197.9	\$164.9	\$33.0
CY 2015	22,135	\$913.6	\$113.08	\$274.1	\$228.4	\$45.7
CY 2016	24,841	\$1,108.1	\$122.22	\$332.4	\$277.0	\$55.4
CY 2017	28,271	\$1,302.8	\$126.25	\$390.8	\$325.7	\$65.1
CY 2018	30,694	\$1,500.0	\$133.89	\$450.0	\$375.0	\$75.0

The latest data from the Illinois Gaming Board shows that 7,308 different establishments were home to 32,611 video gaming terminals in CY 2018 for an average of 4.5 terminals per location. Under current law, the maximum number of video gaming terminals at one location is five. *(Note: The fiscal year terminal total is higher than the latest monthly figures because this calendar year total would include terminals that were once in operation, but have been since removed during the year).* The Gaming Board's data set includes the name of the municipality of the location operating each video gaming machine. This enables the Commission to categorize the data by municipality and by county.

On the following page is a list of the top municipalities with video gaming terminals in CY 2018. Topping the list was Springfield with 641 terminals. Second on the list was Rockford with 460 video gaming machines, followed by Decatur (416), Joliet (356), and unincorporated areas of Lake County (304). In terms of tax revenues generated from video gaming machines, Rockford generated the most in CY 2018 at \$34.5 million, followed by Springfield (\$32.8 M), Decatur (\$29.2 M), Waukegan (\$21.9 M), and Loves Park (\$18.0 M).

## Top Municipalities with Video Gaming 2018 Totals

Rank	Municipality	Terminals	Rank	Municipality	Net Terminal Income (taxable base)	State Tax Share (5/6 of 30% tax)	Local Tax Share (1/6 of 30% tax)
1	Springfield	641	1	Rockford	\$34,546,860	\$8,636,715	\$1,727,343
2	Rockford	460	2	Springfield	\$32,815,305	\$8,203,826	\$1,640,765
3	Decatur	416	3	Decatur	\$29,193,217	\$7,298,304	\$1,459,661
4	Joliet	356	4	Waukegan	\$21,878,426	\$5,469,607	\$1,093,921
5	Lake County	304	5	Loves Park	\$18,009,593	\$4,502,398	\$900,480
6	Champaign	278	6	Joliet	\$16,769,585	\$4,192,396	\$838,479
7	Waukegan	272	7	Bloomington	\$15,902,355	\$3,975,589	\$795,118
8	Peoria	271	8	Champaign	\$15,666,973	\$3,916,743	\$783,349
9	Bloomington	258	9	Lake County	\$14,646,940	\$3,661,735	\$732,347
10	Loves Park	253	10	Oak Lawn	\$14,274,125	\$3,568,531	\$713,706
11	Berwyn	252	11	Cicero	\$14,166,950	\$3,541,737	\$708,347
12	Sangamon County	205	12	Berwyn	\$12,857,185	\$3,214,296	\$642,859
13	Kankakee	202	13	Peoria	\$12,075,035	\$3,018,759	\$603,752
14	Cicero	200	14	Sangamon County	\$10,552,576	\$2,638,144	\$527,629
15	Quincy	198	15	Effingham	\$9,586,766	\$2,396,691	\$479,338
16	Oak Lawn	197	16	McHenry	\$9,271,789	\$2,317,947	\$463,589
17	Pekin	189	17	Tinley Park	\$9,150,536	\$2,287,634	\$457,527
18	Ottawa	176	18	Kankakee	\$8,908,200	\$2,227,050	\$445,410
19	McHenry	176	19	Crestwood	\$8,882,755	\$2,220,689	\$444,138
20	Effingham	172	20	Quincy	\$8,709,785	\$2,177,446	\$435,489
21	Crestwood	172	21	Aurora	\$8,649,899	\$2,162,475	\$432,495
22	Moline	168	22	Elmwood Park	\$8,506,769	\$2,126,692	\$425,338
23	Streator	158	23	Elk Grove Village	\$8,238,878	\$2,059,719	\$411,944
24	Mattoon	158	24	Burbank	\$8,222,333	\$2,055,583	\$411,117
25	Aurora	156	25	Villa Park	\$8,172,201	\$2,043,050	\$408,610

In terms of county rankings, despite the fact that the City of Chicago has continued to ban video gaming in its jurisdiction, Cook County still had, by far, the most video gaming terminals of any county in the State in CY 2018 with 5,386 terminals. Second on the list was Lake County (1,560 terminals), followed by Will (1,320), Sangamon (1,240), and McHenry (1,161). Cook County also generated the most net terminal income

in CY 2018 with \$320.6 million, followed by Lake (\$97.1 M), Winnebago (\$82.8 M), Will (\$64.4 M), and Sangamon (\$58.9 M). Because of Chicago's absence, Cook County ranks near the bottom in terminals per capita (ranked 101 of 102) and in net terminal income per capita (ranked 97 of 102). A list of the "top twenty" and "bottom twenty" counties in various video gaming categories is shown on the next page.

## Video Gaming Statistics by County Ranking

2018 Totals

Rank	County	Terminals	Rank	County	Terminals per Capita	Rank	County	Net Terminal Income	Rank	County	NTI per Capita
<b>"TOP TWENTY COUNTIES"</b>											
1	Cook	5,386	1	Washington	1.20%	1	Cook	\$320,555,993	1	Effingham	\$396.66
2	Lake	1,560	2	LaSalle	0.92%	2	Lake	\$97,054,714	2	Washington	\$368.95
3	Will	1,320	3	Effingham	0.89%	3	Winnebago	\$82,774,631	3	Macon	\$310.80
4	Sangamon	1,240	4	Scott	0.88%	4	Will	\$64,382,401	4	LaSalle	\$308.24
5	McHenry	1,161	5	Mason	0.85%	5	Sangamon	\$58,915,435	5	Sangamon	\$298.36
6	Winnebago	1,159	6	JoDavies	0.85%	6	DuPage	\$54,736,212	6	Winnebago	\$280.34
7	LaSalle	1,044	7	Marshall	0.83%	7	McHenry	\$51,629,142	7	Marion	\$277.05
8	Kane	1,042	8	Christian	0.82%	8	Kane	\$51,599,609	8	Morgan	\$274.11
9	Madison	991	9	Calhoun	0.79%	9	Madison	\$43,005,716	9	Edwards	\$273.43
10	St. Clair	929	10	Bureau	0.77%	10	St. Clair	\$39,118,019	10	Clark	\$270.10
11	DuPage	743	11	Cass	0.76%	11	LaSalle	\$35,116,401	11	JoDavies	\$266.35
12	Peoria	724	12	Montgomery	0.74%	12	Macon	\$34,426,258	12	Lee	\$257.42
13	Champaign	674	13	Carroll	0.73%	13	Champaign	\$34,011,657	13	Christian	\$257.27
14	Rock Island	570	14	Iroquois	0.73%	14	Peoria	\$28,262,798	14	DeWitt	\$252.17
15	Tazewell	555	15	DeWitt	0.72%	15	McLean	\$26,775,142	15	Logan	\$245.56
16	Macon	542	16	Marion	0.70%	16	Kankakee	\$21,817,343	16	Jefferson	\$241.98
17	Kankakee	526	17	Randolph	0.68%	17	Rock Island	\$20,570,020	17	Whiteside	\$241.05
18	McLean	499	18	Lee	0.67%	18	Tazewell	\$19,928,032	18	Randolph	\$235.91
19	Vermilion	423	19	Livingston	0.67%	19	Vermilion	\$18,694,118	19	Lawrence	\$230.75
20	Williamson	386	20	Morgan	0.66%	20	Whiteside	\$14,100,888	20	Cass	\$230.65
<b>"BOTTOM TWENTY COUNTIES"</b>											
83	Clay	58	83	Hardin	0.35%	83	Warren	\$1,803,968	83	Gallatin	\$105.98
84	Massac	55	84	St. Clair	0.34%	84	White	\$1,762,160	84	Hamilton	\$103.79
85	Scott	47	85	Champaign	0.34%	85	Alexander	\$1,574,871	85	Hancock	\$102.67
86	Jasper	47	86	Wabash	0.33%	86	Wayne	\$1,426,037	86	Warren	\$101.88
87	Henderson	47	87	Schuyler	0.32%	87	Mercer	\$1,353,820	87	Stark	\$100.30
88	Alexander	47	88	DeKalb	0.31%	88	Wabash	\$1,333,207	88	Kane	\$100.14
89	Edwards	44	89	Woodford	0.30%	89	Jasper	\$1,147,172	89	Will	\$95.02
90	Wayne	43	90	McLean	0.29%	90	Scott	\$1,071,299	90	Crawford	\$92.23
91	Wabash	40	91	Johnson	0.29%	91	Johnson	\$969,130	91	Wayne	\$85.09
92	Calhoun	40	92	Hamilton	0.28%	92	Hamilton	\$877,785	92	Kendall	\$82.69
93	Putnam	38	93	Pope	0.27%	93	Henderson	\$848,268	93	Mercer	\$82.38
94	Johnson	36	94	McDonough	0.26%	94	Putnam	\$742,038	94	Woodford	\$77.78
95	Pulaski	29	95	Wayne	0.26%	95	Pulaski	\$698,777	95	Johnson	\$77.03
96	Stark	28	96	Brown	0.23%	96	Calhoun	\$685,715	96	Schuyler	\$76.69
97	Schuyler	24	97	Lake	0.22%	97	Stark	\$601,214	97	Cook	\$61.71
98	Hamilton	24	98	Kendall	0.21%	98	Gallatin	\$592,325	98	DuPage	\$59.70
99	Gallatin	22	99	Kane	0.20%	99	Schuyler	\$578,561	99	Pope	\$58.58
100	Brown	16	100	Will	0.19%	100	Pope	\$261,849	100	McDonough	\$55.90
101	Hardin	15	101	Cook	0.10%	101	Hardin	\$184,532	101	Hardin	\$42.72
102	Pope	12	102	DuPage	0.08%	102	Brown	\$159,461	102	Brown	\$22.99

Source: <http://www.igb.illinois.gov/VideoReports.aspx>. County compilations by CGFA.

### The Combined Impact of Gaming Revenues

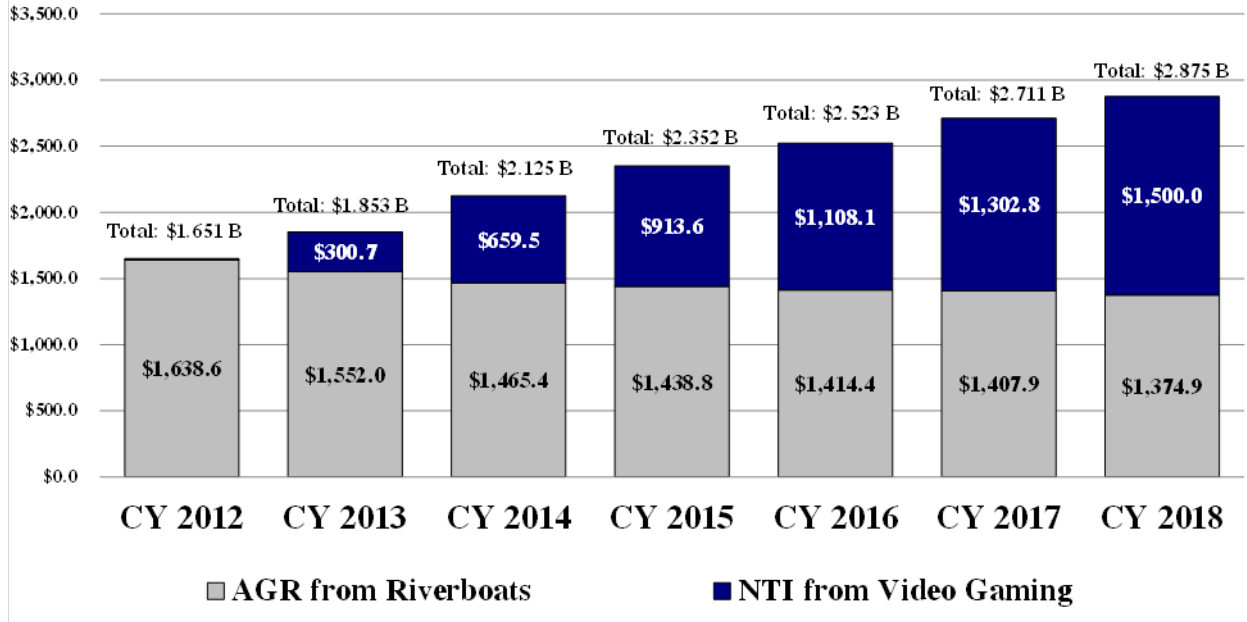
While the video gaming industry has continued to grow since its inception in 2012, the opposite has been the case for Illinois' riverboats. As highlighted at the beginning of this section, since 2012 (the year video gaming commenced) the overall AGR of Illinois casinos has fallen 16.1%. There are an abundance of factors that have likely contributed to these declines, but undoubtedly, a major contributing factor to this falloff is the

increased competition resulting from the growth of video gaming. *(Note: For further discussion on video gaming's impact on Illinois casinos and the casinos of other states, see the Commission's report: Wagering in Illinois – 2018 Update).* When looking at gambling forms separately, the previous statistics show a downward trend in riverboat gambling. However, as shown in the following graph, when combined with video gaming totals, gambling as a whole has actually increased statewide by a significant margin.

## Adjusted Gross Receipts (AGR) of Illinois Casinos vs Net Terminal Income (NTI) of Illinois Video Gaming Machines

\$ in millions

**CY 2018 Change from CY 2012**  
**Revenue from Casinos: -\$264 M or -16.1%**  
**Tax Revenue from Casinos and Video Gaming: +\$1.2 B or +74.1%**



In CY 2012, gaming revenues totaled \$1.651 billion with nearly all of the dollars coming from Illinois riverboats. By CY 2018, the casino AGR total has fallen to \$1.375 billion, a \$264 million decline from CY 2012 levels. However, the net terminal income of video gaming terminals in Illinois more than made up this difference, accounting for \$1.5 billion of the \$2.875 billion in total gaming revenues in CY 2018. Therefore, when combined, revenues generated from these gaming formats have increased by over \$1.2 billion or 74.1%.

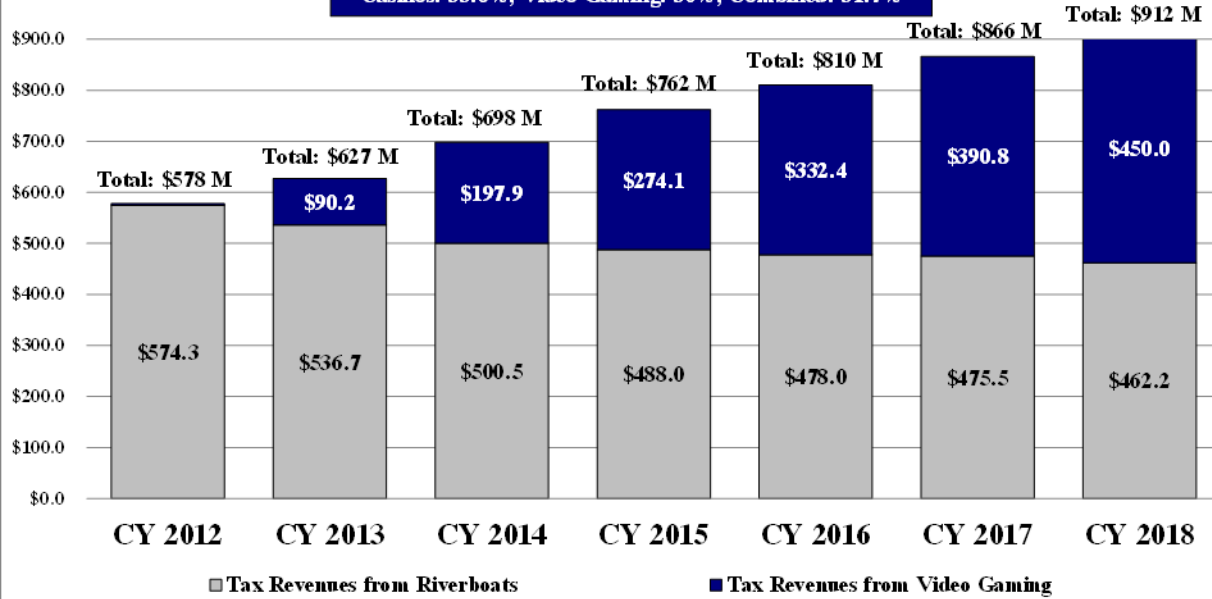
A similar chart results when comparing the amount of tax revenues generated from these gaming sources. In CY 2012, the taxes imposed on the Illinois riverboats (admission tax and the graduated

tax on adjusted gross receipts) generated \$574 million. Due to the recent declines in admissions and AGR totals, this tax amount fell to \$462 million in CY 2018, a six-year decline of 19.5%. However, these declines have been more than offset by the additional tax revenue generated from video gaming.

In CY 2013, \$90 million in tax revenues were generated from video gaming. As video gaming revved up, the tax revenue total steadily increased, reaching \$450 million in CY 2018. When combining these video gaming tax revenues with casino tax revenues, overall tax revenues grew from \$578 million in CY 2012 to \$912 million in CY 2018, an increase of 57.8%. These figures are displayed in the following chart.

**Tax Revenue from Casinos and Video Gaming in Illinois**  
\$ in millions

**CY 2018 % Change over CY 2012**  
**Tax Revenue from Casinos: -19.5%**  
**Tax Revenue from Casinos and Video Gaming: +57.8%**  
**Effective Tax Rates in CY 2018**  
**Casinos: 33.6%, Video Gaming: 30%, Combined: 31.7%**



The majority of tax revenues from casinos are transferred to the Education Assistance Fund. The majority of tax revenues from video gaming are deposited into the Capital Projects Fund. Therefore, if video gaming causes a reduction in

revenues from riverboats, tax dollars are effectively being shifted from the Education Assistance Fund to the Capital Projects Fund. Whether this funding shift is desired is, of course, open to policy debate.

## INDICATORS OF ILLINOIS ECONOMIC ACTIVITY

<u>INDICATORS*</u>	<u>LATEST MONTH</u>	<u>PRIOR MONTH</u>	<u>A YEAR AGO</u>
Unemployment Rate (Average) (Dec.)	4.3%	4.2%	4.9%
Inflation in Chicago (12-month percent change) (Dec.)	1.1%	1.0%	1.7%
	<u>LATEST MONTH</u>	<u>CHANGE OVER PRIOR MONTH</u>	<u>CHANGE OVER A YEAR AGO</u>
Civilian Labor Force (thousands) (Dec.)	6,500.9	0.0%	0.0%
Employment (thousands) (Dec.)	6,223.4	0.0%	0.7%
Nonfarm Payroll Employment (Dec.)	6,152,200	13,600	71,000
New Car & Truck Registration (Dec.)	51,248	12.1%	17.1%
Single Family Housing Permits (Nov.)**	756	-30.5%	-9.2%
Total Exports (\$ mil) (Oct.)**	5,792.2	10.0%	5.9%
Chicago Purchasing Managers Index (Jan.)	56.7	-11.1%	-13.7%
* Due to monthly fluctuations, trend best shown by % change from a year ago			
** The most updated data are not available due to a lapse in federal funding. We will update the data when they become available.			

### REVENUE: Despite Decline, January Revenue Performance Viewed as Solid

Jim Muschinske, Revenue Manager

In January, base monthly receipts decreased \$379 million. Regular readers of the Commission's monthly briefing will recall that last January net income tax revenues spiked \$925 million not only due to higher income tax rates, but also to taxpayer behavior related to the federal tax reform package. In essence, taxpayers were incentivized to pay their tax liabilities within tax year 2017 to take advantage of the last year of the SALT deductions—prior to new federal limitations. The timing of those accelerated payments caused a jump in estimated payments collected in January. As a consequence, the comparative decline in this month's income tax performance is not surprising and was quite solid when viewed through the proper lens. This month had the same number of receipting days as the same prior year period.

While monthly gross personal income taxes fell \$393 million, or \$340 million on a net basis, that decline needs to be put in context given last year's record January levels. Gross corporate income tax receipts also fell, although not near the magnitude as personal income, as receipts were down \$13 million, or \$8 million net. Cigarette tax receipts were lower by \$6 million, insurance taxes dropped

\$2 million, and liquor taxes, corporate franchise taxes, and other sources each dipped \$1 million.

Sales tax receipts continued to fare well with revenues increasing \$56 million on a gross basis, or \$51 million net of the direct distributions to transportation funds. Inheritance taxes booked an impressive performance, growing \$25 million in January. Public utility taxes advanced \$6 million, while interest income returned a \$3 million gain.

Overall transfers declined \$12 million in January. While lottery transfers managed to grow \$1 million, and riverboat transfers increased \$2 million, all other miscellaneous transfers into the general funds dropped \$14 million. Federal sources fell \$94 million for the month, reflecting lower reimbursable spending.

#### Year To Date

Excluding interfund borrowing, last year's \$2.5 billion bond proceeds transfer and the \$700 million related to the Treasurer's Investments this fiscal year, base general funds for the first half of FY



2019 are \$1.314 billion lower than last year. As explained in the November briefing, the reason for the decline is due to last year's federal reimbursement surge. Absent that, the closely-tied economic sources continue to demonstrate considerable strength. Even with the expected hiccup in January, gross personal income tax is up by \$537 million, or \$437 million net. Gross sales tax receipts are up by an impressive \$374 million, or \$343 million net. Gross corporate income taxes are up by \$174 million, or \$156 million net. All other tax sources combined added \$69 million in gain.

Overall transfers increased by \$42 million through January. It's only when the comparatively much lower performance of federal sources is included that the year to date totals turn negative. And again, Federal sources are down by \$2.361 billion due to reimbursable spending made possible from November 2017 bond sale proceeds.

### **Discussion of FY 2019 Revenue Pressures**

The FY 2019 general funds budget passed by the General Assembly and signed into law was based upon revenues estimated to be \$38.520 billion. While the Commission is not scheduled to update its FY 2019 revenue estimate and present its forecast for FY 2020 until March 5<sup>th</sup>, a few observations of manifesting revenue pressures are worth noting prior to that scheduled release. These and other revenue related items will be quantified and presented by the Commission at that time.

Through January, the performances of personal income, corporate income, and sales taxes have been impressive and have exceeded expectations. An improved employment picture and increased wage measures have contributed to personal income tax growth. Sales taxes have found traction as the consumer has benefited from economic improvement. Also contributing to the gain could very well be the recent internet sales recapture

begun in October [at some point it is hoped the IDoR will be able to report its effects based on an examination of actual returns]. And, corporate income taxes have managed to contribute at levels above expectation.

Other lessor state revenue sources have performed at or above forecast with some lines demonstrating significant upward pressure such as the estate tax, corporate franchise taxes, and interest earnings.

Unfortunately, not all the news is positive. To the surprise of no one, the oft-counted on \$300 million in proceeds from the sale of the JRTC should be removed from the FY 2019 revenue picture. Also, the FY 2019 general funds budget assumed, and counted as revenues, the expectation of \$800 million of interfund borrowing. While in November the GOMB raised the likelihood that actual interfund borrowing would be only half of that amount, the Comptroller just recently intimated via the Debt Transparency Special Report, that only \$250 million is expected [the current year to date total].

In addition, even though federal sources were expected to decline in FY 2019 due to last year's reimbursable spending effort made possible from bond proceeds—they are falling well short of even those reduced expectations. And, with the majority of the Treasurer's Investment program investments slated to be repaid by the end of May, the Comptroller has indicated its flexibility to pay other pending bills will be impacted.

**JANUARY**  
**FY 2019 vs. FY 2018**  
(\$ million)

<b>Revenue Sources</b>	<b>Jan. FY 2019</b>	<b>Jan. FY 2018</b>	<b>\$ CHANGE</b>	<b>% CHANGE</b>
<b>State Taxes</b>				
Personal Income Tax	\$2,362	\$2,755	(\$393)	-14.3%
Corporate Income Tax (regular)	104	117	(\$13)	-11.1%
Sales Taxes	771	715	\$56	7.8%
Public Utility Taxes (regular)	96	90	\$6	6.7%
Cigarette Tax	26	32	(\$6)	-18.8%
Liquor Gallonage Taxes	19	20	(\$1)	-5.0%
Vehicle Use Tax	2	2	\$0	0.0%
Inheritance Tax	39	14	\$25	178.6%
Insurance Taxes and Fees	11	13	(\$2)	-15.4%
Corporate Franchise Tax & Fees	18	19	(\$1)	-5.3%
Interest on State Funds & Investments	9	6	\$3	50.0%
Cook County IGT	0	0	\$0	N/A
Other Sources	56	57	(\$1)	-1.8%
<b>Subtotal</b>	<b>\$3,513</b>	<b>\$3,840</b>	<b>(\$327)</b>	<b>-8.5%</b>
<b>Transfers</b>				
Lottery	43	42	\$1	2.4%
Riverboat transfers & receipts	36	34	\$2	5.9%
Proceeds from Sale of 10th license	0	0	\$0	N/A
Refund Fund transfer	0	0	\$0	N/A
Fund sweeps	0	0	\$0	N/A
Other	31	45	(\$14)	-31.1%
<b>Total State Sources</b>	<b>\$3,623</b>	<b>\$3,961</b>	<b>(\$338)</b>	<b>-8.5%</b>
<b>Federal Sources</b>	<b>\$232</b>	<b>\$326</b>	<b>(\$94)</b>	<b>-28.8%</b>
<b>Total Federal &amp; State Sources</b>	<b>\$3,855</b>	<b>\$4,287</b>	<b>(\$432)</b>	<b>-10.1%</b>
<b>Nongeneral Funds Distributions/Direct Receipts:</b>				
<b>Refund Fund</b>				
Personal Income Tax	(\$229)	(\$270)	\$41	-15.2%
Corporate Income Tax	(\$16)	(21)	\$5	-23.8%
<b>LGDF--Direct from PIT</b>	<b>(\$123)</b>	<b>(135)</b>	<b>\$12</b>	<b>-8.9%</b>
<b>LGDF--Direct from CIT</b>	<b>(\$6)</b>	<b>(6)</b>	<b>\$0</b>	<b>0.0%</b>
<b>Downstate Pub/Trans--Direct from Sales</b>	<b>(\$51)</b>	<b>(46)</b>	<b>(\$5)</b>	<b>10.9%</b>
<b>Subtotal General Funds</b>	<b>\$3,430</b>	<b>\$3,809</b>	<b>(\$379)</b>	<b>-10.0%</b>
<b>Treasurer's Investments</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>N/A</b>
<b>Interfund Borrowing</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>N/A</b>
<b>Income Tax Bond Fund Transfer</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>N/A</b>
<b>Transfer to Commitment Human Services</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>N/A</b>
<b>Total General Funds</b>	<b>\$3,430</b>	<b>\$3,809</b>	<b>(\$379)</b>	<b>-10.0%</b>

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

1-Feb-19

# GENERAL FUNDS RECEIPTS: YEAR TO DATE

FY 2019 vs. FY 2018

(\$ million)

Revenue Sources	FY 2019	FY 2018	\$ CHANGE	% CHANGE
<b>State Taxes</b>				
Personal Income Tax	\$11,644	\$11,107	\$537	4.8%
Corporate Income Tax (regular)	1,354	1,180	\$174	14.7%
Sales Taxes	5,318	4,944	\$374	7.6%
Public Utility Taxes (regular)	495	505	(\$10)	-2.0%
Cigarette Tax	207	205	\$2	1.0%
Liquor Gallonage Taxes	109	108	\$1	0.9%
Vehicle Use Tax	18	16	\$2	12.5%
Inheritance Tax	236	195	\$41	21.0%
Insurance Taxes and Fees	201	206	(\$5)	-2.4%
Corporate Franchise Tax & Fees	151	128	\$23	18.0%
Interest on State Funds & Investments	72	37	\$35	94.6%
Cook County IGT	56	56	\$0	0.0%
Other Sources	333	353	(\$20)	-5.7%
<b>Subtotal</b>	<b>\$20,194</b>	<b>\$19,040</b>	<b>\$1,154</b>	<b>6.1%</b>
<b>Transfers</b>				
Lottery	386	380	\$6	1.6%
Riverboat transfers & receipts	197	201	(\$4)	-2.0%
Proceeds from Sale of 10th license	0	0	\$0	N/A
Refund Fund transfer	327	0	\$327	N/A
Fund sweeps	0	207	(\$207)	N/A
Other	394	474	(\$80)	-16.9%
<b>Total State Sources</b>	<b>\$21,498</b>	<b>\$20,302</b>	<b>\$1,196</b>	<b>5.9%</b>
<b>Federal Sources</b>	<b>\$1,485</b>	<b>\$3,846</b>	<b>(\$2,361)</b>	<b>-61.4%</b>
<b>Total Federal &amp; State Sources</b>	<b>\$22,983</b>	<b>\$24,148</b>	<b>(\$1,165)</b>	<b>-4.8%</b>
<b>Nongeneral Funds Distributions/Direct Receipts:</b>				
<b>Refund Fund</b>				
Personal Income Tax	(\$1,130)	(\$1,089)	(\$41)	3.8%
Corporate Income Tax	(\$210)	(207)	(\$3)	1.4%
<b>LGDF--Direct from PIT</b>	<b>(\$605)</b>	<b>(546)</b>	<b>(\$59)</b>	<b>10.8%</b>
<b>LGDF--Direct from CIT</b>	<b>(\$75)</b>	<b>(60)</b>	<b>(\$15)</b>	<b>25.0%</b>
<b>Downstate Pub/Trans--Direct from Sales</b>	<b>(\$251)</b>	<b>(220)</b>	<b>(\$31)</b>	<b>14.1%</b>
<b>Subtotal General Funds</b>	<b>\$20,712</b>	<b>\$22,026</b>	<b>(\$1,314)</b>	<b>-6.0%</b>
<b>Treasurer's Investments</b>	<b>\$700</b>	<b>\$0</b>	<b>\$700</b>	<b>N/A</b>
<b>Interfund Borrowing</b>	<b>\$250</b>	<b>\$354</b>	<b>(\$104)</b>	<b>N/A</b>
<b>Income Tax Bond Fund Transfer</b>	<b>\$0</b>	<b>\$2,500</b>	<b>(\$2,500)</b>	<b>N/A</b>
<b>Transfer to Commitment Human Services</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>N/A</b>
<b>Total General Funds</b>	<b>\$21,662</b>	<b>\$24,880</b>	<b>(\$3,218)</b>	<b>-12.9%</b>

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

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