Commission on Government Forecasting and Accountability

802 Stratton Ofc. Bldg., Springfield, IL 62706

MONTHLY BRIEFING FOR THE MONTH ENDED: FEBRUARY 2022

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INSIDE THIS ISSUE

Bounce Back Year for Gaming Revenues

Eric Noggle, Senior Revenue Analyst

After suffering huge declines in 2020 due to numerous COVID-19 interruptions, gaming-related revenues bounced back strongly in 2021. This was true for both the casino and the video gaming industries. Illinois casino revenues [adjusted gross receipts or AGR] increased 92.2%, rising from $618 million in 2020 to $1.187 billion in 2021. The growth in video gaming revenues [net terminal income or NTI] during this time frame was even more impressive, growing 118.2% from $1.134 billion to $2.475 billion. Combined, this resulted in an increase in overall gaming revenues of 109%.

The significant rates of growth in 2021 are in large part due to the comparisons with the pandemic-related shutdowns of gaming during periods of 2020. Gaming operations were suspended in Illinois from March 16, 2020 to June 30, 2020 and then again from November 19, 2020 thru January 15, 2021. Even when opened, the gaming facilities were often under attendance restrictions. The lack of gaming revenues during these impacted periods resulted in a 54.4% decline in the AGR from casinos between 2019 and 2020 and a 32.3% drop in video gaming NTI.

While the recent growth from each gaming source is impressive at first glance, the differences in the level of performance become distinguishable when the 2021 figures are compared to the pre-pandemic levels of 2019. For Illinois' casinos, the $1.187 billion in AGR in 2021 was still 12.3% below the

$1.354 billion generated in 2019. In fact, only one casino, the Rivers Casino in Des Plaines, had higher revenues in 2021 as compared to 2019. Most Illinois casinos remained well below 2019 levels. A table displaying the AGR values of Illinois' casinos over the past five calendar years is shown below, along with the rates of growth over the past year and compared to CY 2019.

ADJUSTED GROSS RECEIPTS OF ILLINOIS CASINOS							
$ IN MILLIONS	CY 2017 AGR	CY 2018 AGR	CY 2019 AGR	CY 2020 AGR	CY 2021 AGR	1-Yr. Change	2-Yr. Change
ALTON ARGOSY - Alton	$48.0	$46.8	$39.0	$17.3	$31.7	83.3%	-18.7%
PAR-A-DICE - E. Peoria	$78.9	$76.2	$72.8	$31.2	$61.0	95.4%	-16.3%
BALLY'S - Rock Island	$70.5	$68.2	$66.3	$24.0	$41.6	73.1%	-37.3%
HOLLYWOOD CASINO - Joliet	$123.3	$118.1	$115.6	$47.1	$82.2	74.3%	-28.9%
HARRAH'S - Metropolis	$79.5	$71.5	$68.4	$34.4	$57.6	67.6%	-15.7%
HARRAH'S - Joliet	$182.9	$178.1	$171.6	$73.9	$137.5	86.1%	-19.9%
HOLLYWOOD CASINO - Aurora	$121.0	$116.9	$114.6	$48.7	$95.2	95.5%	-17.0%
CASINO QUEEN - E. St. Louis	$102.1	$96.4	$99.5	$39.5	$70.6	78.9%	-29.1%
GRAND VICTORIA - Elgin	$168.7	$160.8	$156.0	$71.1	$143.3	101.4%	-8.2%
RIVERS CASINO - Des Plaines	$433.0	$441.8	$450.5	$230.7	$458.2	98.7%	1.7%
HARD ROCK - Rockford	$0.0	$0.0	$0.0	$0.0	$8.5	N/A	N/A
TOTALS	**$1,407.9**	**$1,374.9**	**$1,354.4**	**$617.8**	**$1,187.3**	**92.2%**	**-12.3%**

Video gaming revenues, on the other hand, zoomed past prior year levels. The $2.5 billion in net terminal income generated in 2021 not only more than doubled the pandemic-laden totals of 2020, but were also 47.6% above the pre-COVID-19 levels of 2019. The 2021 sum was by far the largest annual total in its ten calendar years of existence. The following table displays the annual statewide video gaming statistics since its inception in 2012.

Illinois Video Gaming Statistics by Calendar Year						
Fiscal Year	Terminals in Operation at end of FY	Net Terminal Income ($ in mil)	NTI per Terminal per Day	Tax Revenue* ($ in mil)	State Share of Total* ($ in mil)	Local Share of Total* ($ in mil)
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
CY 2019	33,294	$1,676.7	$137.97	$528.2	$444.4	$83.8
CY 2020**	37,159	$1,134.4	$83.64	$381.9	$325.2	$56.7
CY 2021**	41,826	$2,474.9	$162.11	$841.5	$717.7	$123.7

* Prior to July 1, 2019, tax imposed on video gaming net terminal income was at 30% in which 5/6 of the tax revenues went to the Capital Projects Fund and the remaining 1/6 went to local governments. Beginning on July 1, 2019, an additional tax of 3% began, bringing the tax to 33%. On July 1, 2020, the tax increased to 34%. Revenues from the additional tax are to be deposited into the Capital Projects Fund.

**Due to COVID-19, play was suspended between March 16th and June 30th of 2020 and then again from November 19th thru January 15, 2021. After January 15, 2021, play was allowed to resume in a region once its region met certain COVID-19 guidelines.

There are a couple primary reasons for the rapid growth in video gaming over the past year. The first has to do with the 2019 law (P.A. 101-0031) which increased the terminal limit for most establishments from 5 to 6 terminals. In addition, the terminal limit at qualifying truck stops was increased from 5 to 10 terminals. The public act also increased betting limits and cash awards, which helped boost revenues. A breakdown of the 2021 video gaming statistics by terminals per location is shown in the following table. As shown, the majority of locations have increased to the maximum six terminals since the law went into effect on July 1, 2019. There are also 69 truck stops that offer more than 6 terminals, with 65 locations in 2021 at the 10-terminal limit.

Video Gaming Statistics Grouped by Number of Terminals per Location
CY 2021 Totals

	Terminals										
	1	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**Total**
# of Locations:	2	81	639	806	1,958	4,671	1	2	1	65	**8,235**
# of Terminals:	2	162	1,917	3,224	9,790	28,026	7	16	9	650	**43,803**
NTI Totals ($ in mil):	$0.06	$2.9	$41.9	$75.4	$345.0	$1,938.4	$0.4	$2.0	$1.0	$68.3	**$2,474.9**
NTI/Location:	$32,195	$35,661	$65,509	$93,565	$176,183	$414,984	$429,477	$980,916	$980,093	$1,050,818	**$300,532**
NTI/Location/Day:	$105	$116	$213	$305	$574	$1,352	$1,399	$3,195	$3,192	$3,423	**$979**
NTI/Terminals/Day:	$105	$58	$71	$76	$115	$225	$200	$399	$355	$342	**$184**

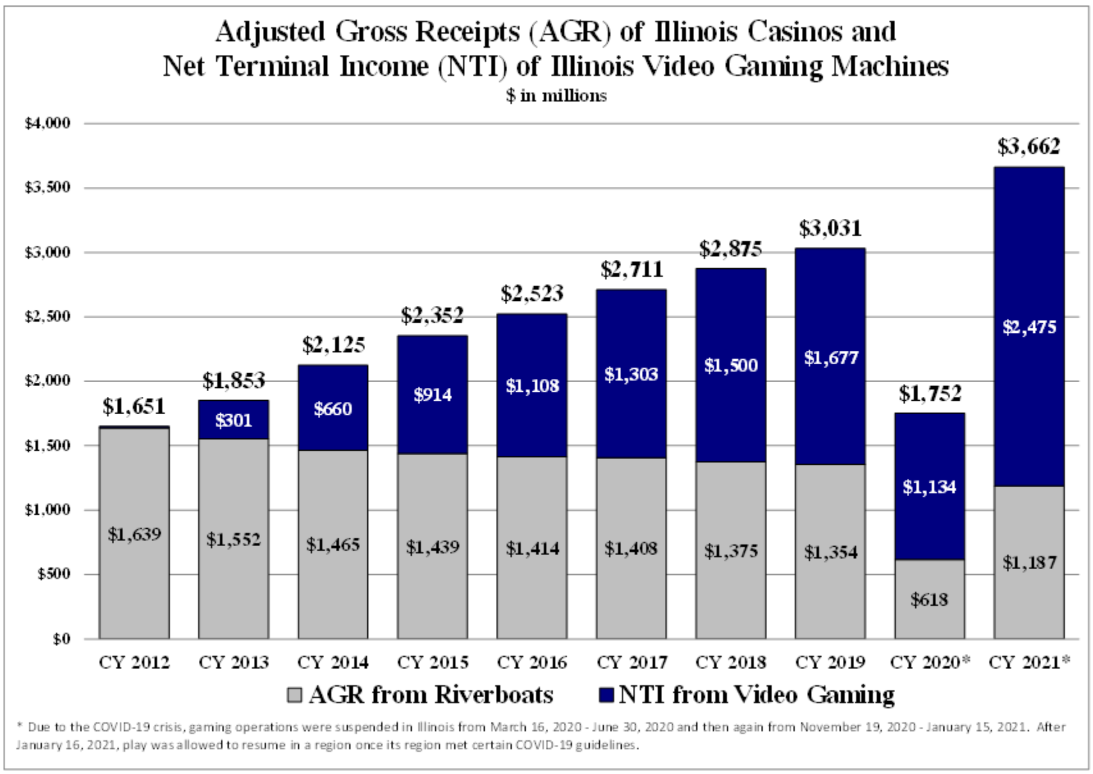
Another reason for the significant improvement in video gaming numbers may seem counterintuitive, but it appears that the video gaming industry in 2021 has benefitted from factors relating to the pandemic. As COVID-19 restrictions eased and it became safer to “get out of the house”, there was a lot of pent-up demand of would-be gamblers. Combine this with the extra cash that people had from stimulus checks and the result was record levels of monthly revenues in the spring of 2021.

As previously mentioned, casino revenues did not improve to the same extent that video gaming revenues did in 2021. It is believed that Illinois gamblers chose the convenience and smaller crowds of the video gaming parlors over the larger and more public casinos, which often require farther travel to attend. Video gaming locations are perhaps being perceived as a “safer” option to gamble, which appears to have aided in elevating these video gaming figures. The advantage of a local video gaming option is backed by looking at data from bordering states.

Surrounding casino states like Indiana, Iowa, and Missouri do not have a video gaming option at local establishments. Without this option, their casinos were able to take advantage of the pent-up demand of their gamblers and did not have to directly compete with the video gaming industry. As a result, while the AGR of Illinois’ casinos were still 12.3% below 2019 levels, the surrounding states all saw their AGR levels zoom past their pre-pandemic levels of 2019 [Indiana up 10.2%; Iowa up 19.1%; and Missouri up 9.7%]. These totals are displayed in the following table.

Adjusted Gross Receipts of Midwest Casinos							
$ IN MILLIONS	CY 2017 AGR	CY 2018 AGR	CY 2019 AGR	CY 2020 AGR	CY 2021 AGR	1-Yr. Change	2-Yr. Change
Illinois	$1,408	$1,375	$1,354	$618	$1,187	92.2%	-12.3%
Indiana	$2,153	$2,151	$2,114	$1,486	$2,329	56.7%	10.2%
Iowa	$1,463	$1,467	$1,468	$1,126	$1,747	55.2%	19.1%
Missouri	$1,738	$1,754	$1,729	$1,264	$1,897	50.1%	9.7%

Even though casino revenues have yet to return to levels of the past, the significant gains of the video gaming industry have resulted in overall gaming revenues increasing 47.6% over the past year and 20.8% over 2019 levels. Therefore, when combined, Illinois' two-year rate of growth actually surpasses the growth from the bordering states. A graph depicting the combined revenues from casinos and video gaming can be seen in the following chart. Here, the trends of the two industries can clearly be seen, especially when ignoring the virus restriction year of 2020.



The revenues displayed in the previous graph represent the taxable base upon which each gaming source's tax structure is imposed. In CY 2021, tax revenues from these two sources equaled $1.157 billion, of which $316 million came from casinos and $841 million came from video gaming. As illustrated in the following chart, while the overall pattern of tax revenues is similar to the taxable base, recent tax changes have resulted in noticeable differences in the taxes generated from each individual source.

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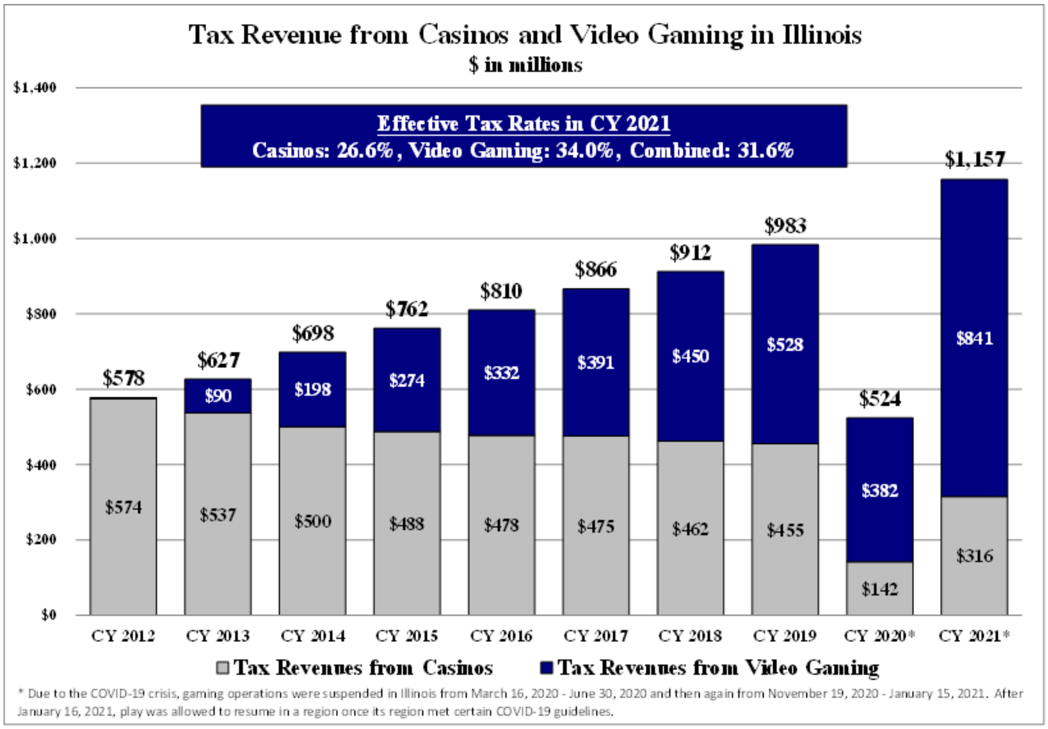


Under P.A. 101-0031 and P.A. 101-0648, the tax structure on casinos was recently modified so that table games and electronic gaming devices would have separate tax structures, which in itself reduces the tax revenue potential under a graduated tax format. The revenue potential is further limited by the fact that the rates imposed on table games are now much lower than under prior law. These changes caused the effective tax rate to be significantly lower than before, falling from near 34% in CY 2019 to its 2021 effective rate of 26.6%. As mentioned previously, the flat tax on video gaming was recently increased from 30% to its current level of 34%. The combination of video gaming's higher tax rates and elevated taxable base has thus far more than offset the lower tax revenues generated from the reduced tax rate structure of the casinos.

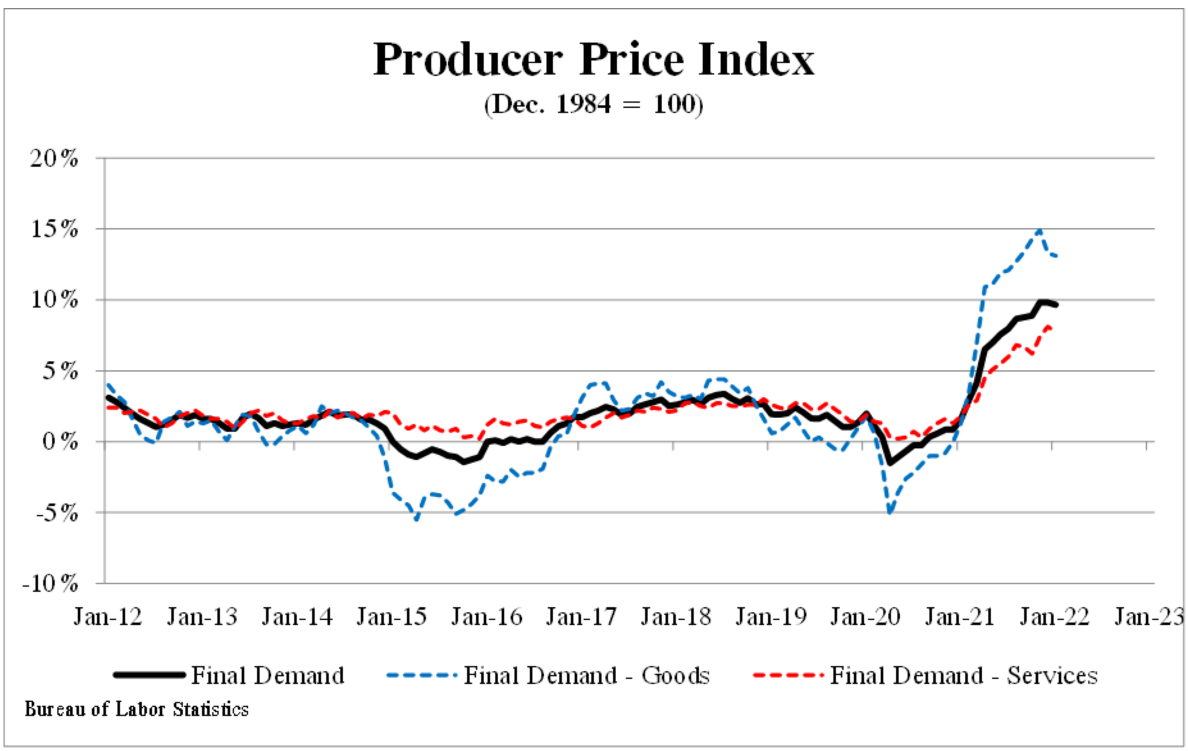
The makeup of these graphs could see noticeable changes over the next several years. Among the changes of 101-0031 are new casinos throughout the state, including a potential mega-casino in the City of Chicago. In fact, in November 2021, one new casino, the Hard Rock Casino in Rockford, began generating tax revenues through its temporary facility. Other new casinos are expected to open throughout the state over the next couple years. The question that remains to be answered is whether these new casino dollars will be high enough to offset the impact of the casino's reduced tax structure. If this does not occur, the tax revenue focus will continue to fall towards the surging video gaming market. Additional related revenues will come from sports wagering. While not included in the above analysis, this revenue source generated around $80 million in tax revenues in 2021, an amount that will likely grow in the years to come.

Inflation Continues to Loom over the Economy

Benjamin L. Varner, Senior Analyst and Economic Specialist

In the October monthly briefing, the Commission highlighted the increase in inflation for consumers by examining the Consumer Price Index (CPI) which had grown to 5.4% at that time. Since then it has continued to rise to 7.5% in January, which is the highest level of inflation since the early 1980's. This month, the Commission will examine the growth in inflation by examining the Producer Price Index (PPI).

According to the U.S. Bureau of Labor Statistics, the Producer Price Index measures the average change over time in the selling prices received by domestic producers for their output. The prices included in the PPI are from the first commercial transaction for many products and some services. The target set of goods and services included in the PPI is the entire marketed output of U.S. producers. This includes goods, services, and construction products purchased by other producers as inputs to their operations or as capital investment, goods and services purchased by consumers either directly from the service producer or indirectly from a retailer. It also includes products sold as exports and to the government. This is different from the CPI which has a target set of items which consists of goods and services purchased for consumption purposes by urban U.S. households. The producer price index does not include some areas of the service sector, such as educational services and residential rent, which are included in the CPI.



The previous chart shows the 12-month change in the Producer Price Index for final demand over the last decade. The final demand index measures price change for commodities sold as personal consumption, as capital investment, to government, and as exports. The final demand system is composed of six main final-demand price indexes: 1) goods; 2) trade services (Wholesale/Retail); 3) transportation and warehousing services; 4) services excluding trade, transportation, and warehousing; 5) construction; and 6) overall final demand. As can be seen in the chart, the producer price index for overall final demand was consistently between 0% and 5% from 2011 to 2020 with a few short periods of deflation. However, in the spring of 2021, the index for final demand went above 5% and has continued to rise to its current level of 9.7%. The change in prices for the goods portion of final demand showed a higher level of volatility reaching almost 15% in November of 2021. The larger service sector tends to be less volatile but it has also risen significantly since the beginning of 2021.

The following table shows how producer prices have responded as the COVID-19 pandemic has worn on. The table shows the average annual percent change of the months in a particular quarter and the most current month, January of 2022. As the pandemic began, producer prices remained low or went negative. Overall final demand was down -1.1% on average during the 2nd quarter of 2020. Demand for goods, which makes up about one third of total final demand, was down -3.8%. The decline in energy prices was responsible for this decrease as they were down over 25% for the 2nd quarter of 2020. Services which accounts for most of the rest of final demand were basically flat throughout 2021 though transportation and warehousing services were down almost 5%.

Producer Price Indices

% Change over Previous Year - Quarterly Average

	Relative importance December 2021	2020				2021				Jan-22
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Final Demand	**100.0**	1.1	-1.1	-0.1	0.7	2.9	7.0	8.5	9.5	9.7
Final Demand - Goods	**33.3**	0.2	-3.8	-1.6	-0.6	3.9	11.3	12.7	14.2	13.1
Foods	5.7	1.5	2.5	0.3	1.0	3.6	7.5	12.2	11.8	12.8
Energy	6.0	-2.0	-25.1	-12.7	-10.1	9.0	43.8	34.4	39.1	28.8
Goods less foods and energy	21.5	0.5	0.2	0.8	1.3	2.9	6.0	8.0	9.2	9.4
Final Demand - Services	**65.0**	1.5	0.3	0.6	1.4	2.4	5.0	6.5	7.2	7.7
Transportation and warehousing services	4.4	0.0	-4.8	-4.7	-4.4	-1.8	8.3	12.0	14.1	15.7
Trade services	20.2	1.2	1.5	1.6	2.5	2.8	5.5	9.3	11.6	13.3
Services less trade, transportation, and warehousing	40.4	1.8	0.2	0.8	1.5	2.8	4.6	4.7	4.6	4.4
Final Demand - Construction	**1.7**	3.7	2.5	1.9	1.2	1.0	2.7	4.9	12.0	16.1
Processed Goods for Intermediate Demand	n/a	-2.3	-6.6	-2.5	0.1	7.6	21.3	23.3	25.5	24.1
Unprocessed Goods for Intermediate Demand	n/a	-9.0	-20.8	-9.0	-0.2	24.0	56.6	52.3	48.3	29.7
Services for Intermediate Demand	n/a	1.4	-1.3	-0.2	1.9	3.6	8.3	8.9	7.9	7.3
Construction for Intermdediate Demand	n/a	1.7	0.2	-0.2	-0.3	-0.4	3.0	7.2	9.7	11.3

Declining Increasing

U.S. Buruea of Labor Statistics, CGFA

As the economy began to open up more robustly in the spring of 2021, producer prices began to rise, especially energy. Final demand was up 7% in the second quarter of 2021. Producer prices continued to climb throughout 2021 and currently sit at 9.7%. Energy prices were up almost 44% in the second quarter and have remained high. Energy prices were slowing some in January but the situation in Ukraine could lead to more inflationary pressure. While energy prices have stood out, most other areas of the economy have also risen sharply in the last two to three quarters. Goods prices were up over 14% in the fourth quarter of 2021, while services were up almost 8%.

The table also includes some of the producer price indexes for intermediate demand. The intermediate-demand portion of the Final Demand–Intermediate Demand (FO-IO) producer price system tracks price change for goods, services, and construction products sold to businesses as inputs to production, excluding capital investment. Price changes at the intermediate level followed a similar pattern as final demand. Prices were down in the second quarter of 2020 (especially unprocessed goods) but took off in the second quarter of 2021. Processed goods for intermediate demand have been up around 20% to 25% since then, while unprocessed goods have been up even higher. The price for unprocessed goods was up almost 50% for most of 2021. This fell to about 30% in January. Similar to final demand, prices for services at the intermediate level have not grown as fast as goods. Service prices have grown around 8%-9% with the January reading coming in at 7.3%.

These levels of producer prices may foreshadow continued increases at the consumer level though this is not a certainty. Economic research has shown that increases in producer prices can lead to increases in consumer prices. However, this relationship may be weak in some circumstances as producers may not be able or willing to pass on increased costs to their customers. Current expectations are for continued high levels for producer prices in the first half of 2022 with price growth cooling in the second half of the year.

INDICATORS OF ILLINOIS ECONOMIC ACTIVITY

INDICATORS*	LATEST MONTH	PRIOR MONTH	A YEAR AGO
Unemployment Rate (Average) (Dec.)	5.3%	5.7%	8.0%
Inflation in Chicago (12-month percent change) (Jan.)	6.8%	6.6%	0.7%

	LATEST MONTH	CHANGE OVER PRIOR MONTH	CHANGE OVER A YEAR AGO
Civilian Labor Force (thousands) (Dec.)	6,271.5	0.5%	2.0%
Employment (thousands) (Dec.)	5,938.4	0.8%	4.9%
Nonfarm Payroll Employment (Dec.)	5,899,900	22,800	262,600
New Car & Truck Registration (Jan.)	28,949	-30.9%	-29.2%
Single Family Housing Permits (Jan.)	532	-28.0%	-13.5%
Total Exports ($ mil) (Dec.)	5,858.4	0.7%	18.9%
Chicago Purchasing Managers Index (Feb.)	56.3	-13.7%	-5.4%

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

February 2022 Repayments of Interfund Borrowing Principal

Lynnae Kapp, Sr. Analyst

February included $280.4 million in repayment of principal from the General Revenue Fund to originator funds from Interfund Borrowing. Principal of $171.9 million was repaid from GRF borrowings and $108.5 million from the Health Insurance Reserve Fund borrowings. In January 2022, principal of $193.6 million was paid back from the General Revenue Fund for GRF borrowings.

Original total transfers out from originator funds to the General Revenue Fund equaled $1.246 billion (excluding $10.5 million from another general fund, Commitment to Human Service Fund, which has been paid back), while transfers to the Health Insurance Reserve Fund equaled $231 million, for a combined total of $1.476 billion. Total payback of principal to date is $1.039 billion, leaving the remainder of $438.1 million in principal to be paid back.

Interfund Borrowing of FY 2018-FY 2022 -- February 2022 Principal Repayments				
Fund #	Originator Funds Fund Name	Principal repayment for GRF borrowing	Principal repayment For HIRF borrowing	February 2022 Total Principal repayment
0022	General Professions Dedicated Fund	$100,000	$5,000,000	$5,100,000
0057	Illinois State Pharmacy Disciplinary Fund		$1,000,000	$1,000,000
0067	Radiation Protection Fund	$1,000,000		$1,000,000
0068	Hospital Licensure Fund		$1,500,000	$1,500,000
0072	Underground Storage Tank Fund	$21,300,000	$40,000,000	$61,300,000
0075	Compassionate Use of Medical Cannabis Fund	$2,500,000		$2,500,000
0093	Illinois State Medical Disciplinary Fund	$5,000,000	$6,000,000	$11,000,000
0151	Registered Certified Public Accountants' Administration and Disciplinary Fund		$3,000,000	$3,000,000
0244	Residential Finance Regulatory Fund		$1,000,000	$1,000,000
0258	Nursing Dedicated and Professional Fund	$1,000,000	$4,000,000	$5,000,000
0265	State Rail Freight Loan Repayment Fund	$6,000,000		$6,000,000
0286	Illinois Affordable Housing Trust Fund	$10,000,000		$10,000,000
0294	Used Tire Management Fund	$1,000,000		$1,000,000
0384	Tax Compliance and Administration Fund	$3,000,000		$3,000,000
0546	Public Pension Regulation Fund		$2,000,000	$2,000,000
0550	Supplemental Low-Income Energy Assistance Fund		$30,000,000	$30,000,000
0568	School Infrastructure Fund	$116,000,000		$116,000,000
0608	Partners for Conservation Fund	$2,000,000		$2,000,000
0708	Illinois Standardbred Breeders Fund	$1,000,000		$1,000,000
0740	Medicaid Buy-In Program Revolving Fund		$1,000,000	$1,000,000
0795	Bank and Trust Company Fund	$1,000,000	$10,000,000	$11,000,000
0796	Nuclear Safety Emergency Preparedness Fund		$2,000,000	$2,000,000
0850	Real Estate License Administration Fund	$1,000,000		$1,000,000
0940	Self-Insurers Security Fund		$2,000,000	$2,000,000
	TOTAL	$171,900,000	$108,500,000	$280,400,000

Despite February Dip, FY 2022 Receipts Continue to Impress

Eric Noggle, Senior Revenue Analyst

After experiencing significant gains of over $1.7 billion in January, base general funds revenues dipped slightly in February, down $75 million compared to the year prior. The minor decline was in large part due to a slowdown of receipts from two of its largest revenue sources: personal income tax and federal sources, which combined for a net loss of $130 million. The remaining revenue sources had a net gain of $55 million. February had the same amount of receipting days as last year.

In February, gross personal income tax receipts fell $107 million, or $95 million on a net basis. Timing of receipts may have played a role, as this decline follows a month where net personal income tax receipts grew $938 million. Gross corporate income tax receipts continued its impressive year, growing another $19 million, or $14 million net. Gross sales tax revenues, perhaps impacted by several days of extreme weather, slowed from its year-to-date pace, but still managed to add another $26 million, or $9 million net. Insurance taxes grew $25 million in February. Other increases from State sources came from the inheritance tax [up $9 million]; public utility taxes [up $3 million], liquor taxes [up $1 million]; and other miscellaneous sources [up $1 million].

A few of the smaller State sources experienced monthly year-over-year declines: corporate franchise taxes fell $6 million; interest related revenues were $3 million lower; and other State source revenues were $1 million below last February's totals. There were no change in the revenues collected from the vehicle use tax and the Cook County IGT.

Overall transfers into the general funds were collectively up a modest $3 million in February. A $31 million increase in miscellaneous transfers offset the $28 million decline in lottery transfers. Similar to last year, there were no riverboat transfers realized in February. After an exceptionally strong January, federal source revenues declined $35 million in February.

Year to Date

Through the first two-thirds of FY 2022, overall base receipts are up an impressive $2.125 billion. Despite its slight decline in February, individual income tax receipts remain $465 million above last year's pace on a net basis. Corporate income tax receipts increased its gains for the fiscal year, now up a remarkable $833 million [net]. As has been repeated in previous monthly briefings, what makes the growth in income tax revenues so impressive is that the revenue totals of FY 2022 are compared to FY 2021 receipts that benefitted from last year's final payment delay, valued at approximately $1.3 billion. Net sales tax also continues its strong year of receipts, now up $761 million through February. All other sources are trailing last year's levels by a combined $67 million.

Overall transfers continue to outpace last year's levels and are now up $444 million this fiscal year. A $39 million reduction in refund fund transfers is offset by increases in other areas, including $364 million in gains from miscellaneous transfers and $107 million from the return of riverboat transfers. In addition, lottery transfers are up $12 million for the fiscal year.

Federal sources, when not including the revenues from the ARPA Reimbursement for Essential Government Services, are $311 million below last year's levels through two-thirds of the fiscal year. This is what the Commission considers as "base" federal source revenues. [However, if $439 million of ARPA money is included, total federal sources are up $128 million. The Commission plans to distinguish this federal revenue going forward for comparison purposes].

FEBRUARY

FY 2022 vs. FY 2021

($ million)

Revenue Sources	Feb. FY 2022	Feb. FY 2021	$ CHANGE	% CHANGE
State Taxes				
Personal Income Tax	$1,615	$1,722	($107)	-6.2%
Corporate Income Tax (regular)	95	76	19	25.0%
Sales Taxes	725	688	37	5.4%
Public Utility Taxes (regular)	76	73	3	4.1%
Cigarette Tax	17	18	(1)	-5.6%
Liquor Gallonage Taxes	11	10	1	10.0%
Vehicle Use Tax	2	2	0	0.0%
Inheritance Tax	35	26	9	34.6%
Insurance Taxes and Fees	55	30	25	83.3%
Corporate Franchise Tax & Fees	15	21	(6)	-28.6%
Interest on State Funds & Investments	1	4	(3)	-75.0%
Cook County IGT	94	94	0	0.0%
Other Sources	16	15	1	6.7%
Subtotal	$2,757	$2,779	($22)	-0.8%
Transfers				
Lottery	$47	$75	($28)	-37.3%
Riverboat transfers & receipts	0	0	0	N/A
Proceeds from Sale of 10th license	0	0	0	N/A
Refund Fund transfer	0	0	0	N/A
Other	64	33	31	93.9%
Total State Sources	$2,868	$2,887	($19)	-0.7%
Federal Sources [base]	$291	$326	($35)	-10.7%
Total Federal & State Sources	$3,159	$3,213	($54)	-1.7%
Nongeneral Funds Distributions/Direct Receipts:				
Refund Fund				
Personal Income Tax	($149)	($155)	$6	-3.9%
Corporate Income Tax	(14)	(11)	(3)	27.3%
Local Government Distributive Fund				
Personal Income Tax	(89)	(95)	6	-6.3%
Corporate Income Tax	(6)	(4)	(2)	50.0%
Sales Tax Distributions				
Deposits into Road Fund	(11)	0	(11)	N/A
Distribution to the PTF and DPTF	(63)	(46)	(17)	37.0%
Subtotal General Funds	$2,827	$2,902	($75)	-2.6%
Treasurer's Investments	$0	$0	$0	N/A
Interfund Borrowing	$0	$0	$0	N/A
ARPA Reimb. for Essential Gov't Services	$0	$0	$0	N/A
Short Term Borrowing [MLF]	$0	$0	$0	N/A
Total General Funds	$2,827	$2,902	($75)	-2.6%

CGFA SOURCE: Office of the Comptroller: Some totals may not equal, due to rounding 1-Mar-22

GENERAL FUNDS RECEIPTS: YEAR TO DATE

FY 2022 vs. FY 2021

($ million)

Revenue Sources	FY 2022	FY 2021	$ CHANGE	% CHANGE
State Taxes				
Personal Income Tax	$16,157	$15,568	$589	3.8%
Corporate Income Tax (regular)	3,129	2,052	1,077	52.5%
Sales Taxes	7,208	6,237	971	15.6%
Public Utility Taxes (regular)	496	492	4	0.8%
Cigarette Tax	167	186	(19)	-10.2%
Liquor Gallonage Taxes	128	121	7	5.8%
Vehicle Use Tax	25	22	3	13.6%
Inheritance Tax	381	307	74	24.1%
Insurance Taxes and Fees	250	312	(62)	-19.9%
Corporate Franchise Tax & Fees	145	235	(90)	-38.3%
Interest on State Funds & Investments	9	46	(37)	-80.4%
Cook County IGT	150	150	0	0.0%
Other Sources	184	131	53	40.5%
Subtotal	$28,429	$25,859	$2,570	9.9%
Transfers				
Lottery	$513	$501	$12	2.4%
Riverboat transfers & receipts	107	0	107	N/A
Proceeds from Sale of 10th license	0	0	0	N/A
Refund Fund transfer	242	281	(39)	N/A
Other	659	295	364	123.4%
Total State Sources	$29,950	$26,936	$3,014	11.2%
Federal Sources [base]	$3,072	$3,383	($311)	-9.2%
Total Federal & State Sources	$33,022	$30,319	$2,703	8.9%
Nongeneral Funds Distributions/Direct Receipts:				
Refund Fund				
Personal Income Tax	($1,495)	($1,401)	($94)	6.7%
Corporate Income Tax	(470)	(288)	(182)	63.2%
Local Government Distributive Fund				
Personal Income Tax	(889)	(859)	(30)	3.5%
Corporate Income Tax	(183)	(121)	(62)	51.2%
Sales Tax Distributions				
Deposits into Road Fund	(75)	0	(75)	N/A
Distribution to the PTF and DPTF	(356)	(221)	(135)	61.1%
Subtotal General Funds	$29,554	$27,429	$2,125	7.7%
Treasurer's Investments	$0	$400	($400)	N/A
Interfund Borrowing	$0	$0	$0	N/A
ARPA Reimb. for Essential Gov't Services	$439	$0	$439	N/A
Short Term Borrowing [MLF]	$0	$1,998	($1,998)	N/A
Total General Funds	$29,993	$29,827	$166	0.6%

CGFA SOURCE: Office of the Comptroller: Some totals may not equal, due to rounding 1-Mar-22