



Commission on Government Forecasting and Accountability

802 Stratton Ofc. Bldg., Springfield, IL 62706

MONTHLY BRIEFING FOR THE MONTH ENDED: August 2022

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Economy: FY 2022 Employment Data

Benjamin L. Varner, Chief Economist

In August, the Bureau of Labor Statistics released final employment and wage data for the State through June 2022 allowing the Commission to analyze the changes in this data over the last fiscal year. This data is collected as part of the Current Employment Statistics (CES) program. The CES program collects establishment survey data that produces detailed industry estimates of employment, hours, and earnings of workers on nonfarm payrolls. While strong gains were seen in employment in FY 2022, total jobs remain below where the State was prior to the COVID-19 pandemic. Wage growth, on the other hand, began to accelerate in FY 2019 and continued through FY 2022. However, for most sectors, these wage gains were offset by inflation.

The table below highlights the changes in average employment levels by industry over the last decade. Total nonfarm payroll in the State of Illinois averaged 5,935,700 employees on a non-seasonally adjusted basis in FY 2022. This was almost 236,000 more jobs than the FY 2021 average of 5,700,000. This equaled growth of over 4% in payroll. While growth was good in FY 2022, payrolls have not returned to the levels seen prior to the COVID-19 pandemic due to two fiscal years of decline in FY 2020 and FY 2021. In FY 2019, the average was at 6,116,100. This was over 180,000 jobs higher than the latest annual figure. While the fiscal year average was 180,000 below FY 2019's level, due to continued employment growth in the second half of

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FY 2022, this gap has closed to around 80,000 when monthly data is compared to FY 2019.

The largest employment sector in Illinois is the Trade, Transportation, and Utilities industry. In FY 2022, an average of over 1.2 million were estimated to be employed in this sector. It added over 31,000 jobs during the fiscal year but remains just under where the sector was in FY 2019. The largest increase in jobs was seen in the Leisure and

Hospitality sector which was hit especially hard during the pandemic. In FY 2022, the Leisure and Hospitality sector grew over 20% from 456,000 to 549,000. While this was significant growth, the sector remains over 11% below where it was in FY 2019 when it had over 620,000 employees. All sectors were below their FY 2019 average in FY 2022, though the Financial Activities sector was basically at the same level.

Average Employment Levels by Subsector in Illinois										
Non-Seasonally Adjusted Averages: FY 2015 to FY 2022 (in thousands)										
Subsector	Annual Average								FY21 to FY22	
	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	Change	% Change
Mining and Logging	9.9	8.6	7.9	7.7	8.2	7.7	6.5	6.6	0.1	1.3%
Construction	208.7	217.6	219.1	223.4	227.1	223.0	218.4	224.1	5.7	2.6%
Manufacturing	582.2	579.1	572.5	582.5	589.3	571.2	551.6	562.1	10.4	1.9%
Trade, Transportation, and Utilities	1,188.3	1,204.9	1,210.5	1,212.7	1,207.8	1,177.5	1,172.0	1,203.3	31.4	2.7%
Information	99.9	98.9	99.2	95.1	95.0	92.2	86.4	90.9	4.5	5.2%
Financial Activities	379.9	384.2	390.4	398.9	407.7	410.6	406.1	407.5	1.4	0.3%
Professional and Business Services	915.3	927.8	935.6	945.1	949.0	924.3	900.7	948.1	47.4	5.3%
Education and Health Services	891.9	908.8	920.1	928.3	934.7	923.6	896.6	909.8	13.1	1.5%
Leisure and Hospitality	566.6	589.9	604.6	614.1	620.6	553.9	455.7	549.3	93.6	20.5%
Other Services	252.2	251.7	251.9	253.5	255.1	245.4	234.4	243.6	9.2	3.9%
Government	826.9	823.6	820.0	818.9	821.6	809.1	771.5	790.4	18.9	2.4%
Annual Average Totals	5,921.7	5,995.2	6,031.9	6,080.3	6,116.1	5,938.4	5,700.0	5,935.7	235.7	4.1%
Illinois' Annual % Change	1.4%	1.2%	0.6%	0.8%	0.6%	-2.9%	-4.0%	4.1%		

Source: Bureau of Labor Statistics, CQFA

While employment in Illinois has fluctuated in recent years, wage growth has been consistently positive. From FY 2015 to FY 2018, average weekly earnings grew by approximately 1.5% per year. Since FY 2019, average weekly earnings have increased by at least 4% annually and jumped 5.8% in FY 2021. In FY 2022, the average weekly earnings were \$1,103, which was 4.1% higher than FY 2021's level of \$1,059.

The highest weekly earnings are seen in the Financial Activities sector at \$1,621. Despite this high level of earnings, Financial Activities was one of the slowest growing sectors. In FY 2022, wages in the sector were only up 0.5%, which was the second slowest growth of all the sectors. The only sector that grew less was the Information sector which was actually down 4.6% in FY 2022 at \$1,447. Similar to employment growth, the largest growth in wages was seen in the Leisure and Hospitality sector which jumped over 11% from \$445 per week to \$496 per week. In tight labor markets, as seen over the last year, it is to be expected that a higher level of wage growth would be seen as employees gain bargaining

power, especially in jobs at the bottom of the pay scale where employee churn has been very high. With that being said, employees in some higher paying professions also saw significant increases in pay. Construction (8.2%), Education and Health Services (7.5%), and Professional and Business Services (6.5%) all saw healthy increases in compensation.

While increases in weekly earnings has been a welcome sight to many employees in recent years, this growth has been hindered by inflation, especially in FY 2022. Average employee wage increases more than made up for inflation in FY 2019 and FY 2020. In FY 2021, inflation and wage increases were in-line with each other. However, in FY 2022, inflation exceeded wage gains in most sectors. Depending upon the method of measurement, inflation grew between approximately 5% and 9% in FY 2022. Using the headline Consumer Price Index (CPI) for the U.S. to adjust for inflation, the FY 2021 Illinois average of \$1,059 would have needed to grow just over 9% to \$1,155 to keep up with inflation. However, average weekly wages for the

State only grew 4.1% to \$1,103. The only industry to keep up with inflation by this measure was the Leisure and Hospitality sector. This likely indicates,

that in real terms, most employees in Illinois did not gain purchasing power in FY 2022 even with high than normal wage increases.

Average Weekly Earnings by Subsector in Illinois										
FY 2015 to FY 2022										
Subsector	Annual Average								FY21 to FY22	
	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	\$ Change	% Change
Mining*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Construction	\$1,349	\$1,383	\$1,383	\$1,386	\$1,471	\$1,467	\$1,456	\$1,576	\$120	8.2%
Manufacturing	\$1,026	\$1,044	\$1,033	\$1,064	\$1,103	\$1,135	\$1,179	\$1,201	\$22	1.8%
Trade, Transportation, and Utilities	\$809	\$811	\$811	\$840	\$873	\$883	\$931	\$985	\$53	5.7%
Information	\$1,151	\$1,140	\$1,149	\$1,265	\$1,392	\$1,482	\$1,517	\$1,447	(\$69)	-4.6%
Financial Activities	\$1,281	\$1,327	\$1,366	\$1,366	\$1,413	\$1,473	\$1,614	\$1,621	\$8	0.5%
Professional and Business Services	\$1,036	\$1,061	\$1,081	\$1,105	\$1,155	\$1,211	\$1,268	\$1,350	\$82	6.5%
Education and Health Services	\$802	\$813	\$802	\$805	\$820	\$839	\$871	\$937	\$66	7.5%
Leisure and Hospitality	\$362	\$372	\$383	\$396	\$416	\$432	\$445	\$496	\$51	11.5%
Other Services	\$808	\$852	\$857	\$845	\$884	\$976	\$1,025	\$1,052	\$27	2.7%
Government*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Illinois' Annual Average Weekly Earnings*	\$888	\$903	\$907	\$925	\$963	\$1,001	\$1,059	\$1,103	\$ 44	4.1%
% Change in Avg. Weekly Earnings	2.0%	1.7%	0.4%	2.0%	4.1%	4.0%	5.8%	4.1%		

* Because the Mining and Government subsectors' weekly earnings are not available from the Bureau of Labor Statistics, "Statewide Average Weekly Earnings" is calculated by using the weekly earnings of the other nine subsectors. The statewide value was calculated by multiplying each subsector's average jobs by its average earnings and dividing the sum of these figures by the total number of jobs from these nine subsectors.

Source: Bureau of Labor Statistics, CGFA

INDICATORS OF ILLINOIS ECONOMIC ACTIVITY			
<u>INDICATORS*</u>	<u>LATEST MONTH</u>	<u>PRIOR MONTH</u>	<u>A YEAR AGO</u>
Unemployment Rate (Average) (July)	4.4%	4.5%	6.2%
Inflation in Chicago (12-month percent change) (July)	8.8%	9.4%	4.9%
	<u>LATEST MONTH</u>	<u>CHANGE OVER PRIOR MONTH</u>	<u>CHANGE OVER A YEAR AGO</u>
Civilian Labor Force (thousands) (July)	6,459.8	0.0%	2.2%
Employment (thousands) (July)	6,172.6	0.0%	4.1%
Nonfarm Payroll Employment (July)	6,060,300	28,400	236,600
New Car & Truck Registration (July)	29,880	-6.3%	-37.8%
Single Family Housing Permits (July)	760	-25.0%	-16.8%
Total Exports (\$ mil) (June)	7,157.9	4.2%	31.2%
Chicago Purchasing Managers Index (Aug.)	52.2	0.2%	-21.9%

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

Illinois' "Rainy Day Fund"

By Lynnae Kapp, Senior Bond and Revenue Analyst

Illinois' "Rainy Day Fund" is called the Budget Stabilization Fund (BSF). The Fund was established in May 2000, under Public Act 91-0703. Initially the Fund was set up to help with cash flow issues, for which it has been used, and was later designated to help the State with budget deficits. After seeing the BSF's balance remain stagnant for many years, recent activity has helped elevate this balance to over \$1 billion, with additional funding expected. The following paragraphs discuss the history of this Fund and the details of how this Fund is statutorily designated to operate.

History of the Fund. Initial transfers into the Fund included \$702,062 from the Homeowner Tax Relief Fund over FY 2001 – FY 2002, and \$225 million from the Tobacco Settlement Recovery Fund in FY 2002 under Public Acts 91-0704 and 92-0011. The Treasurer is allowed to invest the funds and deposit the proceeds back into the Fund.

Public Act 92-0011 also allowed for the transfer of funds from the Budget Stabilization Fund to the General Revenue Fund (GRF) "in order to meet deficits resulting from timing variations between disbursements and the receipt of funds within a fiscal year". These funds were to be transferred back by June 30 of the fiscal year borrowed. These cash flow transfers out and back occurred from FY 2002 through FY 2016. Another \$50 million was transferred from GRF in FY 2004, as part of the Budget Implementation Act. The BSF totaled \$276 million from FY 2005 through FY 2016, and amounts were transferred back and forth from the Budget Stabilization Fund to the General Revenue Fund, as needed by the GRF. In some years, FY 2009 - FY 2011, the transfers back and forth occurred more than once, and an exception was made for FY 2011 allowing the GRF to transfer the funds back until July 15, 2011. In FY 2016, only \$125 million was transferred out and back into the Fund.

In FY 2017, during the State Budget impasse, the amount of \$273.4 million was appropriated to multiple agencies and expended for operations. This left the Budget Stabilization Fund with a balance of only \$3.7 million. There were transfers out to GRF and back into the Fund of this balance in FY 2018 and FY 2019. The balance remained around this minimal level until March 2020, when the first transfers from the Cannabis Regulation Fund to the Budget Stabilization Fund began (Public Act 101-0027). The Cannabis Regulation Fund transfers 10%

of revenues to BSF after administrative costs and State expungement-related costs are paid. Revenues in FY 2020 were \$4 million, while transfers out to GRF were \$6.9 million and transfers back were \$3.5 billion. In FY 2021 Cannabis Regulation Fund transfers into the BSF were \$15.8 million. Transfers out in FY 2021 were \$17.7 million while transfers back in were \$3.5 million. The Statute was changed to allow for transfers out of the BSF of Cannabis Regulation Funds to GRF to pay outstanding vouchers in FY 2020 through FY 2022, and those amounts did not have to be paid back (PA 101-0010 and PA 102-0699).

Prior to FY 2022, Illinois' bill backlog dissuaded any revenues from being deposited into the BSF. However, the growth in revenues over the past year has caused Illinois' financial situation to improve significantly. As a result, as a part of the FY 2022 supplemental budget, the General Revenue Fund transferred \$720 million to shore up the Budget Stabilization Fund. With Cannabis Regulation Fund transfers equaling \$25.6 million, the end of year balance for FY 2022 was the highest ever for the BSF at \$751.7 million. There were no transfers out of the Fund. In the FY 2023 budget, another \$280 million is required to be transferred from GRF to the BSF. With an estimated \$34 million in Cannabis Regulation transfers for the fiscal year (CGFA estimate), the Budget Stabilization Fund could retain a balance of almost \$1.1 billion in FY 2023, with no expected transfers out.

Public Act 102-0699 also sets up a monthly transfer, starting in FY 2024, from GRF to the Budget Stabilization Fund of \$3.75 million (\$45 million annually). With GRF and Cannabis Regulation Fund transfers, the BSF will be receiving regular revenues. Before FY 2020, there were no recurring revenues and the funding mechanism that was set up in statute never reached the requirements to trigger money to go into the Fund. This mechanism is discussed in the next section.

Fund Guidelines: Illinois' statute set up budget limitations that would allow a triggering mechanism for transferring additional funds into the Budget Stabilization Fund up to 5% of the State's annual general funds revenues. The Act set limitations on the States' annual budgets, with the current guidelines as follows:

- If estimated General Funds revenues exceed the prior fiscal year's estimated General Funds revenues by more than 4%, then appropriations and transfers from the General Funds shall not be

greater than 99% of estimated General Funds for the fiscal year.

- If General Funds revenue estimates exceed prior fiscal year's estimates by more than 4% for two consecutive years, then appropriations and transfers from the General Funds shall not be greater than 98% of estimated General Funds for the fiscal year.
- Public Act 95-0707 excluded FY 2008 from these budget limitations.

The following terms for these calculations are defined in the Act as follows:

- "estimated general funds revenues include, for each budget year, all taxes, fees, and other revenues expected to be deposited into the State's general funds, including recurring transfers from other State funds into the general funds."
- "Year-over-year comparisons used to determine the percentage growth factor of estimated general funds revenues shall exclude the sum of the

Example: Prior Fiscal Year Estimate = \$45 billion
Current Fiscal Year (CFY) Estimate = \$50 billion
Year over year increase = 11%, triggering the funding mechanism (>4%)
Meaning State is only allowed to appropriate 99% of revenues
Remaining 1% of CFY estimated revenues = \$500 million to be split as follows:
Transfer from General Funds to Budget Stabilization Fund = \$250 million
Transfer from General Funds to Pension Stabilization Fund = \$250 million

There is ambiguity in the law as to which "estimate" will be used to calculate this trigger, and if the law would allow for updated actuals/estimates to be used.

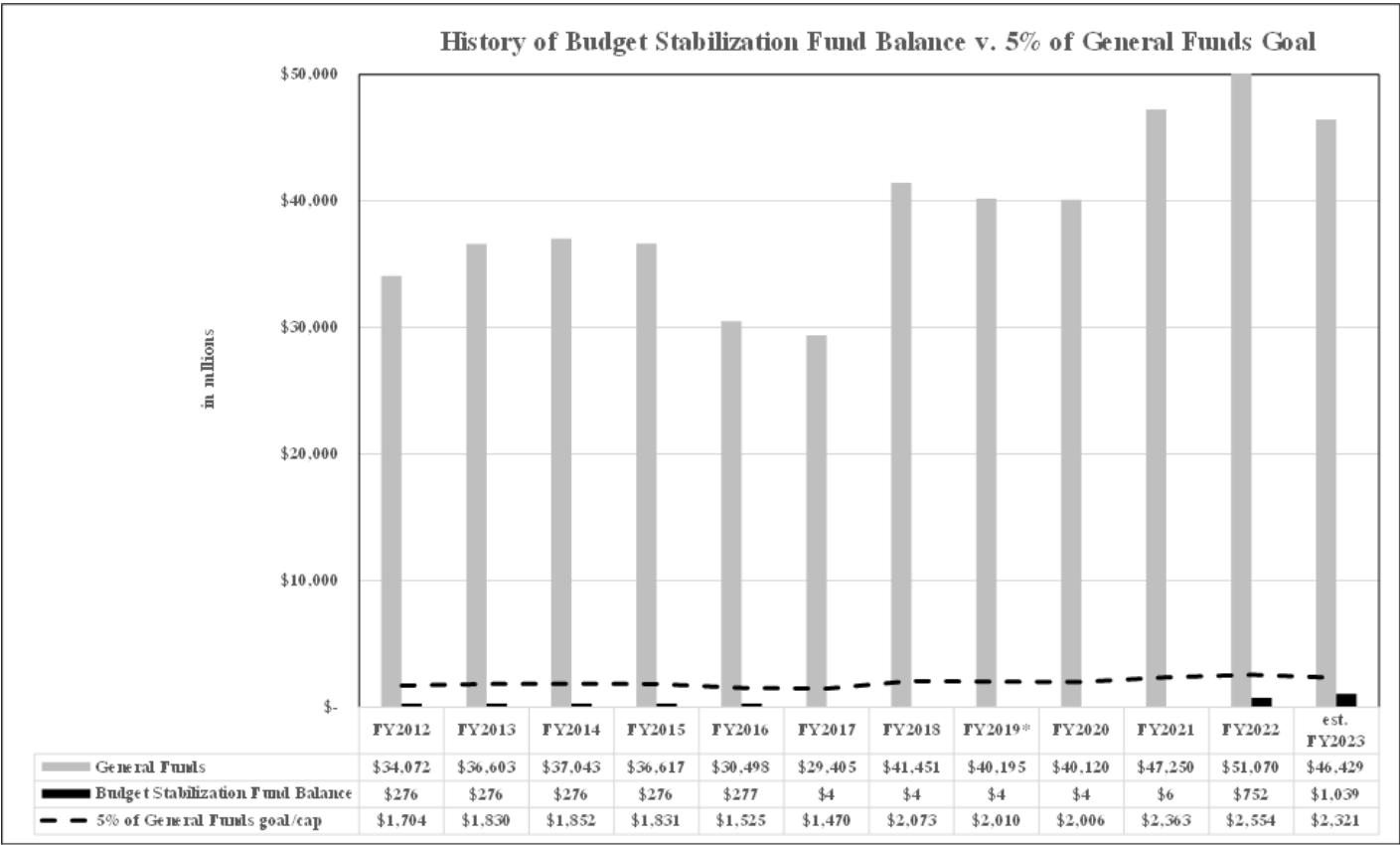
By August 31 of each fiscal year, the amount to be transferred must be reconciled with actual general funds revenues, and the percentages to be transferred based off of that amount. If there are outstanding liabilities under Section 25 of the State Finance Act from prior fiscal years, the Comptroller is required to transfer the total amount that would have been transferred under the Act over the 5% for those Section 25 liabilities.

following: (i) expected revenues resulting from new taxes or fees or from tax or fee increases during the first year of the change, (ii) expected revenues resulting from one-time receipts or non-recurring transfers in, (iii) expected proceeds resulting from borrowing, and (iv) increases in federal grants that must be completely appropriated based on the terms of the grants."

If the criteria are met for one year where estimated General Funds revenues exceed the previous year's estimate by over 4%, then the 1% of appropriations and transfers that are not to be spent are to be divided in half between the Budget Stabilization Fund and the Pension Stabilization Fund. If met for two consecutive years or more, the 2% of appropriations and transfers that are not to be spent are to be divided in half between the Budget Stabilization Fund and the Pension Stabilization Fund. The Act does not prohibit appropriations of additional revenues into the Budget Stabilization Fund.

Current Funding: According to NCSL, most states have a goal for their Rainy Day funds to have funding that equals between 5% - 15% of their general funds. Illinois' goal of 5% of the total of general funds revenues estimated for FY 2023 would be approximately \$2.322 billion (based on CGFA FY 2023 estimates). As of the end of August 2022, the Fund balance, per the Comptroller is \$1.038 billion.

The following chart shows FY 2012 through estimated FY 2023 General Funds revenues, Budget Stabilization Fund balances, and the 5% General Fund goal/cap for funds in the Budget Stabilization Fund.



The over \$1 billion in one-time transfers from GRF from FY 2022 - FY 2023, plus the annual recurring transfers from Cannabis revenues and from the GRF (beginning in FY 2024) will add needed funding to reach the 5% goal. There is no language about whether the 5% cap will stop these transfers, or whether the cap just refers to the funding mechanism that has not been triggered. The 5% cap and the funding mechanism are discussed in the Budget Stabilization Act (30 ILCS 122) and the transfers

from the Cannabis Regulation Fund and the GRF are in the State Finance Act (30 ILCS 105/6z-51).

Even with the ambiguities in the statutes about the components for triggering funds to be put into the BSF and the 5% limit, the fact that the funding of the Budget Stabilization Fund is again being discussed highlights the recent improvement in Illinois' fiscal condition.

REVENUE: AUGUST REVENUES INCREASE ON STRENGTH OF “BIG THREE” REVENUE SOURCES AND FEDERAL REIMBURSEMENTS

Eric Noggle, Revenue Manager

Base general funds revenues grew \$255 million in August due to continued solid performances from the “big three” revenue sources. In addition, another \$180 million in revenues from ARPA Reimbursement for Essential Government Services was receipted in the State’s general funds, raising the overall monthly gain to \$435 million. August had one more receipting day than the prior year.

For the month, personal income taxes were up \$135 million, or \$114 million on a net basis. Sales tax revenues added another \$103 million, or \$77 million net. In a relatively small month for receipts, corporate income tax revenues grew an impressive \$44 million, or \$35 million net of refunds and distributions to the Local Government Distributive Fund. The remaining State taxes increased a combined \$99 million, including growth from miscellaneous sources [up \$48 million]; interest income [up \$24 million]; inheritance taxes [up \$10 million]; insurance taxes [up \$8 million]; corporate franchise taxes [up \$5 million]; public utility taxes [up \$5 million]; and the cigarette tax [up \$1 million]. The only primary revenue source with a decline was the liquor tax, down a mere \$2 million compared to last August.

Offsetting part of the gains from the State taxes was an \$88 million decline in August transfers. While cannabis transfers were up \$4 million for the month, miscellaneous transfers fell \$53 million, in large part because of the timing of Capital Projects Fund transfers. Lottery and gaming fund transfers fell \$35 million and \$4 million, respectively.

Base federal sources increased \$18 million for the month. However, when including the \$180 million

in ARPA reimbursement money mentioned above, the federal source increase in August grows to \$198 million.

Year to Date

Through the first two months of the fiscal year, base receipts are up a relatively modest \$65 million. While economic sources have performed quite well so far this fiscal year [up \$468 million net], a \$403 million decline in base federal sources has nearly offset these other gains. However, when the combined \$764 million in one-time ARPA Reimbursement for Essential Government Services funds received in July and August are included, federal sources are instead up \$361 million. Therefore, thru August, total general funds are a combined \$829 million above last year’s pace. As mentioned in last month’s briefing, these ARPA reimbursements were originally anticipated to be receipted in FY 2022 and were not assumed in the adopted FY 2023 budget. Therefore, the inclusion of these revenues in FY 2023 will significantly bolster general funds totals throughout the fiscal year.

After an amazing FY 2022, the economic sources continue to perform well into FY 2023. Net personal income tax revenues are up \$172 million for the first two months of the fiscal year. Net sales taxes are \$108 million higher than last year at this time. Corporate income tax revenues have risen \$74 million net. All other state sources are a combined \$135 million above last year’s pace. The only category of revenues with declines are “transfers in” with a year-to-date decline of \$21 million.

AUGUST

FY 2023 vs. FY 2022

(\$ millions)

Revenue Sources	August FY 2023	August FY 2022	\$ CHANGE	% CHANGE
State Taxes				
Personal Income Tax	\$1,896	\$1,761	\$135	7.7%
Corporate Income Tax (regular)	117	73	44	60.3%
Sales Taxes	982	879	103	11.7%
Public Utility Taxes (regular)	69	64	5	7.8%
Cigarette Tax	23	22	1	4.5%
Liquor Gallonage Taxes	14	16	(2)	-12.5%
Inheritance Tax	44	34	10	29.4%
Insurance Taxes and Fees	41	33	8	24.2%
Corporate Franchise Tax & Fees	25	20	5	25.0%
Interest on State Funds & Investments	25	1	24	2400.0%
Cook County IGT	0	0	0	N/A
Other Sources	72	24	48	200.0%
Total State Taxes	\$3,308	\$2,927	\$381	13.0%
Transfers In				
Lottery	\$50	\$85	(\$35)	-41.2%
Gaming	19	23	(4)	-17.4%
Cannabis	12	8	4	50.0%
Refund Fund	0	0	0	N/A
Other	51	104	(53)	-51.0%
Total Transfers In	\$132	\$220	(\$88)	-40.0%
Total State Sources	\$3,440	\$3,147	\$293	9.3%
Federal Sources [base]	\$392	\$374	\$18	4.8%
Total Federal & State Sources	\$3,832	\$3,521	\$311	8.8%
Nongeneral Funds Distributions/Direct Receipts:				
Refund Fund				
Personal Income Tax	(\$175)	(\$163)	(\$12)	7.4%
Corporate Income Tax	(17)	(11)	(6)	54.5%
Local Government Distributive Fund				
Personal Income Tax	(106)	(97)	(9)	9.3%
Corporate Income Tax	(7)	(4)	(3)	75.0%
Sales Tax Distributions				
Deposits into Road Fund	(32)	(8)	(24)	300.0%
Distribution to the PTF and DPTF	(26)	(24)	(2)	8.3%
General Funds Subtotal [Base]	\$3,469	\$3,214	\$255	7.9%
ARPA Reimb. for Essential Gov't Services	\$180	\$0	\$180	N/A
Total General Funds	\$3,649	\$3,214	\$435	13.5%
CGFA SOURCE: Office of the Comptroller: Some totals may not equal, due to rounding				1-Sep-22

GENERAL FUNDS RECEIPTS: YEAR TO DATE

FY 2023 vs. FY 2022

(\$ millions)

Revenue Sources	FY 2023	FY 2022	\$ CHANGE	% CHANGE
State Taxes				
Personal Income Tax	\$3,541	\$3,336	\$205	6.1%
Corporate Income Tax (regular)	323	231	92	39.8%
Sales Taxes	1,970	1,810	160	8.8%
Public Utility Taxes (regular)	121	117	4	3.4%
Cigarette Tax	42	45	(3)	-6.7%
Liquor Gallonage Taxes	33	35	(2)	-5.7%
Inheritance Tax	85	62	23	37.1%
Insurance Taxes and Fees	60	44	16	36.4%
Corporate Franchise Tax & Fees	37	34	3	8.8%
Interest on State Funds & Investments	45	1	44	4400.0%
Cook County IGT	0	0	0	N/A
Other Sources	96	45	51	113.3%
Total State Taxes	\$6,353	\$5,760	\$593	10.3%
Transfers In				
Lottery	\$100	\$130	(\$30)	-23.1%
Gaming	27	23	4	17.4%
Cannabis	20	16	4	25.0%
Refund Fund	0	0	0	N/A
Other	233	232	1	0.4%
Total Transfers In	\$380	\$401	(\$21)	-5.2%
Total State Sources	\$6,733	\$6,161	\$572	9.3%
Federal Sources [base]	\$453	\$856	(\$403)	-47.1%
Total Federal & State Sources	\$7,186	\$7,017	\$169	2.4%
Nongeneral Funds Distributions/Direct Receipts:				
Refund Fund				
Personal Income Tax	(\$328)	(\$309)	(\$19)	6.1%
Corporate Income Tax	(47)	(35)	(12)	34.3%
Local Government Distributive Fund				
Personal Income Tax	(198)	(183)	(15)	8.2%
Corporate Income Tax	(19)	(13)	(6)	46.2%
Sales Tax Distributions				
Deposits into Road Fund	(65)	(15)	(50)	333.3%
Distribution to the PTF and DPTF	(50)	(48)	(2)	4.2%
General Funds Subtotal [Base]	\$6,479	\$6,414	\$65	1.0%
ARPA Reimb. for Essential Gov't Services	\$764	\$0	\$764	N/A
Total General Funds	\$7,243	\$6,414	\$829	12.9%
CGFA SOURCE: Office of the Comptroller: Some totals may not equal, due to rounding				1-Sep-22