



Commission on Government Forecasting and Accountability

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MONTHLY BRIEFING

For the Month Ended: JANUARY 2025

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CGFA

COMMISSION ON GOVERNMENT
FORECASTING & ACCOUNTABILITY

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A Tumultuous Week for the Economy

Benjamin L. Varner, Chief Economist

The final week of January was marked by significant economic turbulence. The week began with news from China about advancements in artificial intelligence that unsettled U.S. equity markets. Meanwhile, potential policy changes from the incoming administration cast uncertainty over expected government expenditures. On Wednesday, the Federal Reserve concluded its first meeting of 2025, announcing no change in interest rates as the economy was deemed to be expanding at a steady pace. This was followed by the release of fourth-quarter 2024 economic data, which backed up this assertion, indicating a slowdown compared to the previous two quarters but remained in line with long-term growth trends.

Chinese start-up DeepSeek made headlines by unveiling its latest artificial intelligence (AI) model, DeepSeek-V3. The company claims that the model rivals the industry's leading AI systems but was developed for just a few million dollars—compared to the billions spent by U.S. tech firms in recent years. This revelation triggered a sharp sell-off in semiconductor stocks early in the week. Nvidia, which brands itself as the "World Leader in Artificial Intelligence Computing," saw its stock price plunge 17%.

The market shock came shortly after President Trump announced the Stargate Project, a \$500 billion joint venture aimed at building AI infrastructure in the U.S. over the next four years. However, as the week progressed, chip stocks rebounded after U.S. companies reaffirmed their commitment to continued investment in AI technology.

As the tech sector reeled from the DeepSeek news, another development sent ripples through government and nonprofit sectors. The federal government's Office of Management and Budget (OMB) issued Memorandum 25-13, temporarily freezing federal spending while reviewing expenditures that might conflict with President Trump's executive orders. This move caused widespread uncertainty among state and local governments, as well as nonprofits, as they questioned whether budgeted grants and loans would be disbursed.

In response to intense backlash, the administration rescinded the freeze to some extent. However, multiple states filed lawsuits to block the policy, prompting a federal judge to impose a restraining order on the implementation of the new policy. As of the end of the week, the final outcome remains uncertain, but potential shifts in federal funding could have significant economic ramifications in states across the country, including Illinois.

On Wednesday, the Federal Reserve's Federal Open Market Committee (FOMC) announced its decision to maintain short-term interest rates between 4.25% and 4.50%, following two rate cuts in late 2024. The Fed's official statement noted that "recent indicators suggest economic activity has continued to expand at a solid pace. The unemployment rate has stabilized at a low level in recent months, and labor market conditions remain strong. Inflation remains somewhat elevated."

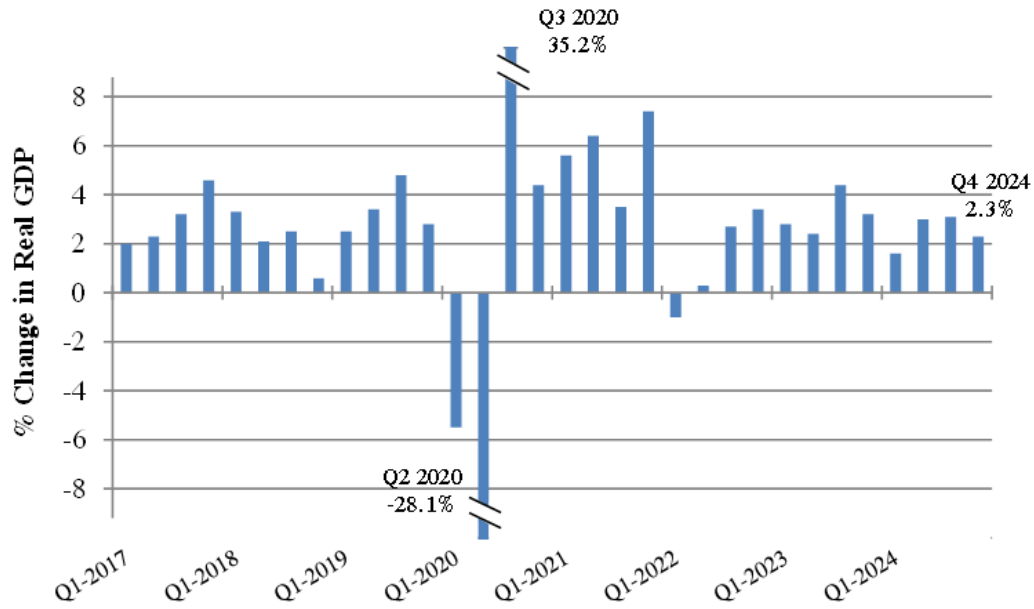
During a post-meeting press conference, Fed Chair Jerome Powell emphasized that monetary policy remains restrictive in line with efforts to bring inflation closer to the 2% target. Later in the week, the Personal Consumption Expenditures (PCE) Price Index confirmed inflation remained slightly elevated at 2.8%, aligning with expectations but still above the Fed's preferred level.

The Fed's assessment of steady economic growth was supported by the initial estimate of real Gross Domestic Product (GDP) for the fourth quarter of 2024, released on Thursday. The economy grew at a seasonally adjusted annual rate of 2.3%, down from 3.0% in Q2 and 3.1% in Q3, but consistent with long-term historical trends. The preliminary estimate for full-year 2024 GDP growth was 2.8%, slightly below 2023's 2.9%.

Consumer spending continued to drive economic growth in Q4. Personal consumption expenditures rose 4.2%, the fastest pace since early 2023. Durable goods spending surged 12.1%, likely fueled by consumers rushing to buy major items ahead of anticipated tariff hikes. (The Trump administration announced new tariffs on Canada (25% with 10% on energy resources), Mexico (25%), and China (10%) on Friday.) Nondurable goods spending increased 3.8%, while services grew 3.1%, led by higher healthcare expenditures.

However, business investment declined by 2.2%, primarily due to reduced equipment purchases. The housing market rebounded, with residential investment rising 5.3% after two quarters of contraction. Inventories acted as a drag on growth, as businesses opted to draw down existing stock rather than replenish it. Net exports provided a slight boost, with a decline in imports outpacing a smaller dip in exports. Government spending slowed to 2.5%, reflecting a broader deceleration across federal, state, and local levels.

U.S. REAL GROSS DOMESTIC PRODUCT (GDP) (Calendar Years)



U.S. Department of Commerce, Bureau of Economic Analysis

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.)	5.2%	5.3%	4.7%
Inflation in Chicago (12-month percent change) (Dec.)	3.9%	3.8%	3.4%
<hr style="border: 1px solid black;"/>			
	<u>LATEST MONTH</u>	<u>CHANGE OVER PRIOR MONTH</u>	<u>CHANGE OVER A YEAR AGO</u>
Civilian Labor Force (thousands) (Dec.)	6,553.9	0.1%	1.2%
Employment (thousands) (Dec.)	6,213.5	0.2%	0.7%
Nonfarm Payroll Employment (Dec.)	6,156,600	8,800	56,000
New Car & Truck Registration (Dec.)	42,330	-16.4%	32.1%
Single Family Housing Permits (Dec.)	656	-15.8%	1.4%
Total Exports (\$ mil) (Nov.)	7,083.6	11.1%	6.7%
Chicago Purchasing Managers Index (Jan.)	39.5	7.0%	-14.1%

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

Intergovernmental Cooperation Report

Through a series of mergers and reorganizations, the Commission on Government Forecasting and Accountability (CGFA) serves as the successor agency to four previous legislative support services agencies. CGFA is currently statutorily assigned duties previously associated with the Illinois Economic and Fiscal Commission, the Pension Laws Commission, the Legislative Research Unit and the Commission on Intergovernmental Cooperation.

The provisions of 25 ILCS 130/4 outline the intergovernmental cooperation functions currently housed at CGFA. These provisions contain a reporting requirement which provides that CGFA shall report to the Governor and the Legislature as it deems appropriate in relation to these functions. The following information is a summary of recent intergovernmental related activities performed by CGFA in compliance with this mandate.

- The Commission tracks requests made by state agencies for federal funds and the receipt of such funds each state fiscal year. Reports related to these requests and receipts are posted to the Commission's website on a weekly, quarterly, and annual basis. The most recent annual report, dated January 27, 2025 summarizes the receipt of over \$30.9 billion in federal funds received by 34 reporting state agencies in FY23. Estimated receipts for FY24, which will be finalized when reporting forms are submitted through June of 2025, indicate receipts of \$29.7 billion in FY24. Projected receipts for FY25 total \$30.6 billion. Additional information related to the receipt of federal funds and programs funded by these receipts is contained in the Commission's annual *Federal Funds to State Agencies* publication which is released each July.
- CGFA staff tracks the appointment to, and vacancies on, boards and commissions comprised of members appointed by the Governor and legislative leadership. The Commission currently tracks appointments across 1,616 active boards and commissions as well as maintaining historical data related to appointments. Descriptions of State Boards and Commissions and current appointment tracking information is available on the Commission's website.
- The Commission's *Grant Alerts* report provides a monthly summary of federal grant opportunities available to state and local governments and nonprofit entities. Interested individuals may sign up to be included on the *Grant Alerts* mailing list by clicking a link on the Commission's website.
- The Commission's annual budget serves as the appropriation point for the payment of dues to the Council of State Governments (CSG) and the National Conference of State Legislatures (NCSL). For FY24, dues paid for Illinois' membership in CSG totaled \$343,261 and in FY25 the CSG dues totaled \$367,289. The annual dues for Illinois' membership in NCSL totaled \$365,575 in FY24 and \$380,234 for FY25.
- The Commission hosts a biennial District Office Staff Training (DOST) conference to facilitate cooperation between legislative offices and executive branch agencies. The most recent DOST, held in July of 2023, included the participation of 159 legislative staff, 3 Congressional

staffers, and 119 individuals representing 50 state agencies. The Commission will be hosting another DOST in July of 2025.

In addition to the recurring items mentioned above, the Commission also occasionally posts additional information related to intergovernmental activities. In this regard, please see the article contained later in this *Monthly Briefing* document related to the Cook County Intergovernmental Transfer (CCIGT) utilized by the State of Illinois and Cook County to maximize federal reimbursements for the Medicaid program.

A Closer Look: Cook County IGT
Anthony Bolton, Senior Revenue Analyst

As part of this and future monthly briefings, the Commission will include a series of articles providing a closer look at some of Illinois' prominent tax revenue sources. This series continues with a closer look at Illinois' Cook County Intergovernmental Transfer.

The Cook County Intergovernmental Transfer (CCIGT) is the name of a particular transfer utilized by the State of Illinois and Cook County to maximize Medicaid reimbursements from the federal government. The following section provides background and a revenue history for this General Funds revenue source.

History of the Cook County IGT

The Medicaid program was enacted in 1965 as a joint venture between states and the federal government. In general, the federal government provides the majority of the program's financing with state and local governments providing the remainder, depending on the per capita income of the state in question. In the case of Illinois, the federal base matching rate is currently 51.38 percent, though a higher rate is paid for certain qualifying expenses (administration, etc.). Intergovernmental transfers are transfers of public funds between government entities. As Medicaid is a reimbursement program, the State must spend a combination of state and local funds on Medicaid to access federal matching funds. In the case of the CCIGT, a funding mechanism was created between Cook County Health (the entity that manages Medicaid, hospitals, and the Cook County Department of Public Health) and the State of Illinois to maximize Medicaid funding for eligible individuals. In practice, Cook County transfers funds to the State based on incurred Medicaid expenditures, which triggers a federal Medicaid match of approximately 50 percent of these expenditures. Illinois is not alone in this, as many states utilize a similar arrangement to draw upon federal Medicaid matching funds.

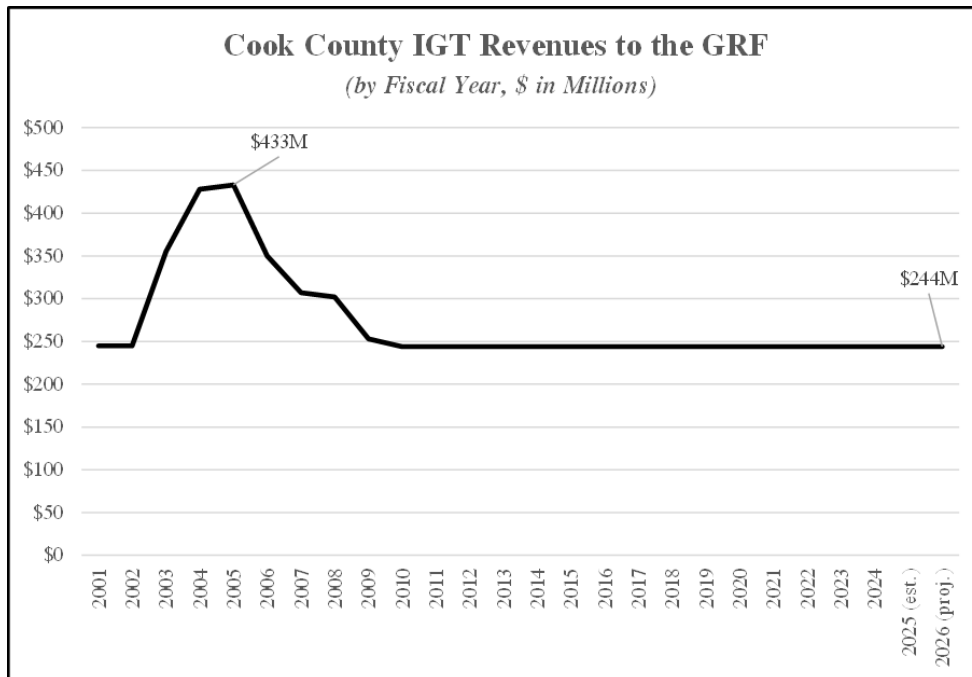
25-Year Cook County IGT Revenue History

This intergovernmental arrangement has remained consistent in Illinois for the past 15 years, generating approximately \$244 million in revenues for the State's General Funds on an annual basis. There was a temporary increase in CCIGT funding between FY 2003 and FY 2009 where various states, including Illinois (and Cook County, in this case) sought to finance Medicaid in the wake of the elimination of various federal exemptions in 2002. This, combined with legislative changes

resulting from the American Recovery and Reinvestment Act of 2009 (ARRA), allowed a brief period of increases to this revenue source, before stabilizing in FY 2010 and continuing through the present day.

The current projected funding level of \$244 million has remained unchanged since FY 2010. As shown on page 9, the first FY 2025 tranche of \$56.2 million was received by Illinois in January 2025, with the remainder expected over the next few months. All revenues from the CCIGT are deposited into the State’s General Revenue Fund. The following chart and graph detail historic receipts for this revenue source since FY 2001.

Cook County IGT Revenues to the GRF				
<i>(by Fiscal Year)</i>				
<i>Fiscal Year</i>	<i>Amount (in Millions)</i>		<i>Fiscal Year</i>	
			<i>Amount (in Millions)</i>	
2001	\$245		2014	\$244
2002	\$245		2015	\$244
2003	\$355		2016	\$244
2004	\$428		2017	\$244
2005	\$433		2018	\$244
2006	\$350		2019	\$244
2007	\$307		2020	\$244
2008	\$302		2021	\$244
2009	\$253		2022	\$244
2010	\$244		2023	\$244
2011	\$244		2024	\$244
2012	\$244		2025 (est.)	\$244
2013	\$244		2026 (proj.)	\$244



Another Mixed Month for General Funds Receipts in January

Eric Noggle, Revenue Manager

It was another mixed month for revenues deposited into the State's General Funds. Base revenues were up approximately \$65 million in January 2025 or +1.4% above last January's monthly totals. However, total receipts were \$35 million lower than last year when including a one-time \$100 million transfer that the General Funds received last year at this time. This month had the same number of receipting days as compared to last January.

Leading the positive growth this month was Federal Sources. After slipping somewhat in December, January's federal receipts were \$139 million higher than last January. As shown in the year-to-date tables on pages 11 and 12, with January's gains, Federal Sources are now 6.7% above last year's pace. Whether or not ongoing Trump Administration policy changes will impact the amount that Illinois receives from federal dollars in the future remains to be seen.

Personal Income Tax revenues slowed from its strong results in December, but still had a solid performance in January with gross gains of \$111 million, an increase of +3.8%. On a net basis, when subtracting out non-General Funds distributions to the Income Tax Refund Fund and the Local Government Distributive Fund, these tax receipts were up \$95 million. Corporate Income Tax revenues, on the other hand, had another subpar month for receipts, falling \$145 million on a gross basis – a falloff of -41.8%. On a net basis, these receipts fell \$117 million.

After seeing a bit of a resurgence in recent months, Sales Tax gross receipts retreated somewhat with a small decline of \$4 million. On a net basis, the year-over-year decline was even more pronounced with a decrease of \$24 million. In previous months, the overall “net” value of the growth had been better than the gross difference because fewer receipts, to this point, had been allocated to non-General Funds distributions this fiscal year as compared to last (*see discussion on FY 2025 distribution changes to public transportation funds in July 2024 monthly*). However, with the annual impact of these changes now reflected in actuals, “net” monthly totals going forward will likely see comparatively lower revenues than “gross” levels because of the continuing diversion of larger portion of Sales Tax receipts to the Road Fund (*a non-General Funds distribution*).

The performance of All Other State Sources was mixed in January but combined to manage a modest increase of \$12 million. Revenue gains from Insurance Taxes [+\$15 million] and Interest on State Funds & Investments [+\$7 million] led the way, offsetting year-over-year declines from the Estate Tax [-\$11 million]; Public Utility Taxes [-\$2 million]; and Other Sources [-\$2 million]. In addition, \$56 million of the annual \$244 million Cook County Intergovernmental Transfer was received in January. Further information on this revenue source is provided on page 5.

The January totals for Transfers In were also mixed. The Sports Wagering Transfer (new in FY 2025) had its strongest month so far, adding \$28 million to the transfer total. The casino-related Gaming Transfer also had a strong month with year-over-year growth of \$10 million. Cannabis Transfers also eked out at \$1 million gain. Lottery Transfers held steady in January with a total

transfer of \$75 million. Other Transfers, however, fell \$79 million. This decline was because the periodic transfer of revenues from the Capital Projects Fund to the General Revenue Fund was significantly smaller this January [\$60 million] as compared to last January [\$145 million]. As a result, total Transfers In are shown to be \$40 million lower than last year.

In the Commission’s tables, the above Transfers In comparison does not include the FY 2024 one-time transfer of \$100 million to the General Revenue Fund from excess P.A. 102-700 funds earmarked for rebate checks distributed in FY 2023 (*see January 2024 monthly*). Because of the one-time nature of this transaction, the Commission shows this transfer, “below the line” in its revenue totals to separate it from “base” revenues. However, if this transfer was included, Transfers In would have been \$140 million below last January’s Transfers In total.

<i>Summary of Receipts</i>				
JANUARY				
<i>FY 2024 vs. FY 2025</i>				
<i>(\$ millions)</i>				
Revenue Sources	Jan.	Jan.	\$	%
	FY 2024	FY 2025	CHANGE	CHANGE
Net Personal Income Tax	\$2,499	\$2,594	\$95	3.8%
Net Corporate Income Tax	\$278	\$161	(\$117)	-42.2%
Net Sales Tax	\$888	\$864	(\$24)	-2.7%
All Other State Sources	\$395	\$407	\$12	3.0%
Transfers In	\$290	\$250	(\$40)	-13.8%
Federal Sources [base]	\$334	\$473	\$139	41.6%
Base General Funds	\$4,684	\$4,749	\$65	1.4%
<i>Non-Base Gen Funds Revenues</i>	\$100	\$0	(\$100)	-100.0%
Total General Funds	\$4,784	\$4,749	(\$35)	-0.7%

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

3-Feb-25

JANUARY
FY 2024 vs. FY 2025
(\$ millions)

Revenue Sources	Jan. FY 2024	Jan. FY 2025	\$ CHANGE	% CHANGE
State Taxes				
Personal Income Tax	\$2,941	\$3,052	\$111	3.8%
Corporate Income Tax (regular)	347	202	(145)	-41.8%
Sales Taxes	1,007	1,003	(4)	-0.4%
Public Utility Taxes (regular)	75	73	(2)	-2.7%
Cigarette Tax	12	14	2	16.7%
Liquor Gallonage Taxes	17	19	2	11.8%
Estate Tax	36	25	(11)	-30.6%
Insurance Taxes and Fees	53	68	15	28.3%
Corporate Franchise Tax & Fees	15	16	1	6.7%
Interest on State Funds & Investments	73	80	7	9.6%
Cook County IGT	56	56	0	0.0%
Other Sources	58	56	(2)	-3.4%
Total State Taxes	\$4,690	\$4,664	(\$26)	-0.6%
Transfers In				
Lottery	\$75	\$75	\$0	0.0%
Gaming	20	30	10	50.0%
Sports Wagering	0	28	28	N/A
Cannabis	9	10	1	11.1%
Refund Fund	0	0	0	N/A
Other	186	107	(79)	-42.5%
Total Transfers In	\$290	\$250	(\$40)	-13.8%
Total State Sources	\$4,980	\$4,914	(\$66)	-1.3%
Federal Sources [base]	\$334	\$473	\$139	41.6%
Total Federal & State Sources	\$5,314	\$5,387	\$73	1.4%
Nongeneral Funds Distributions/Direct Receipts:				
Refund Fund				
Personal Income Tax	(\$269)	(\$279)	(\$10)	3.7%
Corporate Income Tax	(49)	(\$28)	21	-42.4%
Local Government Distributive Fund				
Personal Income Tax	(173)	(179)	(6)	3.5%
Corporate Income Tax	(20)	(12)	8	-40.0%
Sales Tax Distributions				
Deposits into Road Fund	(51)	(62)	(11)	21.6%
Distribution to the PTF and DPTF	(68)	(77)	(9)	13.2%
General Funds Subtotal [Base]	\$4,684	\$4,749	\$65	1.4%
Transfer of Excess PA 102-700 Funds to GRF	\$100	\$0	(\$100)	-100.0%
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	\$4,784	\$4,749	(\$35)	-0.7%

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

3-Feb-25

Year to Date

With January's overall decline of \$35 million, the year-to-date General Funds total through the first seven months of the year is identical to last year at \$29.505 billion. This total includes transactions the Commission has classified as "one-time" revenues including \$633 million in Federal matching dollars in FY 2024; a total of \$248 million in transfers from excess P.A. 102-700 funds in FY 2024; and \$65 million in Federal Stimulus funds that trickled into FY 2025. Excluding these "one-time" revenues, Base revenues are a respectable \$816 million or +2.8% above last year's levels through January.

Revenues from the Personal Income Tax are now \$1.293 billion or +8.2% above last year's levels through January. On a net basis, the gains are slightly weaker at \$1.099 billion. While the Personal Income Tax continues to perform well, Corporate Income Tax receipts continue to struggle. These receipts are now down \$477 million through January – a decline of -14.1%. On a net basis, the falloff only improves slightly to -\$383 million. These important revenue sources will be watched closely as we enter into the revenue-heavy final tax payment period in the upcoming months.

Sales Tax gross receipts are now down \$71 or -1.0% through January. However, on a net basis, this seven-month comparison improves to a small gain of \$40 million or +0.6% when accounting for non-General Funds distributions.

In the category of All Other State Sources, revenues are now collectively up \$188 million or +9.4% through January. Continuing to lead this category of revenues is Interest on State Funds & Investments, which is now \$88 million higher year to date. Other increases have come from Insurance Taxes and Fees [+\$77 million]; Public Utility Taxes [+\$22 million]; and Other Sources [+\$35 million]. These gains have offset year-to-date declines in the Estate Tax [-\$26 million]; the Corporate Franchise Tax [-\$4 million]; the Cigarette Tax [-\$3 million]; and the Liquor Tax [-\$1 million].

Transfers In are now \$287 million behind last year's seven-month totals when including January's declines. The main reason for this is because the Income Tax Refund Fund Transfer in FY 2025 was \$302 million less than the FY 2024 amount. Lottery Transfers [-\$55 million] and Other Transfers [-\$30 million] also continue to trail last year's pace. These declines have offset the \$20 million rise in casino-related Gaming Transfers; the \$2 million increase in Cannabis Transfers, and the \$78 million in new revenues from the Sports Wagering Transfer. Again, the Commission does not include in its comparison \$248 million in FY 2024 transfers received from excess P.A. 102-700 funding. These amounts are shown at the bottom of the accompanying tables as part of non-base receipts.

When including January's growth, base Federal Sources are now \$160 million or +6.7% above last year's levels. However, if including the \$633 million in one-time federal matching dollars received in FY 2024 and the \$65 million in ARPA funds received this fiscal year, overall federal receipts are a combined \$408 million behind last year's levels through January.

Summary of Receipts
GENERAL FUNDS RECEIPTS: THROUGH JANUARY
FY 2024 vs. FY 2025
(\$ millions)

Revenue Sources	FY 2024	FY 2025	\$ CHANGE	% CHANGE
Net Personal Income Tax	\$13,433	\$14,532	\$1,099	8.2%
Net Corporate Income Tax	\$2,703	\$2,320	(\$383)	-14.2%
Net Sales Tax	\$6,356	\$6,396	\$40	0.6%
All Other State Sources	\$2,004	\$2,192	\$188	9.4%
Transfers In	\$1,743	\$1,456	(\$287)	-16.5%
Federal Sources [base]	\$2,385	\$2,545	\$160	6.7%
Base General Funds	\$28,624	\$29,440	\$816	2.8%
<i>Non-Base Gen Funds Revenues</i>	\$881	\$65	(\$816)	-92.6%
Total General Funds	\$29,505	\$29,505	(\$0)	0.0%

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

3-Feb-25

GENERAL FUNDS RECEIPTS: THROUGH JANUARY

FY 2024 vs. FY 2025

(\$ millions)

Revenue Sources	FY 2024	FY 2025	\$ CHANGE	% CHANGE
State Taxes				
Personal Income Tax	\$15,809	\$17,102	\$1,293	8.2%
Corporate Income Tax (regular)	3,374	2,897	(477)	-14.1%
Sales Taxes	7,031	6,960	(71)	-1.0%
Public Utility Taxes (regular)	383	405	22	5.7%
Cigarette Tax	120	117	(3)	-2.5%
Liquor Gallonage Taxes	111	110	(1)	-0.9%
Estate Tax	372	346	(26)	-7.0%
Insurance Taxes and Fees	228	305	77	33.8%
Corporate Franchise Tax & Fees	121	117	(4)	-3.3%
Interest on State Funds & Investments	381	469	88	23.1%
Cook County IGT	56	56	0	0.0%
Other Sources	232	267	35	15.1%
Total State Taxes	\$28,218	\$29,151	\$933	3.3%
Transfers In				
Lottery	\$495	\$440	(\$55)	-11.1%
Gaming	101	121	20	19.8%
Sports Wagering	0	78	78	N/A
Cannabis	63	65	2	3.2%
Refund Fund	555	253	(302)	-54.4%
Other	529	499	(30)	-5.7%
Total Transfers In	\$1,743	\$1,456	(\$287)	-16.5%
Total State Sources	\$29,961	\$30,607	\$646	2.2%
Federal Sources [base]	\$2,385	\$2,545	\$160	6.7%
Total Federal & State Sources	\$32,346	\$33,152	\$806	2.5%
Nongeneral Funds Distributions/Direct Receipts:				
Refund Fund				
Personal Income Tax	(\$1,447)	(\$1,565)	(\$118)	8.2%
Corporate Income Tax	(473)	(406)	67	-14.1%
Local Government Distributive Fund				
Personal Income Tax	(929)	(1,005)	(76)	8.2%
Corporate Income Tax	(198)	(171)	27	-13.6%
Sales Tax Distributions				
Deposits into Road Fund	(338)	(411)	(73)	21.6%
Distribution to the PTF and DPTF	(337)	(153)	184	-54.6%
General Funds Subtotal [Base]	\$28,624	\$29,440	\$816	2.8%
Transfer of Excess PA 102-700 Funds to GRF	\$248	\$0	(\$248)	-100.0%
Prior Year Federal Matching Funds	\$633	\$0	(\$633)	-100.0%
ARPA Reimb. for Essential Gov't Services	\$0	\$65	\$65	N/A
Total General Funds	\$29,505	\$29,505	(\$0)	0.0%

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

3-Feb-25