



Commission on Government Forecasting and Accountability

MONTHLY BRIEFING FOR THE MONTH ENDED: SEPTEMBER 2012

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703 Stratton Ofc. Bldg.
Springfield, IL 62706

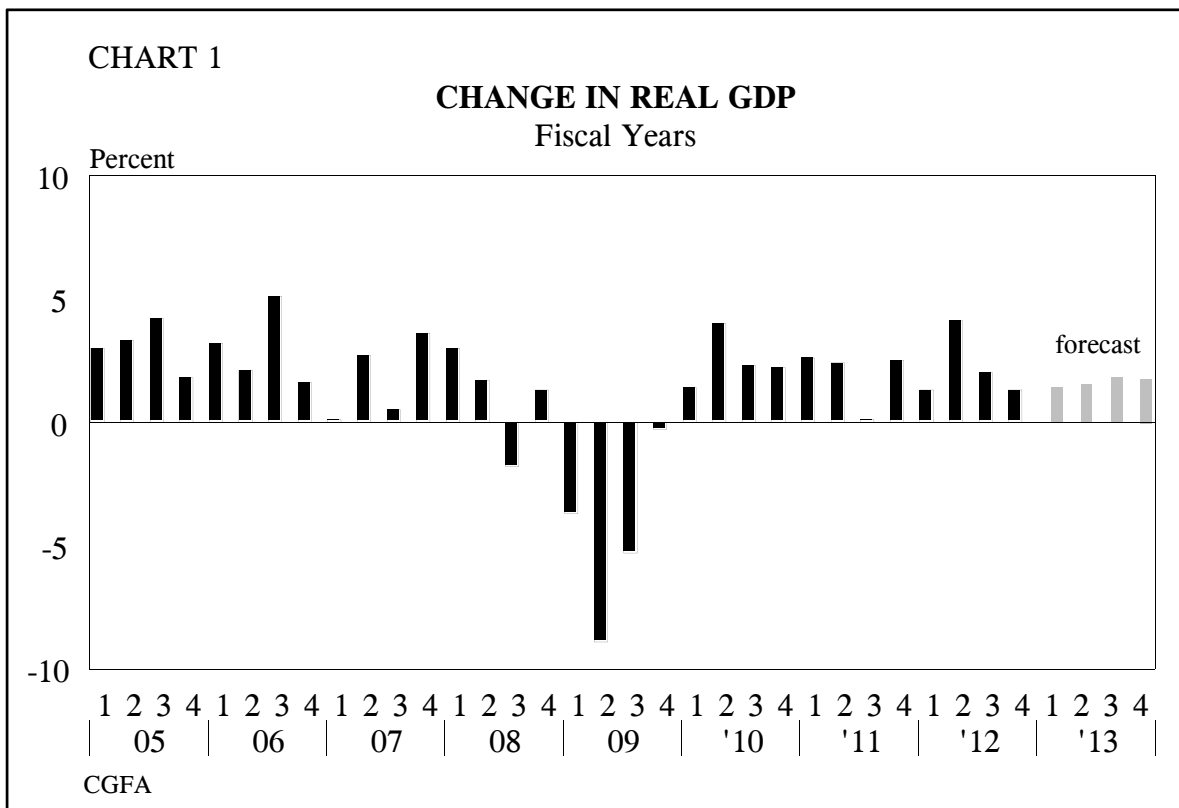
ECONOMY: Edward H. Boss, Jr., Chief Economist Housing Not Likely to Alter Slow Growth Path

As fall begins, hopes rise that once again economic growth will improve after hitting a summer soft patch, as has happened in each of the prior two years. Much of this optimism stems from recent housing data indicating not only that a bottom has been reached, but also that housing activity and prices will continue to improve. Many feel that it was the unprecedented severe and prolonged depression in housing activity and prices that caused the weakest economic recovery in at least the post WWII period, and that “normal” conditions could not occur without a recovery in housing.

A jump in the sales of existing homes in August and further gains in home construction are among the reports giving substance to the proposition that the housing recovery was gaining momentum. Existing home sales rose 7.8% from July to the highest level since May 2010, and that was a time when a federal home-buying tax credit was in force. At the same time the median price of the existing home sold rose and was up 9.5% from a year earlier. New construction of residential homes and apartments also gained, rising 2.3% in August, although this was below what some prognosticators had estimated.

Finally, supporting housing was a further reduction in mortgage interest rates, which reached a record low 3.49% for a 30-year mortgage and has remained below 4% for 26 straight months. Finally the Federal Reserve announced it plans to spend \$40 billion per month to buy mortgage securities to keep interest rates low making home buying more affordable, until there is substantial improvement in the job market. Most analysts suggest this is far off.

Even while there seems to be some recent exuberance over housing, other sectors portray a different pattern. The consumer sector, which generally accounts for two-thirds or



more of total spending in the economy, has shown only modest improvement. Indeed, U.S. retail sales declined for three consecutive months by June before improving in July and August, the latest spurred by higher gasoline prices. Confidence remains depressed and there are few signs of improvement in the labor markets with more than half the states showing increases in their unemployment rates in August.

At the same time the business sector, which had been a major support to the economy earlier in the economic recovery, has weakened sharply with profits also likely to be negatively affected. In August, the index of manufacturing contracted for the third consecutive month before edging up in September. The Chicago index, however, contracted in the past month to its lowest level since the fall of 2009. And, the hoped for resurgence in manufacturing employment has begun to weaken, actually

declining in the latest month. Similarly, the nonmanufacturing, or service sector, has softened. In August, the Institute of Supply Management's non-manufacturing index reached 53.7, while up for the second consecutive month following a soft patch, it was only back to the level of May. Thus, the earlier strength in business spending no longer can be looked upon as a major factor to ignite faster growth.

Finally with much of Europe in recession and growth slowing in China and India, any improved strength from U.S. exports is unlikely. And, with the federal government deficit at record levels and growing and many states struggling to balance their budgets in a lethargic economic environment with massive unemployment, little can be expected in the way of government spending stimulus. Moreover, with the fiscal cliff, questions over how problems in the Euro Zone will be resolved, renewed crises in the Middle

East, and the upcoming elections all in front of us, there remains much uncertainty that in turn will continue to act as a depressant to growth.

Thus, as shown in the chart on real gross domestic product, the Commission's forecasting service, Global Insight, projects a continuation of sluggish

growth throughout FY 2013 in its most likely solution of events. Growth for FY 2013 is now projected at 1.8%, below the 2.0% seen in FY 2012, and the slowest since the declines during the recession. This is a much different path than that what followed the economic soft patches of recent years when improved growth was resumed.

INDICATORS OF ILLINOIS ECONOMIC ACTIVITY

<u>INDICATORS</u>	<u>AUG. 2012</u>	<u>JULY 2012</u>	<u>AUG. 2011</u>
Unemployment Rate (Average)	9.1%	8.9%	10.2%
Annual Rate of Inflation (Chicago)	7.3%	-2.9%	1.5%
—————			
	<u>LATEST</u> <u>MONTH</u>	<u>% CHG.</u> <u>OVER PRIOR</u> <u>MONTH</u>	<u>% CHG.</u> <u>OVER A</u> <u>YEAR AGO</u>
Civilian Labor Force (thousands) (August)	6,557	-0.2%	-0.2%
Employment (thousands) (August)	5,963	-0.4%	1.0%
New Car & Truck Registration (August)	50,636	5.0%	9.5%
Single Family Housing Permits (August)	1,012	21.3%	34.2%
Total Exports (\$ mil) (July)	5,548	-5.8%	-2.3%
Chicago Purchasing Managers Index (Sept.)	49.7	-6.2%	-18.9%

Interfund Borrowing Payback
Lynnae Kapp, Senior Revenue/Bond Analyst

Public Act 96-0958 allowed the Governor to use Interfund Borrowing from July 1, 2010 through January 9, 2011. Public Act 95-1500, signed into law January 18, 2011, extended the use of Interfund Borrowing until June 30, 2011. Borrowing from any fund must be paid back within 18 months of the date borrowed.

Interfund Borrowing totaled \$496 million. Below is a break out by fund of the amounts borrowed, amounts paid back, and interest paid to date. According to the Governor's Office of Management and Budget's reporting, all funds have been paid back and interest paid as of September 21, 2012. Interest paid equals \$878,187.

FY 2011 INTERFUND BORROWING (PA 96-0958)					
Fund No.	Fund	Borrowed	Paid Back Total To Date	Remainder	Interest Paid
0015	Penny Severns Breast, Cervical, and Ovarian Cancer Research Fund	\$354,200	\$354,200	\$0	
0019	Grade Crossing Protection Fund	\$11,026,600	\$11,026,600	\$0	
0021	Financial Institution Fund	\$2,952,000	\$2,952,000	\$0	
0023	Economic Research and Information Fund	\$29,800	\$29,800	\$0	
0025	Group Home Loan Revolving Fund	\$56,000	\$56,000	\$0	\$340
0046	Aeronautics Fund	\$73,500	\$73,500	\$0	
0049	Industrial Hygiene Regulatory & Enforcement Fund	\$13,400	\$13,400	\$0	
0057	IL State Pharmacy Disciplinary Fund	\$77,000	\$77,000	\$0	\$542
0060	Alzheimer's Disease Research Fund	\$134,900	\$134,900	\$0	
0113	Community Health Center Care Fund	\$560,500	\$560,500	\$0	
0114	Emergency Response Reimbursement Fund	\$33,000	\$33,000	\$0	
0115	Safe Bottled Water Fund	\$21,700	\$21,700	\$0	
0130	School District Emergency Financial Assistance Fund	\$294,700	\$294,700	\$0	
0135	Heartsaver AED Fund	\$202,900	\$202,900	\$0	
0137	Plugging and Restoration Fund	\$40,200	\$40,200	\$0	\$319
0145	Explosives Regulatory Fund	\$74,100	\$74,100	\$0	\$588
0146	Aggregate Operations Regulatory Fund	\$57,800	\$57,800	\$0	\$459
0150	Rental Housing Support Program Fund	\$5,857,000	\$5,857,000	\$0	
0151	Registered CPA Administration & Disciplinary Fund	\$3,588,000	\$3,588,000	\$0	\$24,877
0152	State Crime Laboratory Fund	\$232,300	\$232,300	\$0	
0156	Motor Vehicle Theft Prevention Fund	\$0	\$0	\$0	
0163	Weights and Measures Fund	\$2,992,400	\$2,992,400	\$0	
0189	Local Government Tax Fund	\$100,000,000	\$100,000,000	\$0	
0197	Epilepsy Treatment & Education Grants-in-Aid Fund	\$26,000	\$26,000	\$0	
0198	Diabetes Research Checkoff Fund	\$141,100	\$141,100	\$0	\$458
0208	Ticket For The Cure Fund	\$1,018,700	\$1,018,700	\$0	\$4,255
0215	CDB Revolving Fund	\$4,976,600	\$4,976,600	\$0	
0225	Illinois Sports Facilities Fund	\$3,199,600	\$3,199,600	\$0	

FY 2011 INTERFUND BORROWING (PA 96-0958)

Fund No.	Fund	Paid Back		Remainder	Interest Paid
		Borrowed	Total To Date		
0228	Autism Research Checkoff Fund	\$63,000	\$63,000	\$0	\$176
0238	IL Health Facilities Planning Fund	\$2,463,400	\$2,463,400	\$0	
0240	Emergency Public Health Fund	\$1,966,300	\$1,966,300	\$0	
0241	Transmitters of Money Act (TOMA) Consumer Protection Fund	\$273,000	\$273,000	\$0	\$1,988
0245	Fair and Exposition Fund	\$449,400	\$449,400	\$0	
0265	State Rail Freight Loan Repayment Fund	\$8,492,000	\$8,492,000	\$0	\$59,728
0277	Pollution Control Board Fund	\$64,900	\$64,900	\$0	
0279	Debt Collection Fund	\$27,100	\$27,100	\$0	
0285	Long Term Care Monitor/Receiver Fund	\$332,900	\$332,900	\$0	
0286	IL Affordable Housing Trust Fund	\$26,573,700	\$26,573,700	\$0	\$182,365
0287	Home Care Services Agency Licensure Fund	\$549,200	\$549,200	\$0	
0290	Fertilizer Control Fund	\$280,500	\$280,500	\$0	
0292	Securities Investors Education Fund	\$1,000,000	\$1,000,000	\$0	
0294	Used Tire Management Fund	\$3,986,800	\$3,986,800	\$0	
0298	Natural Areas Acquisition Fund	\$3,460,400	\$3,460,400	\$0	
0299	Open Space Lands Acquisition & Development Fund	\$38,439,100	\$38,439,100	\$0	
0306	I-FLY Fund	\$45,000	\$45,000	\$0	
0310	Tax Recovery Fund	\$408,000	\$408,000	\$0	
0316	IL Prescription Drug Discount Program Fund	\$256,000	\$256,000	\$0	
0326	African-American HIV/AIDS Response Fund	\$1,415,000	\$1,415,000	\$0	
0327	Tattoo and Body Piercing Establishment Registration Fund	\$102,500	\$102,500	\$0	
0334	Ambulance Revolving Loan Fund	\$3,302,000	\$3,302,000	\$0	\$20,132
0336	Environmental Laboratory Certification Fund	\$102,000	\$102,000	\$0	\$809
0341	Provider Inquiry Trust Fund	\$490,600	\$490,600	\$0	
0356	Law Enforcement Camera Grant Fund	\$3,048,600	\$3,048,600	\$0	\$21,490
0360	Lead Poisoning Screening, Prevention, and Abatement Fund	\$1,102,500	\$1,102,500	\$0	
0362	Securities Audit and Enforcement Fund	\$2,000,000	\$2,000,000	\$0	\$11,675
0369	Feed Control Fund	\$202,000	\$202,000	\$0	
0370	Tanning Facility Permit Fund	\$95,900	\$95,900	\$0	
0375	Natural Heritage Fund	\$75,500	\$75,500	\$0	
0378	Insurance Premium Tax Refund Fund	\$567,000	\$567,000	\$0	
0384	Tax Compliance Administration Fund	\$12,804,900	\$12,804,900	\$0	
0386	Appraisal Administration Fund	\$839,000	\$839,000	\$0	
0387	Small Business Environmental Assistance Fund	\$22,700	\$22,700	\$0	
0388	Regulatory Evaluation and Basic Enforcement Fund	\$52,000	\$52,000	\$0	
0389	Sexual Assault Services Fund	\$102,600	\$102,600	\$0	
0390	IL Habitat Endowment Trust Fund	\$11,600,000	\$11,600,000	\$0	\$8,247
0398	EMS Assistance Fund	\$140,600	\$140,600	\$0	
0406	Comprehensive Regional Planning Fund	\$150,000	\$150,000	\$0	
0417	State College and University Trust Fund	\$107,200	\$107,200	\$0	
0418	University Grant Fund	\$51,500	\$51,500	\$0	
0424	IL Power Agency Trust Fund	\$24,331,100	\$24,331,100	\$0	\$169,239
0425	Illinois Power Agency Operations Fund	\$3,321,500	\$3,321,500	\$0	
0429	Multiple Sclerosis Research Fund	\$1,928,100	\$1,928,100	\$0	\$14,380
0430	Livestock Management Facilities Fund	\$56,800	\$56,800	\$0	
0435	Charitable Trust Stabilization Fund	\$2,136,095	\$2,136,095	\$0	\$13,936
0437	Quality of Life Endowment Fund	\$2,116,000	\$2,116,000	\$0	\$13,920
0438	Illinois State Fair Fund	\$177,100	\$177,100	\$0	

FY 2011 INTERFUND BORROWING (PA 96-0958)

Fund No.	Fund	Borrowed	Paid Back		Interest Paid
			Total To Date	Remainder	
0445	Sex Offender Investigation Fund	\$68,800	\$68,800	\$0	
0446	Employee Classification Fund	\$15,000	\$15,000	\$0	
0449	Interpreters for the Deaf Fund	\$117,600	\$117,600	\$0	\$914
0469	Autoimmune Disease Research Fund	\$44,000	\$44,000	\$0	\$131
0474	Human Services Priority Capital Program Fund	\$1,648,000	\$1,648,000	\$0	\$11,591
0478	Predatory Lending Database Program Fund	\$650,000	\$650,000	\$0	
0480	Secretary of State Identification Security and Theft Prevention Fund	\$5,000,000	\$5,000,000	\$0	
0504	Wildlife Prairie Park Fund	\$46,000	\$46,000	\$0	\$279
0510	IL Fire Fighters' Memorial Fund	\$3,061,100	\$3,061,100	\$0	
0514	State Asset Forfeiture Fund	\$549,100	\$549,100	\$0	\$4,357
0517	Police Training Board Services Fund	\$7,200	\$7,200	\$0	
0518	Fire Service and Small Equipment Fund	\$81,900	\$81,900	\$0	\$650
0528	Domestic Violence Abuser Services Fund	\$28,900	\$28,900	\$0	
0534	IL Workers' Compensation Commission Operations Fund	\$11,107,000	\$11,107,000	\$0	
0535	Sex Offender Registration Fund	\$74,300	\$74,300	\$0	
0537	State Offender DNA Identification System Fund	\$641,500	\$641,500	\$0	
0548	Drycleaner Environmental Response Trust Fund	\$948,100	\$948,100	\$0	\$7,523
0552	Workforce, Technology, and Economic Development Fund	\$60,800	\$60,800	\$0	
0555	Good Samaritan Energy Trust Fund	\$28,500	\$28,500	\$0	
0559	Downstate Transit Improvement Fund	\$17,000,000	\$17,000,000	\$0	
0562	Pawnbroker Regulation Fund	\$29,000	\$29,000	\$0	
0564	Renewable Energy Resources Trust Fund	\$2,617,700	\$2,617,700	\$0	
0567	Charter Schools Revolving Loan Fund	\$3,800	\$3,800	\$0	
0569	School Technology Revolving Loan Fund	\$2,413,800	\$2,413,800	\$0	\$16,787
0570	Illinois and Michigan Canal Fund	\$83,900	\$83,900	\$0	
0571	Energy Efficiency Trust Fund	\$1,375,000	\$1,375,000	\$0	
0576	Pesticide Control Fund	\$2,627,700	\$2,627,700	\$0	
0582	DCFS Special Purposes Trust Fund	\$222,100	\$222,100	\$0	
0588	September 11th Fund	\$238,200	\$238,200	\$0	
0589	Transportation Safety Highway Hire-back Fund	\$157,200	\$157,200	\$0	
0605	Temporary Relocation Expenses Revolving Grant Fund	\$599,100	\$599,100	\$0	
0608	Partners for Conservation Fund	\$3,489,600	\$3,489,600	\$0	
0611	Fund for Illinois' Future	\$2,021,900	\$2,021,900	\$0	
0613	Wireless Carrier Reimbursement Fund	\$6,665,500	\$6,665,500	\$0	
0621	International Tourism Fund	\$5,243,200	\$5,243,200	\$0	
0623	Special Olympics IL Fund	\$23,000	\$23,000	\$0	
0626	Prostate Cancer Research Fund	\$25,000	\$25,000	\$0	
0635	Death Certificate Surcharge Fund	\$1,053,000	\$1,053,000	\$0	
0637	State Police Wireless Service Emergency Fund	\$2,725,200	\$2,725,200	\$0	
0638	IL Adoption Registry & Medical Information Exchange Fund	\$4,000	\$4,000	\$0	
0643	Auction Recovery Fund	\$288,000	\$288,000	\$0	\$2,026
0652	Over Dimensional Load Police Escort Fund	\$19,100	\$19,100	\$0	
0654	Healthy Smiles Fund	\$22,600	\$22,600	\$0	
0660	Academic Quality Assurance Fund	\$344,400	\$344,400	\$0	
0661	Private College Academic Quality Assurance Fund	\$67,800	\$67,800	\$0	
0669	Airport Land Loan Revolving Fund	\$90,000	\$90,000	\$0	\$633
0675	Electronics Recycling Fund	\$26,800	\$26,800	\$0	\$213
0678	FY09 Budget Relief Fund	\$14,000,000	\$14,000,000	\$0	
0697	Roadside Memorial Fund	\$163,000	\$163,000	\$0	

FY 2011 INTERFUND BORROWING (PA 96-0958)

Fund No.	Fund	Borrowed	Paid Back		Interest Paid
			Total To Date	Remainder	
0702	Assisted Living and Shared Housing Regulatory Fund	\$122,400	\$122,400	\$0	\$971
0705	State Police Whistleblower Reward and Protection Fund	\$11,048,800	\$11,048,800	\$0	
0706	Hunger Relief Fund	\$98,400	\$98,400	\$0	\$273
0714	Spinal Cord Injury Paralysis Cure Research Trust Fund	\$597,600	\$597,600	\$0	
0725	Illinois Military Family Relief Fund	\$224,400	\$224,400	\$0	
0731	IL Clean Water Fund	\$1,650,000	\$1,650,000	\$0	\$10,829
0738	Alternative Compliance Market Account Fund	\$352,200	\$352,200	\$0	\$2,613
0740	Medicaid Buy-In Program Revolving Fund	\$761,300	\$761,300	\$0	\$5,447
0744	IL Animal Abuse Fund	\$8,400	\$8,400	\$0	
0746	Home Inspector Admin Fund	\$373,000	\$373,000	\$0	\$2,673
0750	Real Estate Audit Fund	\$151,000	\$151,000	\$0	\$1,062
0753	IL Future Teacher Corps Scholarship Fund	\$173,200	\$173,200	\$0	
0754	IL AgriFIRST Program Fund	\$203,100	\$203,100	\$0	
0764	Pet Population Control Fund	\$40,700	\$40,700	\$0	
0774	Oil Spill Response Fund	\$34,000	\$34,000	\$0	\$240
0776	Presidential Library and Museum Operating Fund	\$1,420,600	\$1,420,600	\$0	
0777	Crisis Nursery Fund	\$42,500	\$42,500	\$0	
0778	Dept. of Human Rights Training & Development Fund	\$15,000	\$15,000	\$0	
0784	Performance-enhancing Substance Testing Fund	\$55,000	\$55,000	\$0	
0790	Private Sewage Disposal Program Fund	\$82,600	\$82,600	\$0	\$655
0794	Metro-East Public Transportation Fund	\$91,000	\$91,000	\$0	
0795	Bank and Trust Company Fund	\$8,000,000	\$8,000,000	\$0	\$51,229
0797	Dept. of Human Rights Special Fund	\$136,000	\$136,000	\$0	
0823	Illinois State Dental Disciplinary Fund	\$1,400,000	\$1,400,000	\$0	\$9,727
0830	Dept. of Aging State Projects Fund	\$53,000	\$53,000	\$0	
0836	IL Power Agency Renewable Energy Resources Fund	\$6,710,000	\$6,710,000	\$0	
0840	Hazardous Waste Research Fund	\$150,600	\$150,600	\$0	
0845	Environmental Protection Trust Fund	\$1,940,800	\$1,940,800	\$0	
0849	Real Estate Research and Education Fund	\$241,000	\$241,000	\$0	\$1,695
0865	Domestic Violence Shelter and Service Fund	\$355,800	\$355,800	\$0	
0866	Snowmobile Trail Establishment Fund	\$29,500	\$29,500	\$0	
0878	Drug Traffic Prevention Fund	\$128,200	\$128,200	\$0	
0888	Design Professionals Admin and Investigation Fund	\$318,000	\$318,000	\$0	\$2,027
0906	State Police Services Fund	\$3,157,500	\$3,157,500	\$0	
0910	Youth Drug Abuse Prevention Fund	\$14,400	\$14,400	\$0	
0922	Insurance Producer Administration Fund	\$10,788,400	\$10,788,400	\$0	
0927	Illinois National Guard Armory Construction Fund	\$4,300	\$4,300	\$0	
0930	Senior Citizens Real Estate Deferred Tax Revolving Fund	\$1,554,500	\$1,554,500	\$0	
0940	Self-Insurers Security Fund	\$10,000,000	\$10,000,000	\$0	\$60,530
0942	Low-level Radioactive Waste Facility Development and Operation Fund	\$720,100	\$720,100	\$0	\$4,927
0954	Illinois State Podiatric Disciplinary Fund	\$30,000	\$30,000	\$0	\$238
0963	Vehicle Inspection Fund	\$18,982,300	\$18,982,300	\$0	
0973	Illinois Capital Revolving Loan Fund	\$6,166,300	\$6,166,300	\$0	\$48,930
0974	Illinois Equity Fund	\$540,000	\$540,000	\$0	\$4,285
0975	Large Business Attraction Fund	\$610,400	\$610,400	\$0	\$4,844
0993	Public Infrastructure Construction Loan Revolving Fund	\$11,496,600	\$11,496,600	\$0	\$69,965
0997	Insurance Financial Regulation Fund	\$7,515,800	\$7,515,800	\$0	
	Total	\$496,011,595	\$496,011,595	\$0	\$878,187

Source: Governor's Office of Management and Budget - Interfund Borrowing Quarterly Reports

REVENUE
September Revenues Up Modestly
Jim Muschinske, Revenue Manager

Overall base revenues grew \$35 million in September as mixed results again resulted in little net monthly change. While corporate income taxes and federal sources posted decent gains, most of the increases were erased by falloffs in other areas. The month probably would have fared better if it weren't for September having two less receipting days than last year.

Gross corporate income tax revenues rose \$40 million, or \$51 million net of refunds. Inheritance tax receipts jumped \$18 million as a consequence of tax changes that went into effect January 2011 [and which were accompanied with an approximate ten-month timing delay]. And cigarette tax grew \$5 million, making up for some of the shortfall related to the stockpiling effect that took place prior to the June tax increase.

Insurance taxes and fees dropped \$20 million for the month, while sales tax continues to soften, falling \$12 million. Both corporate franchise taxes and public utility taxes each dropped \$10 million for the month. Other sources ended down \$8 million in September.

Overall transfers fell \$18 million. While riverboat transfers grew \$10 million, those gains were more than wiped out by a \$24 million loss in other transfers as well as a \$4 million drop in lottery transfers. Federal sources posted a gain of \$58 million.

Year to Date

Through the first quarter of FY 2013, overall base revenues have grown \$265 million. Gross personal income taxes are up \$108 million, or \$61 million net of refunds. Gross corporate income taxes have increased \$79 million, or \$87 million net of refunds. All other tax sources totaled a net increase of \$7 million.

Overall transfers were down \$249 million. The falloff was due to the one-time \$73 million sale of the 10th license last year, as well as timing related to last year's settlement of protested liquor taxes. Federal sources, after experiencing a very weak beginning to last fiscal year, managed to post a \$359 million gain over the first quarter.

GENERAL FUNDS RECEIPTS: SEPTEMBER

FY 2013 vs. FY 2012

(\$ million)

Revenue Sources	Sept. FY 2013	Sept. FY 2012	\$ CHANGE	% CHANGE
State Taxes				
Personal Income Tax	\$1,427	\$1,432	(\$5)	-0.3%
Corporate Income Tax (regular)	498	458	\$40	8.7%
Sales Taxes	601	613	(\$12)	-2.0%
Public Utility Taxes (regular)	79	89	(\$10)	-11.2%
Cigarette Tax	34	29	\$5	17.2%
Liquor Gallonage Taxes	14	14	\$0	0.0%
Vehicle Use Tax	2	2	\$0	0.0%
Inheritance Tax (Gross)	19	1	\$18	N/A
Insurance Taxes and Fees	44	64	(\$20)	-31.3%
Corporate Franchise Tax & Fees	17	27	(\$10)	-37.0%
Interest on State Funds & Investments	0	0	\$0	N/A
Cook County IGT	0	0	\$0	N/A
Other Sources	22	30	(\$8)	-26.7%
Subtotal	\$2,757	\$2,759	(\$2)	-0.1%
Transfers				
Lottery	55	59	(\$4)	-6.8%
Riverboat transfers & receipts	51	41	\$10	24.4%
Proceeds from Sale of 10th license	0	0	\$0	N/A
Other	25	49	(\$24)	-49.0%
Total State Sources	\$2,888	\$2,908	(\$20)	-0.7%
Federal Sources	\$331	\$273	\$58	21.2%
Total Federal & State Sources	\$3,219	\$3,181	\$38	1.2%
Nongeneral Funds Distribution:				
Refund Fund				
Personal Income Tax	(\$139)	(\$125)	(\$14)	11.2%
Corporate Income Tax	(\$69)	(80)	\$11	-13.8%
Subtotal General Funds	\$3,011	\$2,976	\$35	1.2%
Short-Term Borrowing	\$0	\$0	\$0	N/A
FY'13 Backlog Payment Fund	\$264	\$0	\$264	N/A
Tobacco Liquidation Proceeds	\$0	\$0	\$0	N/A
Pension Contribution Fund Transfer	\$0	\$0	\$0	N/A
Budget Stabilization Fund Transfer	\$0	\$0	\$0	N/A
Total General Funds	\$3,275	\$2,976	\$299	10.0%
CGFA SOURCE: Office of the Comptroller: Some totals may not equal, due to rounding				2-Oct-12

GENERAL FUNDS RECEIPTS: YEAR TO DATE

FY 2013 vs. FY 2012

(\$ million)

Revenue Sources	FY 2013	FY 2012	CHANGE FROM FY 2012	% CHANGE
State Taxes				
Personal Income Tax	\$3,772	\$3,664	\$108	2.9%
Corporate Income Tax (regular)	653	574	\$79	13.8%
Sales Taxes	1,800	1,820	(\$20)	-1.1%
Public Utility Taxes (regular)	245	267	(\$22)	-8.2%
Cigarette Tax	68	88	(\$20)	-22.7%
Liquor Gallonage Taxes	43	43	\$0	0.0%
Vehicle Use Tax	8	8	\$0	0.0%
Inheritance Tax (Gross)	94	4	\$90	N/A
Insurance Taxes and Fees	66	82	(\$16)	-19.5%
Corporate Franchise Tax & Fees	49	54	(\$5)	-9.3%
Interest on State Funds & Investments	3	1	\$2	200.0%
Cook County IGT	0	0	\$0	N/A
Other Sources	95	97	(\$2)	-2.1%
Subtotal	\$6,896	\$6,702	\$194	2.9%
Transfers				
Lottery	140	135	\$5	3.7%
Riverboat transfers & receipts	113	95	\$18	18.9%
Proceeds from Sale of 10th license	0	73	(\$73)	N/A
Other	128	327	(\$199)	-60.9%
Total State Sources	\$7,277	\$7,332	(\$55)	-0.8%
Federal Sources	\$916	\$557	\$359	64.5%
Total Federal & State Sources	\$8,193	\$7,889	\$304	3.9%
Nongeneral Funds Distribution:				
Refund Fund				
Personal Income Tax	(\$368)	(\$321)	(\$47)	14.6%
Corporate Income Tax	(\$92)	(\$100)	\$8	-8.0%
Subtotal General Funds	\$7,733	\$7,468	\$265	3.5%
Short-Term Borrowing	\$0	\$0	\$0	N/A
FY'13 Backlog Payment Fund Transfer	\$264	\$0	\$264	N/A
Tobacco Liquidation Proceeds	\$0	\$0	\$0	N/A
Pension Contribution Fund Transfer	\$0	\$0	\$0	N/A
Budget Stabilization Fund Transfer	\$275	\$275	\$0	0.0%
Total General Funds	\$8,272	\$7,743	\$529	6.8%

SOURCE: Office of the Comptroller, State of Illinois: Some totals may not equal, due to rounding.

CGFA

2-Oct-12