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MONTHLY BRIEFING
For the Month Ended: JULY 2026

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CGFA
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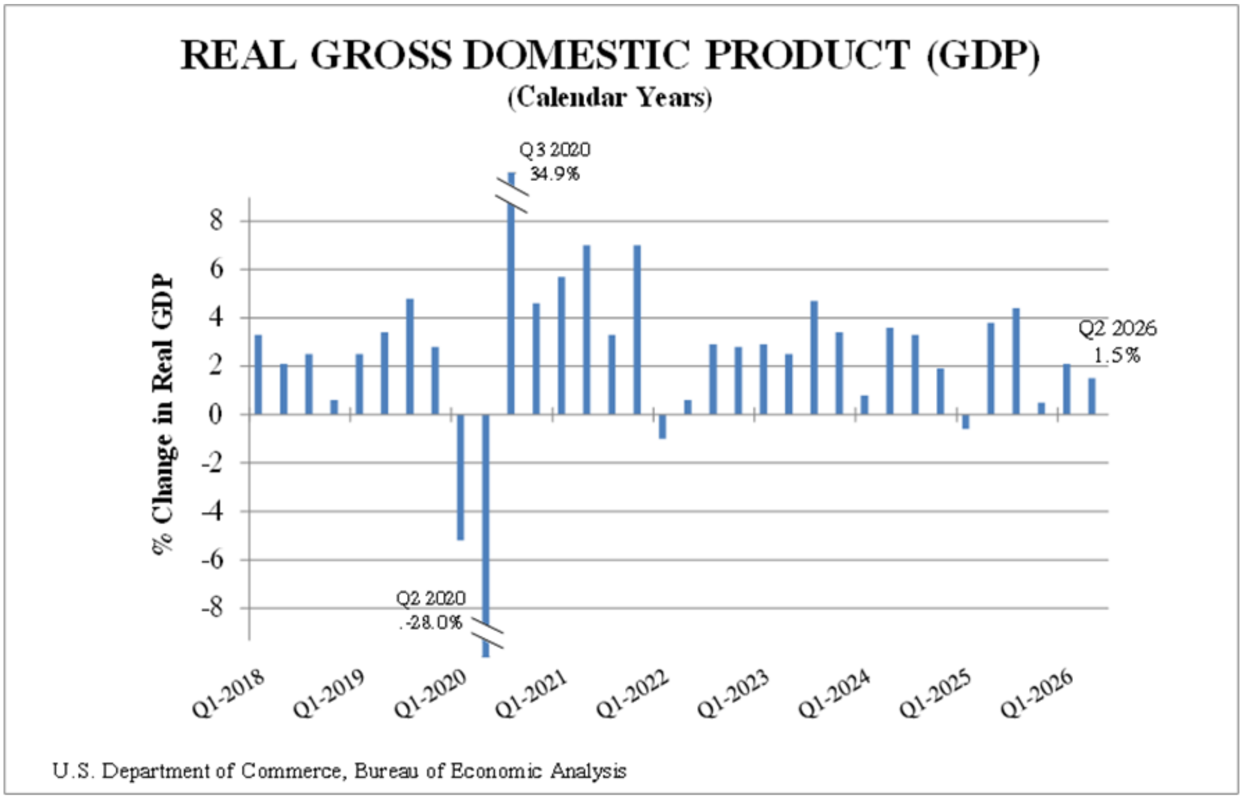
Despite Slower Overall Economic Growth, Underlying Demand Remains Solid

Benjamin L. Varner, Chief Economist

Recently released advance estimates from the U.S. Bureau of Economic Analysis (BEA) shows that growth in the U.S. economy slowed during the second quarter of 2026. The slowdown in the headline growth rate, however, does not fully reflect the strength of private-sector demand. Consumer spending rebounded after two quarters of lackluster growth, while business investment remained robust. These gains were partly offset by weaker net exports, a negative contribution from changes in private inventories, and lower government spending. This article reviews the latest GDP data and examines the major components of economic growth.

The U.S. economy grew at an annualized rate of 1.5% in the second quarter of 2026, down from 2.1% in the first quarter. Despite the slower overall pace, consumer spending, the largest component of the U.S. economy, rebounded after two quarters of lackluster growth and increased at an annualized rate of 3.2%. This was the second-strongest quarterly pace since the beginning of 2025.

Spending on goods grew at an annualized rate of 5.2%, with increases in both durable and nondurable goods. Durable goods spending rose 6.8%, while nondurable goods spending increased 4.4%. The strength in durable goods was powered by increased spending on automobiles and household equipment. Spending on

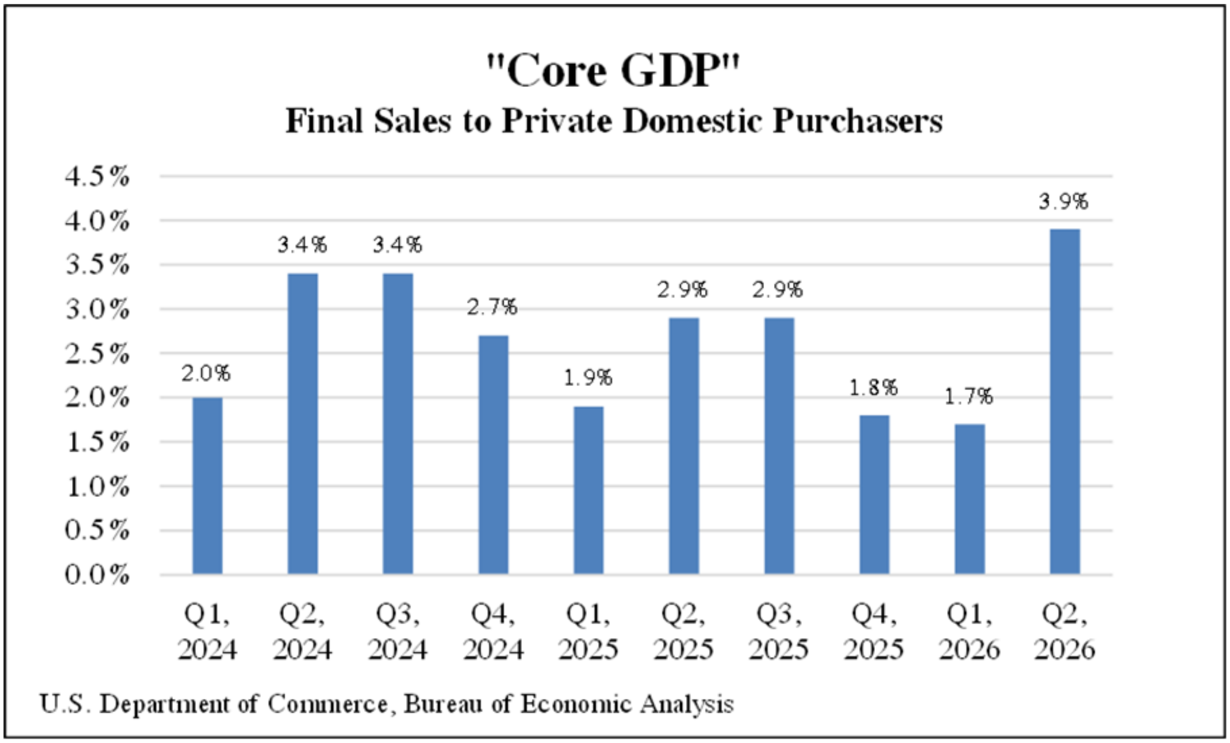


services increased at a more modest rate of 2.2%, which was still an improvement over the 0.5% growth recorded in the first quarter.

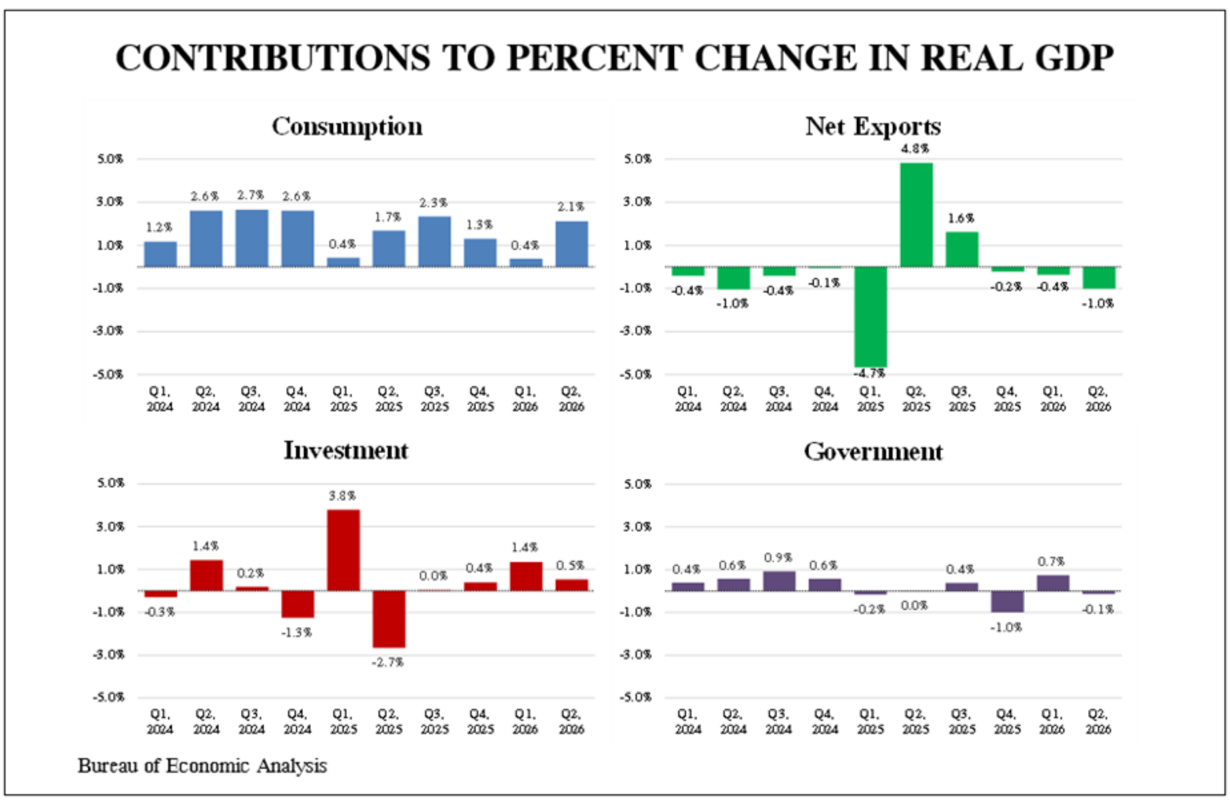
Business investment extended its strong pace from the first quarter after sluggish growth during the second half of 2025. Business investment grew 10.6% in the first quarter and remained strong at 8.4% in the second quarter. This compared with average growth of 2.8% during the latter half of 2025. The recent strength in business investment has been supported by spending on equipment and intellectual property, including the technology, software, and research associated with the continued buildout of data centers and artificial intelligence.

Residential investment also showed modest improvement during the quarter. Affordability has been a major issue in the housing industry in recent years, as high home prices, elevated interest rates, and slower income growth have weighed on the sector. Prior to the second quarter, residential investment had declined for five consecutive quarters. The sector returned to growth during the second quarter, increasing at an annualized rate of 1.5%.

The rebound in consumer spending, along with continued strength in fixed investment, points to solid underlying private-sector demand. This strength is reflected in final sales to private domestic purchasers, often referred to as “Core GDP.” The measure combines personal consumption expenditures and gross private fixed investment while excluding government spending, net exports, and changes in inventory investment, making it a useful gauge of underlying private-sector demand. Core GDP grew at an annualized rate of 3.9% in the second quarter, up from 1.7% in the first quarter. This was the strongest quarterly growth since the beginning of 2023.



Despite the strength in private domestic demand, several other components held down overall GDP growth. Strong business investment was partly offset by weaker inventory investment, leaving overall private investment with a contribution of only about one-half of a percentage point. Changes in private inventories alone reduced growth by almost three-quarters of a percentage point. The chart below highlights the contribution of the major GDP components.



As illustrated on the previous page, net exports held down economic growth even more. Since GDP measures production within the United States, exports are added while imports are subtracted. Imports are already included in other components, such as consumer spending and business investment, but are subtracted to avoid counting foreign production as part of U.S. GDP. Goods imports rose at an annual rate of almost 15% during the quarter, causing net exports to subtract approximately one percentage point from GDP growth. Many of the additional imports were capital goods, including telecommunications equipment, semiconductors, and industrial equipment, which could help support future U.S. economic growth.

Government spending and investment added nearly three-quarters of a percentage point to GDP growth in the first quarter but became a slight drag in the second quarter. Overall government spending and investment declined 0.8%. Federal spending fell 4.1%, led by a 12.9% drop in nondefense spending. BEA indicated that much of the decline in federal nondefense spending reflected sales of crude oil from the Strategic Petroleum Reserve. Although these sales lower government spending in the GDP calculations, they increase other components by an offsetting amount and therefore do not reduce overall GDP. Meanwhile, state and local government spending continued to grow, although the pace slowed from 1.6% in the first quarter to 1.1% in the second.

Overall, the second-quarter GDP report presented a mixed picture. Headline economic growth slowed from the first quarter as net exports and weaker inventory investment weighed on growth. However, the rebound in consumer spending and continued strength in business investment pushed Core GDP to its strongest pace in three years. These results indicate that underlying economic momentum remained solid despite the slower headline growth rate.

INDICATORS OF ILLINOIS ECONOMIC ACTIVITY

INDICATORS*	LATEST MONTH	PRIOR MONTH	A YEAR AGO
Unemployment Rate (Average) (June)	5.1%	5.1%	4.3%
Inflation in Chicago (12-month percent change) (June)	2.5%	3.7%	3.5%

	LATEST MONTH	CHANGE OVER PRIOR MONTH	CHANGE OVER A YEAR AGO
Civilian Labor Force (thousands) (June)	6,524.0	-0.3%	-0.9%
Employment (thousands) (June)	6,194.3	-0.2%	-1.6%
Nonfarm Payroll Employment (June)	6,164,400	1,500	9,200
New Car & Truck Registration (June)	39,636	4.6%	10.1%
Single Family Housing Permits (June)	993	8.2%	-17.5%
Total Exports ($ bil) (May)	6.91	-5.7%	2.8%
Chicago Purchasing Managers Index (July)	57.6	1.6%	22.3%

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

Revenue Assumptions for Enacted FY 2027 Budget
Eric Noggle, Revenue Manager

At the conclusion of the 2026 Spring Legislative Session, several significant bills were enacted that established the framework for the FY 2027 State budget. These include:

- P.A. 104-0464 (HB 0111 – FY 2027 Appropriations)
- P.A. 104-0466 (HB 2949 – BIMP)
- P.A. 104-0468 (SB 3019 – Revenue Omnibus)
- P.A. 104-0469 (SB 3255 – Bond Authorization)

Collectively, these public acts established an FY 2027 budget with base expenditures of $55.940 billion. To support this spending, the enacted budget assumes General Funds revenues totaling $55.946 billion. A summary of the FY 2027 General Funds Budget Plan, as provided by the Governor's Office of Management and Budget (GOMB), is shown below.

FY 2027 GENERAL FUNDS BUDGET PLAN Expenditures, Revenues/Resources, and Resulting Estimated Surplus {Amounts per GOMB} *$ in millions*	
Revenues/Resources	
Revenue Source	**FY 2027 Estimate [June'26]**
Personal Income Taxes (Net):	$29,341
Corporate Income Taxes (Net):	$4,546
Sales Tax (Net):	$10,890
All Other State Sources:	$4,401
Transfers In:	$2,792
Federal Sources:	$3,975
Total Base Revenues:	**$55,946**
Expenditures	
Purpose	**FY 2027 Amount**
Early Childhood:	$2,084
K-12 Education:	$10,806
Higher Education:	$2,636
Pensions:	$11,072
Human Services:	$11,319
Healthcare:	$8,533
Group Insurance:	$2,739
Government Services:	$2,565
Public Safety:	$2,929
Debt Service:	$1,850
Statutory Transfers Out:	$431
Lapsed Appropriations:	-$1,025
Total Base Expenditures:	**$55,940**
Fiscal Year 2027 Est. General Funds Surplus:	**$6**

Source: https://budget.illinois.gov/ Note: To be consistent with similar tables from previous editions, the GOMB's figures for Economic Development ($147M) and Environment and Culture ($128M) are included in "Government Services" in the above table, but does not include Chicago Teachers' Pension System expenditures ($368M), which the Commission includes in the "Pensions" line.

The FY 2027 assumed revenue total of $55.946 billion incorporates the impacts of Public Acts 104-0466 and 104-0468, which GOMB projects will generate approximately $789 million in new General Funds revenues. These measures include a new Social Media Fee, a new Digital Asset Tax, changes to several revenue distributions, and modifications to the Net Operating Loss (NOL) deduction limitations. While the total revenue impact could ultimately be higher, GOMB did not include estimates for certain provisions that are expected to face legal challenges, such as the Targeted Advertising Services Tax (digital ad tax) and the Prediction Markets Tax.

The following table details GOMB's estimates of how each enacted change affects the State's primary revenue sources. As shown, the combined $789 million in enacted revenue adjustments increases projected FY 2027 General Funds revenues to $55.946 billion. Without these changes, revenues would have totaled approximately $55.157 billion.

Assumed Revenues for FY 2027 Enacted Budget {Per GOMB} before and when including Enacted Revenue Adjustments

($ in millions)

	Before Enacted Revenue Adjustments		***Including Enacted Revenue Adjustments***
Revenue Sources	**FY 2027 Base Revenues**	**Assumed Value of Enacted Adjustments**	**FY 2027 Assumed Revenues**
Personal Income Taxes [Net]	**$29,341**	**$0**	**$29,341**
Corporate Income Taxes [Net] [1]	**$4,246**	**$300**	**$4,546**
Sales Tax [Net] [2]	**$10,671**	**$219**	**$10,890**
All Other State Sources [3]	**$4,341**	**$60**	**$4,401**
Transfers In [4]	**$2,582**	**$210**	**$2,792**
Federal Sources	**$3,975**	**$0**	**$3,975**
Total General Funds Revenues	**$55,157**	**$789**	**$55,946**

Enacted Revenue Adjustments (via P.A. 104-0466 & 0468) and their estimated fiscal impact in FY 2027 include:

[1] This includes an estimated net impact of $300M in additional corporate income tax receipts in FY27 from a change to limits of what can be deducted in a tax year under the Net Operating Loss (NOL) deduction;

[2] Impact includes $79M from a redirect of sales tax revenue generated from candy, grooming and hygiene products, and soft drinks to the GRF instead of the Capital Projects Fund; $150M from the redirect of motor fuel related sales tax revenue into the GRF instead of certain transportation funds; and -$10M impact from a new back to school sales tax holiday;

[3] Assumed impact of $60M from the new digital asset (crypto) tax;

[4] Assumes transfers into the General Funds of $200M from the new Social Media Fee; $5M from the new Fantasy Sports Tax; and $5M from the Facilities Management Revenue Fund.

Budget Source: https://budget.illinois.gov/ Note: Some totals may not equal, due to rounding.

General Funds Revenues FY 2026 Actuals vs. FY 2027 Enacted Budget Revenue Assumptions* ($ millions)				
Revenue Sources	**FY 2026 Actuals**	**FY 2027 Revenue Assumptions***	**$ Change**	**% Change**
Personal Income Taxes [Net]	**$29,365**	**$29,341**	**($24)**	**-0.1%**
Corporate Income Taxes [Net]	**$4,542**	**$4,547**	**$5**	**0.1%**
Sales Tax [Net]	**$10,835**	**$10,890**	**$55**	**0.5%**
All Other State Sources	**$4,576**	**$4,401**	**($175)**	**-3.8%**
Transfers In	**$3,121**	**$2,792**	**($329)**	**-10.5%**
Federal Sources [Base]	**$3,858**	**$3,975**	**$117**	**3.0%**
General Funds Subtotal [Base]	**$56,297**	**$55,946**	**($351)**	**-0.6%**
Non-Base Revenues	**$3**	**$0**	**($3)**	**-100.0%**
Total General Funds Revenues	**$56,300**	**$55,946**	**($354)**	**-0.6%**

*Source: GOMB: https://budget.illinois.gov/ Note: Some totals may not equal, due to rounding.

Despite these anticipated revenue enhancements, the FY 2027 projection of $55.946 billion represents a decline of 0.6% from the final FY 2026 revenue total of $56.300 billion. This decrease of $354 million is illustrated in the table above, along with a broad categorical breakdown of the differences between the two fiscal years. Several factors account for the lack of revenue growth projected in FY 2027.

The first is that the State’s largest revenue sources are expected to remain relatively flat. For example, the Personal Income Tax, the State’s largest revenue source, is projected to experience a slight net decline of $24 million in FY 2027. This outlook is primarily attributable to the Department of Revenue's annual reconciliation adjustment for business related income taxes. The FY 2027 reconciliation is expected to result in a negative adjustment of $135 million. By comparison, FY 2026 benefited from a positive adjustment of $806 million, creating a year-over-year swing of approximately $941 million. While underlying Personal Income Tax receipts are still expected to experience modest growth due to continued wage gains, nearly all of that growth is expected to be offset by the reconciliation adjustment.

Two other major revenue sources, the Corporate Income Tax and the Sales Tax, are also expected to post relatively flat results in FY 2027. A cautious outlook has been assumed for the Corporate Income Tax because revenue performance remains uncertain due to the unknown effects of the federal government's *One Big Beautiful Bill Act* on upcoming tax receipts, as well as the potential economic impacts of ongoing geopolitical events on business activity and taxable income. Similarly, the outlook for Sales Tax receipts remains uncertain due to recent volatility in motor fuel prices stemming from the conflict with Iran and the resulting effects on consumer prices. Limiting any potential Sales Tax gains is the fact that a larger share of motor fuel-related Sales Tax receipts will be distributed from the General Funds to certain transportation funds beginning in FY 2027.

A second major factor contributing to the projected decline in FY 2027 revenues is the anticipated reduction in Transfers In. The enacted budget assumes Transfers In totaling $2.792 billion, which is $329 million below the FY 2026 total of $3.121 billion. The primary reason for this decline is the expected reduction in transfers from the Income Tax Refund Fund, which are projected to decrease from $700 million in FY 2026 to approximately $50 million in FY 2027. Although increases from several other transfer sources are expected to partially offset this decline, overall transfer revenues are still projected to fall significantly.

Also contributing to the projected decline is a notable decrease in revenues from All Other State Sources. As discussed in CGFA's *June 2026 Monthly Briefing*, FY 2026 revenues exceeded the enacted budget estimate by approximately $1.0 billion. A significant portion of this increase resulted from unexpectedly strong Estate Tax performance, with receipts increasing by $268 million. Strong financial markets in recent years, particularly their effect on higher income taxpayers, likely contributed to the 44.4% increase in Estate Tax receipts during FY 2026. The FY 2027 forecast assumes these extraordinary economic influences will moderate, resulting in softer collections from several economically sensitive revenue sources, particularly the Estate Tax and Interest Income. In addition, the declining trend in revenue sources such as the Cigarette Tax and Public Utility Taxes are expected to continue, further contributing to the projected $175 million decrease in All Other State Sources.

There also continues to be concern that changes in federal law, particularly those affecting Medicaid related federal matching funds, could negatively affect Federal Sources in future fiscal years. At this time, however, significant impacts are not expected during FY 2027. Consequently, Federal Sources deposited into the General Funds are projected to increase from $3.858 billion in FY 2026 to approximately $3.975 billion in FY 2027.

The following table provides a more detailed breakdown of the FY 2027 General Funds revenue assumptions and compares them with the final FY 2026 revenue totals. As noted previously, the FY 2027 figures incorporate the estimated $789 million in enacted revenue changes resulting from Public Acts 104-0466 and 104-0468 that are expected to affect General Funds revenues during FY 2027.

General Funds Revenues
*FY 2026 Actuals vs. FY 2027 Enacted Budget Revenue Assumptions**
($ millions)

Revenue Sources	FY 2026 Actuals	FY 2027 Revenue Assumptions*	$ Change	% Change
State Taxes				
Personal Income Tax	$34,556	$34,530	($26)	-0.1%
Corporate Income Tax (regular)	$5,654	$5,675	$21	0.4%
Sales Taxes	$12,327	$12,588	$261	2.1%
Public Utility (regular)	$720	$704	($16)	-2.2%
Cigarette Tax	$178	$166	($12)	-6.7%
Liquor Gallonage Taxes	$168	$167	($1)	-0.6%
Estate Tax	$871	$685	($186)	-21.4%
Insurance Taxes & Fees	$621	$675	$54	8.7%
Corporate Franchise Tax & Fees	$209	$182	($27)	-12.9%
Interest on State Funds & Investments	$730	$675	($55)	-7.5%
Cook County Intergovernmental Transfer	$244	$244	$0	0.0%
Other Sources	$835	$903	$68	8.1%
Total State Taxes	**$57,113**	**$57,194**	**$81**	**-32.1%**
Transfers In				
Lottery	$776	$827	$51	6.6%
Gaming	$262	$255	($7)	-2.7%
Sports Wagering	$386	$400	$14	3.6%
Cannabis	$110	$108	($2)	-1.8%
Refund Fund	$700	$50	($650)	-92.9%
Other	$887	$1,152	$265	29.9%
Total Transfers In	**$3,121**	**$2,792**	**($329)**	**-10.5%**
Total State Sources	**$60,234**	**$59,986**	**($248)**	**-0.4%**
Federal Sources [Base]	**$3,858**	**$3,975**	**$117**	**3.0%**
Total Federal & State Sources	**$64,092**	**$63,961**	**($131)**	**-0.2%**
Nongeneral Funds Distribution:				
Refund Fund				
Personal Income Tax [9.15% '26 & '27]	($3,160)	($3,159)	$1	0.0%
Corporate Income Tax [14.0% '26 & '27]	($778)	($794)	($16)	2.1%
Local Government Distributive Fund				
Personal Income Tax	($2,032)	($2,030)	$2	-0.1%
Corporate Income Tax	($333)	($334)	($1)	0.3%
Sales Tax Distributions				
Sales Tax Deposits into Road Fund	($656)	$0	$656	-100.0%
Sales Tax Distribution to the PTF and DPTF	($836)	($1,698)	($862)	103.1%
General Funds Subtotal [Base]	**$56,297**	**$55,946**	**($351)**	**-0.6%**
Non-Base Revenues	$3	$0	($3)	-100.0%
Total Revenues General Funds	**$56,300**	**$55,946**	**($354)**	**-0.6%**

*Source: GOMB: https://budget.illinois.gov/ Note: Some totals may not equal, due to rounding.

FY 2027 Revenues Off to Good Start Due to Strong Month from Corporate Income Tax and Sales Tax Receipts

Eric Noggle, Revenue Manager

Revenues deposited into the State's General Funds began FY 2027 on a positive note, with receipts increasing by $188 million compared to last July. The 5.0% growth was driven primarily by sizeable gains in Corporate Income Tax and Sales Tax receipts, which more than offset notable declines among several other State revenue sources. July had the same number of receipting days as the prior year.

The largest revenue increase from a particular source this month came from the State's Sales Tax, with gross receipts rising $132 million, or 12.9%. While the reasons behind this surge will be analyzed further as additional data becomes available, higher consumer prices for motor fuel and other goods, particularly relative to a year ago, likely contributed to this month's growth. On a net basis, after subtracting distributions to the Public Transportation Fund (PTF) and the Downstate Public Transportation Fund (DPTF), Sales Tax receipts increased $130 million, or 13.8%. As a side note, P.A. 104-0457 redirected the State's sales tax receipts from motor fuel and gasohol away from the Road Fund beginning July 1, 2026. Beginning in FY 2027, these revenues are distributed 85% to the PTF and 15% to the DPTF. However, P.A. 104-0468 provides that, during FY 2027 only, $150 million of these revenues will instead be deposited into the General Revenue Fund (GRF), while $20 million will be deposited into the Road Fund by the end of the fiscal year.

Also contributing to the strong month was a $131 million increase in Corporate Income Tax receipts. Gross Corporate Income Tax receipts totaled $332 million in July, an increase of 65.2% over last July. Similar to the Sales Tax, the factors behind this increase will be examined more closely in the coming months. However, preliminary data indicates that estimated tax payments were higher than a year ago. This may reflect stronger business activity, but it may also be attributable to the comparatively weak estimated tax receipts recorded at this time last year.

Personal Income Tax receipts, on the other hand, were essentially flat in July. As discussed in the previous section and illustrated in the preceding table, Personal Income Tax revenues are expected to remain relatively flat in FY 2027 due to certain reconciliation adjustments that will occur later in the fiscal year (September, December, March, April, and June). However, July's lack of growth is likely attributable to timing, as June receipts increased 7.9% following a surge in collections at the end of that month. When June and July are viewed together, receipts increased by approximately 4%, which is more consistent with the rate of growth experienced during FY 2026.

It should be noted that the portions of Personal and Corporate Income Tax receipts distributed from the General Funds to the Income Tax Refund Fund (ITRF) and the Local Government Distributive Fund (LGDF) were established in the FY 2027 Budget Implementation Act (P.A. 104-0466) at the same percentages used in FY 2026, as summarized below.

- 9.15% of Personal Income Tax receipts to ITRF; 6.47% of Net of Refunds to LGDF
- 14.0% of Corporate Income Tax receipts to ITRF; 6.85% of Net of Refunds to LGDF

Using these percentages, Personal Income Tax net receipts increased $1 million, or 0.1%, in July, while Corporate Income Tax net receipts increased $105 million, or 65.2%. The Income Tax and Sales Tax diversions out of the State's General Funds are shown at the bottom of CGFA's detailed revenue tables.

Within the category of All Other State Sources, receipts declined sharply, falling a combined $104 million, or 25.6%. The primary factor was a $79 million decrease in Interest on State Funds & Investments. While a portion of this decline may be attributable to slightly lower interest rates, much of it reflects the absence of proceeds from Corporate Bonds that were receipted last July (approximately $49 million) but have not yet been received in FY 2027. Once these proceeds are obtained, they should help offset a significant portion of this month's decline.

Also contributing to the decrease was a $25 million decline in Estate Tax receipts, a $7 million reduction in Other Sources, and smaller declines in Insurance Taxes and Corporate Franchise Taxes. These decreases were partially offset by a $6 million increase in Public Utility Taxes, a $4 million rise in Cigarette Tax receipts, and a $1 million uptick in Liquor Taxes.

Transfers In were mostly flat in July with combined growth of only $1 million. Increases in transfers from Sports Wagering (up $10 million), Lottery (up $6 million), Gaming (up $6 million), and Cannabis (up $1 million) were effectively offset by a $22 million decline in Other Transfers.

Receipts deposited into the State's General Funds from Federal Sources totaled $360 million in July, $55 million, or 18.0%, above the $305 million received last July. This total includes two federal transfers to the General Revenue Fund: $35 million from the State Coronavirus Urgent Remediation Emergency Fund and $43 million from the Federal Title III Social Security and Employment Services Fund. Although these transfers are largely one-time in nature, CGFA has included them in the Federal Sources total, consistent with the Comptroller's reporting methodology, rather than displaying them below the line.

Summary of Receipts
JULY
FY 2026 vs. FY 2027
($ millions)

Revenue Sources	**July FY 2026**	**July FY 2027**	**$ CHANGE**	**% CHANGE**
Net Personal Income Tax	$1,763	$1,764	$1	0.1%
Net Corporate Income Tax	$161	$266	$105	65.2%
Net Sales Tax	$940	$1,070	$130	13.8%
All Other State Sources	$407	$303	($104)	-25.6%
Transfers In	$182	$183	$1	0.5%
Federal Sources [base]	$305	$360	$55	18.0%
Base General Funds	$3,758	$3,946	$188	5.0%
Non-Base Gen Funds Revenues	$0	$0	$0	N/A
Total General Funds	$3,758	$3,946	$188	5.0%

CGFA SOURCE: Office of the Comptroller: Some totals may not equal, due to rounding 5-Aug-26

JULY
FY 2026 vs. FY 2027
($ millions)

Revenue Sources	**July FY 2026**	**July FY 2027**	**$ CHANGE**	**% CHANGE**
State Taxes				
Personal Income Tax	$2,075	$2,076	$1	0.0%
Corporate Income Tax (regular)	201	332	131	65.2%
Sales Taxes	1,022	1,154	132	12.9%
Public Utility Taxes (regular)	49	55	6	12.2%
Cigarette Tax	14	18	4	28.6%
Liquor Gallonage Taxes	16	17	1	6.3%
Estate Tax	79	54	(25)	-31.6%
Insurance Taxes and Fees	93	92	(1)	-1.1%
Corporate Franchise Tax & Fees	23	20	(3)	-13.0%
Interest on State Funds & Investments	105	26	(79)	-75.2%
Cook County IGT	0	0	0	N/A
Other Sources	28	21	(7)	-25.0%
Total State Taxes	$3,705	$3,865	$160	4.3%
Transfers In				
Lottery	$50	$56	$6	12.0%
Gaming	18	24	6	33.3%
Sports Wagering	26	36	10	38.5%
Cannabis	9	10	1	11.1%
Refund Fund	0	0	0	N/A
Other	79	57	(22)	-27.8%
Total Transfers In	$182	$183	$1	0.5%
Total State Sources	$3,887	$4,048	$161	4.1%
Federal Sources [base]	$305	$360	$55	18.0%
Total Federal & State Sources	$4,192	$4,408	$216	5.2%
Nongeneral Funds Distributions/Direct Receipts:				
Refund Fund				
Personal Income Tax	($190)	($190)	$0	0.0%
Corporate Income Tax	($28)	($47)	(19)	67.9%
Local Government Distributive Fund				
Personal Income Tax	(122)	(122)	0	0.0%
Corporate Income Tax	(12)	(20)	(8)	66.7%
Sales Tax Distributions				
Deposits into Road Fund	(52)	0	52	-100.0%
Distribution to the PTF and DPTF	(30)	(84)	(54)	180.0%
General Funds Subtotal [Base]	**$3,758**	**$3,946**	**$188**	**5.0%**
Transfers to Repay Payroll Borrowing	$0	$0	$0	N/A
Total General Funds	**$3,758**	**$3,946**	**$188**	**5.0%**

CGFA SOURCE: Office of the Comptroller: Some totals may not equal, due to rounding 5-Aug-26