



# Commission on Government Forecasting and Accountability

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## MONTHLY BRIEFING *For the Month Ended: MAY 2025*

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### Economy: Illinois and International Trade

Benjamin L. Varner, Chief Economist

Recent shifts in global trade policy—particularly the imposition of tariffs on various goods—have placed international trade at the forefront of economic discussions. In light of these developments, the Commission examined Illinois' trading relationships, focusing on key export and import partners as well as the most significant product categories. Illinois maintains strong trade ties with many nations, particularly Canada and Mexico, which rank among the state's largest trade partners. The data highlights the broad and diverse range of products Illinois trades internationally, underscoring the state's dynamic and multifaceted economy.

According to the U.S. Department of Commerce's International Trade Administration, Illinois imports more than two and a half times the volume it exports. From 2010 to 2016, both exports and imports remained relatively stable. Beginning in 2017, however, imports began to climb, peaking in 2022 at nearly \$243 billion—an increase driven largely by a pandemic-era surge in goods consumption. In 2024, imports declined to \$218 billion, still well above pre-pandemic levels. Exports, which hovered around \$65 billion from 2011 to 2019, dipped to \$53 billion in 2020 but rebounded to nearly \$81 billion in 2024. A chart of Illinois goods trade flows since 2009 appears on the next page.

In 2024, the U.S. exported more than \$2 trillion in goods globally, with Illinois ranking fifth among the states at just under \$81 billion—about 3.9% of all U.S. exports. Texas led with \$455 billion, followed by California (\$183B), New York (\$91B), and Louisiana (\$87B). From 2009 to 2024, Illinois exports grew at an average annual rate of 5.2%, slightly above the national average



of 5.1 %, ranking Illinois 22nd among all states. New Mexico saw the fastest export growth, averaging nearly 21 % annually, with a dramatic 142% surge in 2024 fueled by the opening of new computer and electronics factories.

Illinois' export activity reflects its diverse industrial base. In 2024, the state’s leading export was Pharmaceuticals and Medicines, valued at just over \$8 billion—10% of the total—driven by the Chicago area’s thriving life sciences sector. Close behind was Agriculture, Construction, and Mining Machinery, largely attributed to industry giants Caterpillar and John Deere, totaling \$5.9 billion. As a major agricultural state, Illinois also exported nearly \$5 billion in Oilseeds and Grains. Additional key exports included Motor Vehicle Parts (\$3.6B) and Motor Vehicles (\$2.1B). The top 15 four-digit North American Industry Classification System (NAICS) industry groups comprised just over 60% of total exports, as detailed in the first table on the next page.

Geographically, Illinois exports goods across the globe, but its largest trading partners are its immediate neighbors. In 2024, Canada imported \$19.8 billion worth of goods from Illinois, while Mexico received just under \$13 billion—accounting for 24.5% and 16.1% of total exports, respectively. Australia and China each imported \$4.7 billion, while Germany was the only other country surpassing 5% of Illinois’ export total. A full list of the top 15 export destinations appears in the second table on the next page.

## ILLINOIS GOODS EXPORTS BY INDUSTRY, 2024

Rank	NAICS Code	Industry	Total Exports (\$ billions)	% of Total	Cumulative Total
1	3254	Pharmaceuticals & Medicine	\$8.07	10.0%	10.0%
2	3331	Agriculture, Construction, & Mining Machinery	\$5.86	7.3%	17.2%
3	1111	Oilseeds & Grains	\$4.99	6.2%	23.4%
4	3363	Motor Vehicle Parts	\$3.64	4.5%	27.9%
5	3342	Communications Equipment	\$3.56	4.4%	32.3%
6	3345	Navigational/Measuring/Medical/Control Instruments	\$3.41	4.2%	36.6%
7	3251	Basic Chemicals	\$3.33	4.1%	40.7%
8	3339	Other General Purpose Machinery	\$2.96	3.7%	44.3%
9	3241	Petroleum & Coal Products	\$2.58	3.2%	47.5%
10	3361	Motor Vehicles	\$2.23	2.8%	50.3%
11	3329	Other Fabricated Metal Products	\$2.09	2.6%	52.9%
12	3336	Engine, Turbine, & Power Transmission Equipment	\$1.79	2.2%	55.1%
13	9100	Waste And Scrap	\$1.71	2.1%	57.2%
14	3353	Electrical Equipment	\$1.69	2.1%	59.3%
15	3364	Aerospace Products & Parts	\$1.61	2.0%	61.3%
		Other Industries	\$31.29	38.7%	100.0%
<b>Total Goods Exports</b>			<b>\$80.82</b>	<b>100.0%</b>	
International Trade Administration					

## ILLINOIS GOODS EXPORTS BY COUNTRY, 2024

Rank	Country	Total Exports (\$ billions)	% of Total	Cumulative Total
1	Canada	\$19.83	24.5%	24.5%
2	Mexico	\$13.00	16.1%	40.6%
3	Australia	\$4.71	5.8%	46.5%
4	China	\$4.67	5.8%	52.2%
5	Germany	\$4.42	5.5%	57.7%
6	Netherlands	\$3.47	4.3%	62.0%
7	Brazil	\$2.75	3.4%	65.4%
8	United Kingdom	\$2.67	3.3%	68.7%
9	Japan	\$2.58	3.2%	71.9%
10	Singapore	\$1.70	2.1%	74.0%
11	South Korea	\$1.43	1.8%	75.7%
12	France	\$1.16	1.4%	77.2%
13	Switzerland	\$1.15	1.4%	78.6%
14	India	\$1.05	1.3%	79.9%
15	Chile	\$0.98	1.2%	81.1%
	Rest of World	\$15.26	18.9%	100.0%
<b>Total Goods Exports</b>		<b>\$80.82</b>	<b>100.0%</b>	
International Trade Administration				

Illinois was the third-largest goods importer among U.S. states in 2024, bringing in \$218.1 billion worth of goods—6.7% of the nation’s \$3.3 trillion total. Only California (\$491B) and Texas (\$397B) imported more. Illinois was followed by Michigan (\$173B) and New York (\$160B). From 2009 to 2024, Illinois’ imports grew at an annual average rate of 7.0%, faster than the national average of 5.4%, ranking 20<sup>th</sup> among states. New Mexico led all states in import growth, similar to exports, averaging 13.4% per year.

The leading import category in Illinois was Oil and Gas, totaling over \$47 billion in 2024 and making up 21.6% of the state’s total imports. Communications Equipment was the second-largest import at just over \$26 billion. Other significant categories included Pharmaceuticals and Medicine (\$16.6B), Computer Equipment (\$15.0B), and Beverages (\$7.3B). Together, the top 15 import industries accounted for more than 72% of all imports, as shown in the table below.

Canada also ranked as Illinois’ top import source in 2024, supplying nearly \$64 billion in goods—roughly 30% of the state’s total. China was the second-largest at \$42.0 billion, followed by Mexico (\$19.3B), Vietnam (\$12.7B), and Germany (\$8.5B). The top 15 import countries represented over 87% of total goods brought into Illinois.

<b>ILLINOIS GOODS IMPORTS BY INDUSTRY, 2024</b>					
<b>Rank</b>	<b>NAICS Code</b>	<b>Industry</b>	<b>Total Imports (\$ billions)</b>	<b>% of Total</b>	<b>Cumulative Total</b>
1	2111	Oil & Gas	\$47.15	21.6%	21.6%
2	3342	Communications Equipment	\$26.15	12.0%	33.6%
3	3254	Pharmaceuticals & Medicines	\$16.55	7.6%	41.2%
4	3341	Computer Equipment	\$15.02	6.9%	48.1%
5	3121	Beverages	\$7.30	3.3%	51.4%
6	9800	Goods Returned (Exports and Imports) and Reimports - Canada Only	\$6.80	3.1%	54.5%
7	3314	Nonferrous Metal (Exc Alum) & Processing	\$6.48	3.0%	57.5%
8	3363	Motor Vehicle Parts	\$4.70	2.2%	59.7%
9	3251	Basic Chemicals	\$4.47	2.0%	61.7%
10	3339	Other General Purpose Machinery	\$4.28	2.0%	63.7%
11	3311	Iron & Steel & Ferroalloy	\$4.20	1.9%	65.6%
12	3344	Semiconductors & Other Electronic Components	\$3.93	1.8%	67.4%
13	3345	Navigational/Measuring/Medical/Control Instruments	\$3.84	1.8%	69.2%
14	3359	Electrical Equipment & Components	\$3.65	1.7%	70.8%
15	3331	Agriculture, Construction, & Mining Machinery	\$3.49	1.6%	72.4%
		Other Industries	\$60.12	27.6%	100.0%
<b>Total Goods Imports</b>			<b>\$218.14</b>	<b>100.0%</b>	
International Trade Administration					

## ILLINOIS GOODS IMPORTS BY COUNTRY, 2024

Rank	Country	Total Imports (\$ billions)	% of Total	Cumulative Total
1	Canada	\$63.82	29.3%	29.3%
2	China	\$42.06	19.3%	48.5%
3	Mexico	\$19.34	8.9%	57.4%
4	Vietnam	\$12.74	5.8%	63.2%
5	Germany	\$8.52	3.9%	67.1%
6	Japan	\$7.04	3.2%	70.4%
7	Thailand	\$5.46	2.5%	72.9%
8	India	\$5.19	2.4%	75.3%
9	Hungary	\$4.44	2.0%	77.3%
10	Taiwan	\$4.39	2.0%	79.3%
11	Ireland	\$4.06	1.9%	81.2%
12	Italy	\$3.63	1.7%	82.8%
13	South Korea	\$3.34	1.5%	84.4%
14	Switzerland	\$3.32	1.5%	85.9%
15	Netherlands	\$3.18	1.5%	87.3%
	Rest of World	\$27.63	13%	100.0%
<b>Total Goods Imports</b>		<b>\$218.14</b>	<b>100.0%</b>	
International Trade Administration				

Trade policy changes under the Trump administration have had a pronounced impact on Illinois' largest trading partners. Canada, China, and Mexico—together accounting for nearly 60% of the state's imports—have all experienced significant tariff increases. For Canada and Mexico, products that do not qualify for a 0% rate under the United States-Mexico-Canada Agreement (USMCA) now face a standard tariff of 25%. Energy products and potash from these countries are subject to a 10% tariff. These rates mark a sharp increase from the near-zero effective tariffs that applied to most products earlier in the year.

China, meanwhile, has seen a sweeping expansion of tariffs. Initial tariffs introduced during the first Trump administration—targeting goods such as solar panels, industrial equipment, and medical supplies—were largely retained by the Biden administration. The current administration expanded these measures by announcing new tariffs on strategic goods, including electric vehicles, semiconductors, and critical minerals. Tariff rates began at 10% but increased sharply, with some products facing cumulative charges exceeding 200%. Although implementation has been delayed in some cases due to ongoing trade negotiations, several new tariffs have also faced legal challenges. Federal courts have ruled parts of the administration's approach unconstitutional, prompting appeals and leading the administration to consider alternative options.

While implementation of many tariffs across key trading partners—including Canada, Mexico, and China—has experienced delays due to ongoing trade negotiations and legal challenges, the existing and proposed tariffs have nonetheless introduced volatility into global supply chains. Illinois businesses, which rely heavily on intermediate goods and finished products from these countries, have faced increased input costs and disrupted procurement timelines. As trade policy continues to evolve,

the long-term implications remain uncertain, but higher prices and reduced flexibility—characterized by fewer sourcing options and less ability to adjust supply chains—are likely in the near term.

INDICATORS OF ILLINOIS ECONOMIC ACTIVITY			
<u>INDICATORS*</u>	<u>LATEST MONTH</u>	<u>PRIOR MONTH</u>	<u>A YEAR AGO</u>
Unemployment Rate (Average) (Apr.)	4.8%	4.8%	5.1%
Inflation in Chicago (12-month percent change) (Apr.)	3.1%	3.7%	3.0%
	<u>LATEST MONTH</u>	<u>CHANGE OVER PRIOR MONTH</u>	<u>CHANGE OVER A YEAR AGO</u>
Civilian Labor Force (thousands ) (Apr.)	6,633.7	0.0%	0.4%
Employment (thousands) (Apr.)	6,312.0	0.0%	0.6%
Nonfarm Payroll Employment (Apr.)	6,172,500	4,100	36,100
New Car & Truck Registration (Apr.)	44,202	28.7%	19.4%
Single Family Housing Permits (Apr.)	1,009	4.7%	3.0%
Total Exports (\$ bil) (Mar.)	7.75	30.8%	10.3%
Chicago Purchasing Managers Index (May)	40.5	-9.2%	14.4%
* Due to monthly fluctuations, trend best shown by % change from a year ago			

## **May Receipts Rise on Strength of Transfers and Federal Sources**

Eric Noggle, Revenue Manager

After experiencing strong growth in receipts last month, deposits into the State's General Funds continued its notable gains in May, but the revenue sources providing the growth this month were much different than April. For the month, overall revenues grew \$325 million or +9.2% in May, which is slightly above the 9.0% surge last month. However, last month's gains were primarily driven by growth in income taxes, while this month's increase is mostly due to the timing of certain transfers and federal receipts. One less receipting day prevented the monthly gains from being even higher.

The primary driver of May's revenue increase was a \$220 million rise in Transfers In, representing a 141.9% surge compared to the same month last year. This growth was largely due to a \$250 million increase in Other Transfers. Most notably, the State's General Revenue Fund (GRF) received a \$245 million transfer from the Capital Projects Fund (CPF)—the scheduled annual transfer amount mandated by current law. In prior years, this statutory transfer was not always made due to insufficient funds. However, when funds are replenished, missed transfers from previous years are made up in subsequent fiscal years. (As noted in the Year-to-Date section, this is why the total CPF-to-GRF transfers have reached \$390 million through May.) Additionally, May's Transfers In were supported by a \$19 million transfer from the Sports Wagering Fund. These gains helped offset declines in other areas, including a \$37 million drop in the Lottery Transfer, an \$11 million decrease in Gaming Transfers, and a \$1 million dip in Cannabis Transfers.

Also contributing to the strong month for revenues was a \$126 million rise in the amount of Federal Sources deposited into the State's General Funds. As discussed in previous monthly briefings, revenues from this source have been noticeably lower in recent months, as more Medicaid-related matching dollars received from the Feds this fiscal year have been deposited into non-General Funds revenue sources instead of the General Revenue Fund. The gains in May have offset a portion of the year-to-date deficit for this source, but remain 6.2% behind FY 2024 levels with one month remaining in the fiscal year.

The rise in Transfers In and Federal Sources helped mask the revenue declines from the Illinois Income Tax in May. After rising significantly in April, due to the surge in final tax payments, income tax receipts were comparatively weaker in May with the Personal Income Tax falling approximately \$56 million or -2.5% [-\$47 million net when adjusting for deposits into the Income Tax Refund Fund and the Local Government Distributive Fund] and the Corporate Income Tax dropping \$78 million or -28.8% [-\$63 million net]. These negative results were not necessarily surprising due to one less receipt day (which especially impacts withholding related tax receipts in a month) and because this month contains no "true-up" related reallocations that have boosted Personal Income Tax receipts throughout the year. The final month of June will contain both an extra receipting day (as compared to last June) and additional true-up reallocations, which is anticipated to contribute to a strong finish to the fiscal year for General Funds receipts.

Despite having one fewer receipting day, the State’s Sales Tax continued its positive trend this fiscal year, increasing by \$10 million on a gross basis in May—a 1.0% gain. However, after accounting for a larger share of receipts allocated to the Road Fund and other transportation-related funds, net sales tax revenue came in slightly below last year’s level, down \$7 million or 0.8%.

In terms of All Other State Sources, a collective gain of \$95 million resulted. The largest increase came from Insurance Taxes and Fees, which were up \$110 million in May. The receipting pattern for this revenue source has continued to be inconsistent for much of the fiscal year, which makes monthly comparisons for this revenue source difficult (for example, these revenues were down \$76 million last month). With that being said, the year-to-date totals are now notably higher than last year, likely due to increases in health insurance premiums, which are part of this revenue source’s tax base to which tax rates are applied. Other sources in this category with increases this month include the Estate Tax [+ \$24 million] and the Corporate Franchise Tax [+ \$5 million]. The most notable decline came from Interest on State Funds & Investments which fell \$37 million in May after rising \$45 million in April. Other sources with declines include the Cigarette Tax [- \$4 million] and Public Utility Taxes [- \$2 million].

<i>Summary of Receipts</i> <b>MAY</b> <i>FY 2024 vs. FY 2025</i> <i>(\$ millions)</i>				
<b>Revenue Sources</b>	<b>May FY 2024</b>	<b>May FY 2025</b>	<b>\$ CHANGE</b>	<b>% CHANGE</b>
Net Personal Income Tax	\$1,893	\$1,846	(\$47)	-2.5%
Net Corporate Income Tax	\$217	\$154	(\$63)	-29.0%
Net Sales Tax	\$891	\$884	(\$7)	-0.8%
All Other State Sources	\$275	\$371	\$96	34.9%
Transfers In	\$155	\$375	\$220	141.9%
Federal Sources [base]	\$114	\$240	\$126	110.5%
<b>Base General Funds</b>	<b>\$3,545</b>	<b>\$3,870</b>	<b>\$325</b>	<b>9.2%</b>
<i>Non-Base Gen Funds Revenues</i>	\$0	\$0	\$0	N/A
<b>Total General Funds</b>	<b>\$3,545</b>	<b>\$3,870</b>	<b>\$325</b>	<b>9.2%</b>
CGFA SOURCE: Office of the Comptroller: Some totals may not equal, due to rounding				2-Jun-25



**MAY**  
**FY 2024 vs. FY 2025**  
(\$ millions)

<b>Revenue Sources</b>	<b>May FY 2024</b>	<b>May FY 2025</b>	<b>\$ CHANGE</b>	<b>% CHANGE</b>
<b><i>State Taxes</i></b>				
Personal Income Tax	\$2,228	\$2,172	(\$56)	-2.5%
Corporate Income Tax (regular)	271	193	(78)	-28.8%
Sales Taxes	995	1,005	10	1.0%
Public Utility Taxes (regular)	51	49	(2)	-3.9%
Cigarette Tax	22	18	(4)	-18.2%
Liquor Gallonage Taxes	14	14	0	0.0%
Estate Tax	33	57	24	72.7%
Insurance Taxes and Fees	48	158	110	229.2%
Corporate Franchise Tax & Fees	11	16	5	45.5%
Interest on State Funds & Investments	73	36	(37)	-50.7%
Cook County IGT	0	0	0	N/A
Other Sources	23	23	0	0.0%
<b><i>Total State Taxes</i></b>	<b>\$3,769</b>	<b>\$3,741</b>	<b>(\$28)</b>	<b>-0.7%</b>
<b><i>Transfers In</i></b>				
Lottery	\$90	\$53	(\$37)	-41.1%
Gaming	15	4	(11)	-73.3%
Sports Wagering	0	19	19	N/A
Cannabis	10	9	(1)	-10.0%
Refund Fund	0	0	0	N/A
Other	40	290	250	625.0%
<b><i>Total Transfers In</i></b>	<b>\$155</b>	<b>\$375</b>	<b>\$220</b>	<b>141.9%</b>
<b>Total State Sources</b>	<b>\$3,924</b>	<b>\$4,116</b>	<b>\$192</b>	<b>4.9%</b>
<b><i>Federal Sources [base]</i></b>	<b>\$114</b>	<b>\$240</b>	<b>\$126</b>	<b>110.5%</b>
<b><i>Total Federal &amp; State Sources</i></b>	<b>\$4,038</b>	<b>\$4,356</b>	<b>\$318</b>	<b>7.9%</b>
<b><i>Nongeneral Funds Distributions/Direct Receipts:</i></b>				
<b><i>Refund Fund</i></b>				
Personal Income Tax	(\$204)	(\$198)	\$6	-2.9%
Corporate Income Tax	(38)	(\$27)	11	-28.9%
<b><i>Local Government Distributive Fund</i></b>				
Personal Income Tax	(131)	(128)	3	-2.3%
Corporate Income Tax	(16)	(11)	5	-31.3%
<b><i>Sales Tax Distributions</i></b>				
Deposits into Road Fund	(43)	(54)	(11)	25.6%
Distribution to the PTF and DPTF	(61)	(67)	(6)	9.8%
<b><i>General Funds Subtotal [Base]</i></b>	<b>\$3,545</b>	<b>\$3,870</b>	<b>\$325</b>	<b>9.2%</b>
<i>Transfer of Excess PA 102-700 Funds to GRF</i>	\$0	\$0	\$0	N/A
<i>Prior Year Federal Matching Funds</i>	\$0	\$0	\$0	N/A
<i>ARPA Reimb. for Essential Gov't Services</i>	\$0	\$0	\$0	N/A
<b>Total General Funds</b>	<b>\$3,545</b>	<b>\$3,870</b>	<b>\$325</b>	<b>9.2%</b>

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

2-Jun-25

## Year to Date

With May revenues included, General Funds receipts now total \$48.7 billion for FY 2025 with only one month remaining in the fiscal year. This figure is \$975 million or 2.0% above last year's eleven-month total. From a base revenue perspective, the cumulative growth is significantly higher at +\$1.791 billion or +3.8% when adjusting out "one time" revenues received in FY 2024 and FY 2025.

<i>Summary of Receipts</i> <b>GENERAL FUNDS RECEIPTS: THROUGH MAY</b> FY 2024 vs. FY 2025 (\$ millions)				
<b>Revenue Sources</b>	<b>FY 2024</b>	<b>FY 2025</b>	<b>\$ CHANGE</b>	<b>% CHANGE</b>
Net Personal Income Tax	\$23,368	\$25,559	\$2,191	9.4%
Net Corporate Income Tax	\$4,424	\$4,017	(\$407)	-9.2%
Net Sales Tax	\$9,596	\$9,676	\$80	0.8%
All Other State Sources	\$3,398	\$3,632	\$234	6.9%
Transfers In	\$2,394	\$2,314	(\$80)	-3.3%
Federal Sources [base]	\$3,682	\$3,455	(\$227)	-6.2%
<b>Base General Funds</b>	<b>\$46,862</b>	<b>\$48,653</b>	<b>\$1,791</b>	<b>3.8%</b>
<i>Non-Base Gen Funds Revenues</i>	\$881	\$65	(\$816)	-92.6%
<b>Total General Funds</b>	<b>\$47,743</b>	<b>\$48,718</b>	<b>\$975</b>	<b>2.0%</b>
CGFA SOURCE: Office of the Comptroller: Some totals may not equal, due to rounding				2-Jun-25

Despite the decline in Personal Income Tax receipts in May, this revenue source continues to have the largest gain this fiscal year on a cumulative basis. Through May, these receipts are up \$2.575 billion [net growth of \$2.191 billion or +9.4%]. Corporate Income Tax receipts, after a weaker May, are now down \$508 million for the fiscal year [net decline of \$407 million], a decrease of 9.2%. As highlighted throughout the year, the reallocation of certain business-related income tax receipts from the Corporate Income Tax to the Personal Income Tax is a significant reason for the extent of the FY 2025 performance difference between these two revenue sources.

Sales Tax performance improved slightly this month, which elevated its fiscal year-to-date gains to \$35 million or +0.3% on a gross basis. On a net basis, the accrued growth is a bit higher [+ \$67 million or +0.7%] due to fewer sales tax receipts being distributed to non-General Funds in FY 2025.

In terms of All Other State Sources, the comparative year-over-year growth total has increased to +\$234 million with May's increase. This category of revenues continues to be led by the erratic growth in Insurance Taxes and Fees this fiscal year. Revenue gains from Interest on State Funds & Investments lowered to +\$72 million through May, after its down month. Other State sources with year-to-date growth include Other Sources [+ \$47 million] and Public Utility Taxes [+ \$18 million]. The largest cumulative declines in this category have come from the Cigarette Tax [-\$15 million]; the Estate Tax [-\$14 million]; and the Corporate Franchise Tax [-\$4 million].

A strong month for Transfers In has pushed the year-to-date total to \$2.314 billion—just \$80 million below the FY 2024 total for “base” transfers through May. (Note: Including the \$248 million in one-time transfers received in FY 2024, overall transfers are \$328 million lower year over year.) The decline in FY 2025 compared to the prior year is primarily due to a \$302 million drop in the Income Tax Refund Fund Transfer and a \$105 million decrease in Lottery Transfers. However, these reductions have been largely offset by a \$21 million increase in casino-related Gaming Transfers, \$180 million in new revenue from the Sports Wagering Transfer, and an additional \$129 million from Other Transfers.

As previously noted, the significant growth in Other Transfers is primarily driven by May’s \$245 million transfer from the Capital Projects Fund (CPF) to the General Revenue Fund (GRF). This brings the total CPF-to-GRF transfers for FY 2025 to \$390 million through May—\$102 million more than the entire amount transferred in the previous fiscal year. While some increase was anticipated due to the backfilling of prior-year shortfalls, the current total exceeds expectations, providing a welcome boost to FY 2025 revenues.

Despite the revenue gains in May, “base” Federal Sources are still \$227 million behind last year’s pace. If accounting for the \$65 million in “one-time” ARPA revenues received earlier in the fiscal year, as well as the \$633 million in federal matching funds received in FY 2024, overall federal source revenue totals are \$795 million behind last year’s levels with one month remaining in the fiscal year.

# GENERAL FUNDS RECEIPTS: THROUGH MAY

FY 2024 vs. FY 2025

(\$ millions)

<b>Revenue Sources</b>	<b>FY 2024</b>	<b>FY 2025</b>	<b>\$ CHANGE</b>	<b>% CHANGE</b>
<b>State Taxes</b>				
Personal Income Tax	\$27,502	\$30,077	\$2,575	9.4%
Corporate Income Tax (regular)	5,523	5,015	(508)	-9.2%
Sales Taxes	10,727	10,762	35	0.3%
Public Utility Taxes (regular)	644	662	18	2.8%
Cigarette Tax	189	174	(15)	-7.9%
Liquor Gallonage Taxes	164	160	(4)	-2.4%
Estate Tax	581	567	(14)	-2.4%
Insurance Taxes and Fees	431	565	134	31.1%
Corporate Franchise Tax & Fees	191	187	(4)	-2.1%
Interest on State Funds & Investments	613	685	72	11.7%
Cook County IGT	244	244	0	0.0%
Other Sources	341	388	47	13.8%
<b>Total State Taxes</b>	<b>\$47,150</b>	<b>\$49,486</b>	<b>\$2,336</b>	<b>5.0%</b>
<b>Transfers In</b>				
Lottery	\$817	\$712	(\$105)	-12.9%
Gaming	141	162	21	14.9%
Sports Wagering	0	180	180	N/A
Cannabis	105	102	(3)	-2.9%
Refund Fund	555	253	(302)	-54.4%
Other	776	905	129	16.6%
<b>Total Transfers In</b>	<b>\$2,394</b>	<b>\$2,314</b>	<b>(\$80)</b>	<b>-3.3%</b>
<b>Total State Sources</b>	<b>\$49,544</b>	<b>\$51,800</b>	<b>\$2,256</b>	<b>4.6%</b>
<b>Federal Sources [base]</b>	<b>\$3,682</b>	<b>\$3,455</b>	<b>(\$227)</b>	<b>-6.2%</b>
<b>Total Federal &amp; State Sources</b>	<b>\$53,226</b>	<b>\$55,255</b>	<b>\$2,029</b>	<b>3.8%</b>
<b>Nongeneral Funds Distributions/Direct Receipts:</b>				
<b>Refund Fund</b>				
Personal Income Tax	(\$2,517)	(\$2,750)	(\$233)	9.3%
Corporate Income Tax	(774)	(703)	71	-9.2%
<b>Local Government Distributive Fund</b>				
Personal Income Tax	(1,617)	(1,768)	(151)	9.3%
Corporate Income Tax	(325)	(295)	30	-9.2%
<b>Sales Tax Distributions</b>				
Deposits into Road Fund	(526)	(644)	(118)	22.4%
Distribution to the PTF and DPTF	(605)	(442)	163	-26.9%
<b>General Funds Subtotal [Base]</b>	<b>\$46,862</b>	<b>\$48,653</b>	<b>\$1,791</b>	<b>3.8%</b>
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
<b>Total General Funds</b>	<b>\$47,743</b>	<b>\$48,718</b>	<b>\$975</b>	<b>2.0%</b>

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

2-Jun-25