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MONTHLY BRIEFING

For the Month Ended: OCTOBER 2025

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Declining Rates May Spur Housing Activity

Benjamin L. Varner, Chief Economist

At its September meeting, the Federal Open Market Committee (FOMC) voted to lower short-term interest rates by 0.25 percentage points, reducing the target range for the federal funds rate from 4.25–4.50% to 4.00–4.25%. The federal funds rate is the interest rate banks charge each other for overnight loans. While this rate does not directly determine longer-term borrowing costs, such as mortgage or auto loan rates, it influences them through its effect on inflation expectations and investor demand for fixed-income securities.

At its October meeting, the FOMC followed up with a second 0.25-percentage-point reduction, bringing the target range down to 3.75–4.00%. Together, these moves mark the Fed's first sequence of rate cuts since the onset of the COVID-19 pandemic and signal a gradual shift toward a more accommodative monetary policy. Median projections from FOMC participants suggest that the Fed may lower rates by an additional 0.25 percentage points before the end of 2025, depending on the path of inflation and labor market conditions.

With the decline in the federal funds rate, mortgage rates are expected to ease as well. In the years prior to the COVID-19 pandemic, 30-year mortgage rates hovered around 4.0%. During the pandemic, rates fell below 3.0%—the lowest in fifty years—fueling a surge in home sales and prices in 2020 and 2021. Rising inflation pushed mortgage rates sharply higher in 2022 and 2023, peaking at 7.8% in fall 2023, the highest level since 2000. Rates generally ranged between 6.0% and 7.0% through 2024 and early 2025, declining from 6.8% in June to about 6.3% in recent weeks.

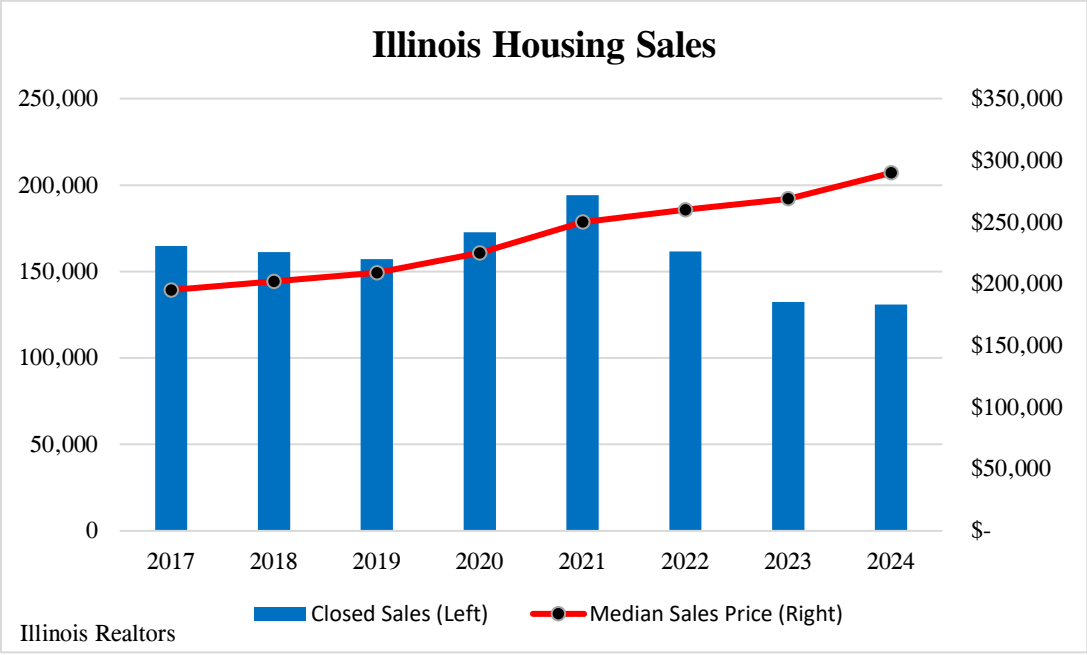
Fannie Mae forecasts 30-year mortgage rates to end 2025 near 6.3% and fall to 5.9% by the end of 2026, though these projections remain subject to change as financial conditions evolve.

To evaluate how these national financial conditions might interact with Illinois' housing market, the Commission examined recent state-level trends using data from multiple listing services in the state of Illinois compiled in the Illinois Realtors' annual report. The Commission analyzed total sales, sales prices, days on the market, and housing supply at the state and metro level going back to 2017. The following tables and charts provide an overview of the Illinois housing market in recent years.

As can be seen in the first chart, statewide, closed home sales averaged around 161,000 per year before 2020. Sales increased to just under 173,000 in 2020, a 10% rise, and exceeded 194,000 in 2021, up 12.4%. Rising mortgage rates, higher prices, and falling inventory were key factors slowing home sales from 2022 onward. Sales fell nearly 17% in 2022 to about 161,000 and dropped another 18.1% in 2023 to 132,380. The decline slowed to 1.1% in 2024. Through September 2025, sales have rebounded slightly, up 1.4% compared with the first nine months of 2024.

The table on the following page shows the total number of closed sales for the State as a whole and for metro areas around the state. Year-to-date data are available at the state level but not readily available across metro areas, so tables show data through 2024 only. At the metro level, just over two-thirds of statewide sales in 2024 occurred in the Chicago Metro Area, which includes Cook, DuPage, Lake, Will, Kane, McHenry, Kendall, Grundy, and DeKalb counties for this analysis. Only Carbondale-Marion and Decatur had more sales in 2024 than their 2017–2019 average. The City of Chicago recorded 22,071 sales in 2024, representing just 77% of its pre-pandemic average.

Housing prices in Illinois have steadily increased as can also be seen in the chart below. The statewide median sales price was $195,000 in 2017 and grew to $290,000 in 2024, almost 8% higher than the 2023 level of $269,000. Through September 2025, the median price is $308,000 which is 5.5% higher than the same time period of 2024 and a little below the longer-term annual growth trend of around

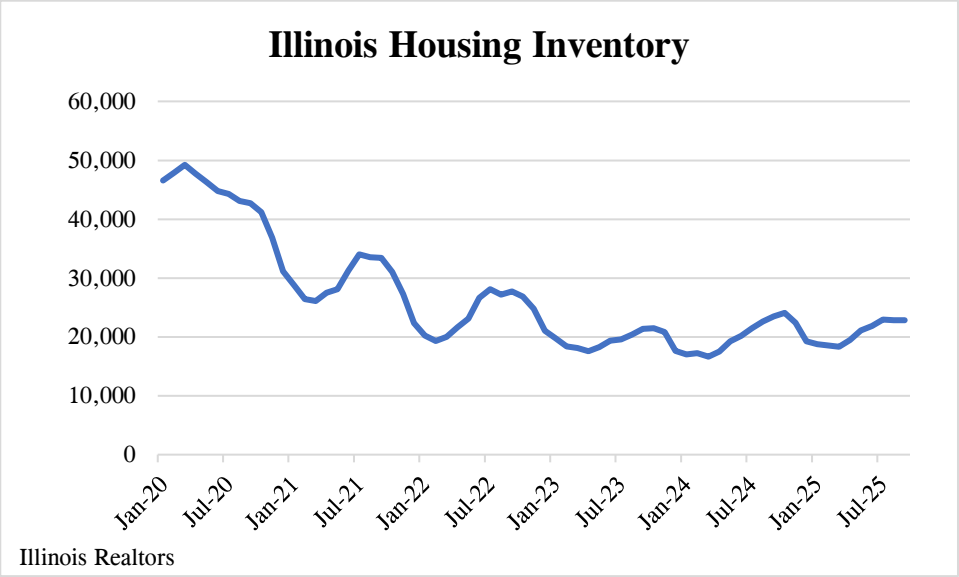


5.9%. Illinois has seen steady growth in home prices since 2017. In contrast, some southern and western states experienced sharper post-pandemic price increases that have recently slowed or, in some areas, declined.

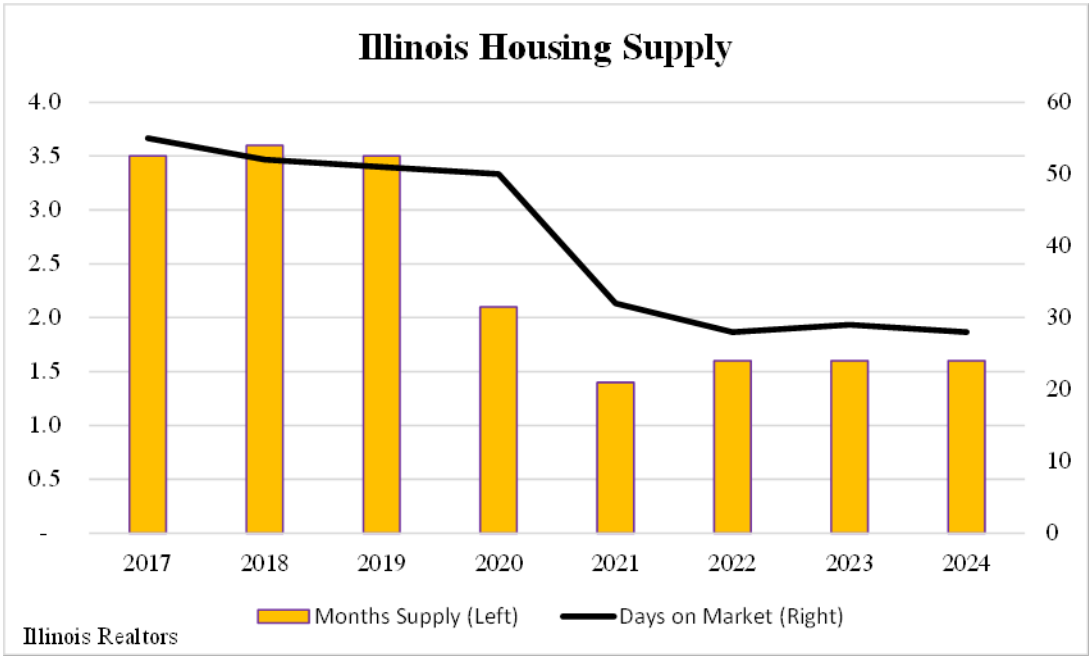
Closed Sales of Residential Real Estate								
	2017	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
State of Illinois	**164,753**	**161,267**	**157,132**	**172,815**	**194,201**	**161,673**	**132,380**	**130,908**
Chicago Metro Area	118,339	114,195	110,523	120,471	138,107	112,055	89,620	88,413
City of Chicago	28,691	27,526	26,217	26,063	33,246	28,306	22,437	22,071
Bloomington MSA	2,681	2,780	2,613	2,898	3,064	2,671	2,191	2,196
Carbondale–Marion MSA	1,127	1,140	1,150	1,501	1,569	1,443	1,178	1,235
Champaign–Urbana MSA	2,929	2,930	2,791	3,118	3,345	2,977	2,575	2,522
Danville MSA	708	726	704	712	790	725	669	672
Decatur MSA	1,265	1,311	1,330	1,519	1,615	1,485	1,270	1,312
Kankakee MSA	1,221	1,169	1,186	1,274	1,356	1,273	1,049	1,034
Metro East MSA	8,414	8,533	8,651	9,587	10,238	8,912	7,602	7,754
Moline–Rock Island MSA	2,398	2,515	2,374	2,607	2,824	2,641	2,117	2,052
Peoria MSA	4,952	5,393	5,210	6,171	6,671	5,977	5,014	4,827
Rockford MSA	4,927	4,952	4,833	5,279	5,531	4,818	4,198	4,248
Springfield MSA	3,055	2,869	3,178	3,296	3,274	2,987	2,546	2,607
Illinois Realtors								

Metro-level housing prices show substantial variation across the state, reflecting differences in local demand, supply constraints, and economic conditions. The City of Chicago had the highest median price in 2024 at $355,000, with the larger Chicago Metro Area slightly lower at $350,000. Danville had the lowest median price at $108,000 but, along with Kankakee, experienced the second-highest growth rate from 2017 to 2024 at 7.7% per year. Rockford experienced the fastest growth, rising 7.9% annually from $115,000 in 2017 to $195,000 in 2024.

Median Sales Price								
	2017	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
State of Illinois	**$ 195,000**	**$ 202,000**	**$ 209,000**	**$ 225,000**	**$ 250,000**	**$ 260,000**	**$ 269,000**	**$ 290,000**
Chicago Metro Area	$ 235,000	$ 242,500	$ 248,000	$ 267,900	$ 299,000	$ 310,500	$ 324,500	$ 350,000
City of Chicago	$ 285,000	$ 290,000	$ 295,000	$ 315,500	$ 335,000	$ 335,000	$ 330,000	$ 355,000
Bloomington MSA	$ 155,000	$ 161,000	$ 155,000	$ 161,000	$ 178,000	$ 200,000	$ 225,000	$ 240,000
Carbondale–Marion MSA	$ 114,800	$ 114,075	$ 118,750	$ 122,000	$ 129,900	$ 137,900	$ 140,000	$ 159,900
Champaign–Urbana MSA	$ 148,000	$ 149,500	$ 155,000	$ 165,000	$ 175,000	$ 185,000	$ 198,500	$ 216,000
Danville MSA	$ 64,950	$ 65,250	$ 72,000	$ 76,250	$ 93,000	$ 95,000	$ 98,450	$ 108,000
Decatur MSA	$ 88,000	$ 90,000	$ 95,900	$ 104,900	$ 112,000	$ 119,500	$ 125,500	$ 135,000
Kankakee MSA	$ 127,500	$ 140,000	$ 145,000	$ 160,000	$ 179,000	$ 190,000	$ 191,000	$ 213,000
Metro East MSA	$ 129,500	$ 135,000	$ 142,500	$ 153,000	$ 164,900	$ 175,000	$ 180,000	$ 195,000
Moline–Rock Island MSA	$ 100,000	$ 111,000	$ 114,900	$ 119,900	$ 128,000	$ 130,000	$ 144,900	$ 150,000
Peoria MSA	$ 124,000	$ 125,000	$ 122,000	$ 129,000	$ 131,000	$ 140,000	$ 150,000	$ 162,900
Rockford MSA	$ 115,000	$ 121,000	$ 126,950	$ 139,900	$ 154,000	$ 160,000	$ 173,000	$ 195,000
Springfield MSA	$ 131,500	$ 134,900	$ 143,000	$ 152,000	$ 151,250	$ 160,000	$ 166,000	$ 184,900
Illinois Realtors								



The slowdown in home sales is linked to high prices, higher interest rates, and falling inventory. Housing inventory in Illinois fell steadily from 2020 through 2023, dropping from a little over 49,000 homes for sale in March 2020 to just under 23,000 in September 2025, well below pre-pandemic levels. The months' supply of inventory—a measure of how many months it would take to sell existing homes at the current pace—fell from about 3.5 months in 2017–2019 to 1.6 months in recent years. In September 2025, months' supply stood at 2.1, just below the 2.2 level in September of 2024.



Months Supply of Housing Inventory								
	2017	2018	2019	2020	2021	2022	2023	2024
State of Illinois	**3.5**	**3.6**	**3.5**	**2.1**	**1.4**	**1.6**	**1.6**	**1.6**
Chicago Metro Area	3.0	3.2	3.3	2.1	1.4	1.7	1.5	1.5
City of Chicago	3.1	3.4	3.5	3.7	2.3	2.5	2.2	1.9
Bloomington MSA	4.2	3.3	2.5	1.1	0.6	0.8	0.9	0.9
Carbondale–Marion MSA	7.8	9.4	7.4	3.7	2.3	3.2	2.5	2.9
Champaign–Urbana MSA	4.3	4.0	4.0	1.7	1.1	1.3	1.4	1.2
Danville MSA	5.6	5.7	4.5	2.3	1.2	2.0	1.9	1.9
Decatur MSA	8.2	4.3	3.3	1.8	1.1	1.2	1.3	1.3
Kankakee MSA	4.0	4.4	3.4	1.8	1.3	1.8	1.8	1.9
Metro East MSA	4.5	4.0	3.8	2.2	1.6	1.8	2.0	2.1
Moline–Rock Island MSA	3.9	3.5	3.8	1.6	1.7	1.4	1.4	2.0
Peoria MSA	5.3	4.5	4.4	1.9	1.1	1.2	1.1	1.4
Rockford MSA	2.8	2.6	2.7	1.2	1.2	1.3	1.3	1.1
Springfield MSA	3.2	3.9	2.7	1.3	0.7	1.0	0.9	1.1
Illinois Realtors								

Average days on the market also fell. Before the pandemic, homes remained on the market for over 50 days. In 2021, the average dropped to 32 days, falling below 30 in 2022. By 2024, the average home sold in 28 days. So far in 2025, the average is up a little to 29 days in September. At the metro level, Bloomington had the lowest inventory in 2024 at 0.9 months, while Carbondale-Marion had the most at 2.9 months. Some areas have seen days on market rise slightly since 2021, while others have continued to decline. For example, Bloomington averaged 17 days on the market in 2022, rising to 28 days in 2024, while Kankakee increased from 28 to 33 days. Moline-Rock Island and Peoria each saw a drop of three days between 2022 and 2024.

Days on the Market until Sale								
	2017	2018	2019	2020	2021	2022	2023	2024
State of Illinois	**55**	**52**	**51**	**50**	**32**	**28**	**29**	**28**
Chicago Metro Area	46	42	42	41	28	26	27	25
City of Chicago	41	40	40	39	36	33	34	32
Bloomington MSA	68	69	68	49	23	17	22	28
Carbondale–Marion MSA	105	97	105	94	66	42	42	42
Champaign–Urbana MSA	69	74	72	64	36	28	29	31
Danville MSA	91	80	83	73	42	33	33	37
Decatur MSA	77	86	66	59	31	24	24	26
Kankakee MSA	75	60	59	50	32	28	33	33
Metro East MSA	66	66	78	74	53	46	45	47
Moline–Rock Island MSA	57	55	53	53	30	27	24	24
Peoria MSA	81	82	69	64	34	24	22	21
Rockford MSA	57	51	43	40	22	23	22	22
Springfield MSA	68	65	57	49	25	16	17	18
Illinois Realtors								

Looking ahead, the Illinois housing market will depend on the balance between declining mortgage rates and persistent supply constraints. Lower borrowing costs could encourage more buyers, but without increased inventory, affordability pressures are likely to persist. Illinois has avoided the sharper price corrections seen in other regions, but sustained growth in housing activity will require both improved affordability and expanded supply. The Commission will continue to monitor these

trends as the interest rate environment evolves and as housing remains a key component of the state economy.

INDICATORS OF ILLINOIS ECONOMIC ACTIVITY

INDICATORS*	LATEST MONTH	PRIOR MONTH	A YEAR AGO
Unemployment Rate (Average) (Aug.)	4.4%	4.6%	5.0%
Inflation in Chicago (12-month percent change) (Aug.)	3.1%	2.7%	3.8%
	LATEST MONTH	CHANGE OVER PRIOR MONTH	CHANGE OVER A YEAR AGO
Civilian Labor Force (thousands) (Aug.)	6,580.7	-0.3%	-0.9%
Employment (thousands) (Aug.)	6,288.2	-0.2%	-0.3%
Nonfarm Payroll Employment (Aug.)	6,153,700	-13,300	5,900
New Car & Truck Registration (Sep.)	38,267	7.4%	17.2%
Single Family Housing Permits (Aug.)	1,043	0.3%	12.0%
Total Exports ($ bil) (July)	5.86	-6.1%	-10.2%
Chicago Purchasing Managers Index (Oct.)	43.8	7.9%	5.3%

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

Employment and inflation data was not updated in October due to the federal government shutdown.

Moody's Upgrades Illinois' General Obligation and Build Illinois Bond Ratings

By Lynnae Kapp, Senior Bond and Revenue Analyst

Moody's Ratings upgraded Illinois' General Obligation and Build Illinois bond ratings to A2 from A3 with a stable outlook. This is the fourth bond rating upgrade from Moody's since 2021. Fitch and Standard and Poor's have both upgraded the State three times each since 2021 when Illinois was in the BBB- category, just above junk status.

In regard to the General Obligation Bond ratings, previous upgrades by the three main ratings agencies ranged over a few years. Most recent was Fitch's upgrade of Illinois' general obligation bond rating by one level to A-, with a stable outlook in November 2023. The Fitch rating enhancement followed upgrades in March 2023 from Moody's raising Illinois' G.O. bonds to A3 from Baa1, and in February 2023 when Standard and Poor's upgraded Illinois' General Obligation Bonds to A- from BBB+. The earlier upgrades from Fitch occurred in May 2022 with an increase to Illinois General Obligation ratings two levels from BBB- to BBB+. Moody's increased the State's G.O. ratings by single levels twice, in the summer of 2021 and in April 2022. S&P's previous upgrades were single levels in July 2021 and May 2022.

In Moody's Rating Action statement, the upgrade occurred due to the State's improving finances and budget reserves. Moody's expects improvements to continue even with Illinois' current pension liabilities and federal policy risks. Additional factors that have kept Illinois in the single A level of ratings include restraints on the ability to change pensions and post-employment benefits, lean budget surpluses and rainy day funds, and a slow growing economy. What would improve the State's rating further would be economic expansion and growth; lowering long-term liabilities, especially pensions, below 350% of revenue; and lowering fixed costs below 20% of revenue. A downgrade could ensue if fiscal challenges increase, such as a recession, loss of federal funding, and higher unfunded liabilities.

ILLINOIS GENERAL OBLIGATION BOND RATINGS

Rating Agencies	Jan 2013	June 2013	Oct 2015	Jun 2016	Sep 2016	Feb 2017	Jun 2017	Apr 2020	Jun-Jul 2021	Apr-May 2022	Feb-Mar 2023	Nov 2023	Oct 2025
Fitch Ratings	A	A-	BBB+	BBB+	BBB+	BBB	BBB	BBB-	BBB-	BBB+	BBB+	A-	A-
Standard & Poor's	A -	A -	A -	BBB+	BBB	BBB	BBB-	BBB-	BBB	BBB+	A-	A-	A-
Moody's	A2	A3	Baa1	Baa2	Baa2	Baa2	Baa3	Baa3	Baa2	Baa1	A3	A3	A2

BUILD ILLINOIS BOND RATINGS HISTORY

Rating Agencies	June 2013	Oct 2015	Jun 2016	Jun 2017	May 2018	Oct 2018	Apr 2020	Jun-Jul 2021	Apr-May 2022	Feb-Mar 2023	Nov 2023	Oct 2025
Fitch Ratings	AA+	AA+	AA+	AA+	A-	A-	BBB+	BBB+	A	A	A+	A+
Standard & Poor's	AAA	AAA	AAA	AA-	AA-	BBB	BBB	BBB+	A-	A	A	A
Moody's	A3	Baa1	Baa2	Baa3	Baa3	Baa3	Baa3	Baa2	Baa1	A3	A3	A2
Kroll						AA+	AA+	AA+	AA+	AA+	AA+	AA+

While Illinois has had marked improvement in bond ratings in recent years, it continues to be among the weakest rated states in the country by all reporting agencies.

General Funds Receipts Hold Steady in October

Eric Noggle, Revenue Manager

Revenues deposited into the State's General Funds were largely unchanged in October but remained positive overall. Slight declines in Personal Income Tax receipts were offset by modest growth in Corporate Income Tax and several transfer categories, resulting in total receipts rising $24 million, or +0.6%. This brings cumulative growth for Illinois' General Funds through the first third of the fiscal year to $474 million, or +2.9%. October had the same number of receipting days as the prior year.

After posting above-average growth of 10.3% in September, Personal Income Tax receipts declined $81 million (-3.6%) in October, likely due to timing differences in payment patterns. In contrast, Corporate Income Tax receipts partially rebounded from last month's $196 million drop, increasing by $42 million (+22.1%) in October. On a net basis—after accounting for distributions to the Income Tax Refund Fund and the Local Government Distributive Fund—Personal Income Tax receipts were down $69 million, while Corporate Income Tax receipts rose $34 million.

Transfers-In provided notable support to overall receipts, increasing by $68 million for the month. The majority of this growth came from a $304 million transfer from the Income Tax Refund Fund to the General Revenue Fund, which was $51 million higher than the amount received in October of last year. This marks the second transfer from this fund in FY 2026 ($150 million occurred in August), with additional transfers expected later in the fiscal year.

The wagering-related transfer sources also performed well. The Sports Wagering Transfer increased by $12 million as the effects of the new per-wager tax began to materialize. Lottery Transfers rose by $10 million, and Gaming Transfers added $7 million. The only decline in this category came from Other Transfers, which dipped by $12 million. Cannabis Transfers were flat for the month.

Sales Tax receipts also posted modest gains in October, increasing $15 million (+1.5%). However, after adjusting for slightly lower diversions to the Road Fund, but much higher allocations to certain transportation-related funds, net receipts declined $33 million. Although this month's "gross" growth was below recent trends (gross receipts rose +6.3% in the first quarter), Sales Tax performance remains one of the most consistent revenue sources so far this fiscal year.

Revenues under the "All Other State Sources" category remained stable, collectively increasing $23 million in October. The most significant contributor was Interest on State Funds & Investments, which grew $26 million. Insurance Taxes also rose $15 million, while Other Sources added $10 million. These gains offset declines in the Estate Tax (-$22 million), Cigarette Tax (-$3 million), and Corporate Franchise Tax (-$3 million).

Capping off the month, revenues from Federal Sources totaled $387 million in October – just slightly above the $386 million received last October.

A small portion of October's receipts likely reflects revenues associated with the ongoing Tax Amnesty period, which runs from October 1 through November 17, 2025. The Commission will provide additional details on these receipts once the program concludes and the Department of Revenue releases final totals.

Summary of Receipts

OCTOBER

FY 2025 vs. FY 2026

($ millions)

Revenue Sources	**Oct. FY 2025**	**Oct. FY 2026**	**$ CHANGE**	**% CHANGE**
Net Personal Income Tax	$1,916	$1,847	($69)	-3.6%
Net Corporate Income Tax	$152	$186	$34	22.4%
Net Sales Tax	$916	$883	($33)	-3.6%
All Other State Sources	$398	$421	$23	5.8%
Transfers In	$417	$485	$68	16.3%
Federal Sources [base]	$386	$387	$1	0.3%
Base General Funds	$4,185	$4,209	$24	0.6%
Non-Base Gen Funds Revenues	$0	$0	$0	N/A
Total General Funds	$4,185	$4,209	$24	0.6%

CGFA SOURCE: Office of the Comptroller: Some totals may not equal, due to rounding 3-Nov-25

OCTOBER

FY 2025 vs. FY 2026

($ millions)

Revenue Sources	Oct. FY 2025	Oct. FY 2026	$ CHANGE	% CHANGE
State Taxes				
Personal Income Tax	$2,255	$2,174	($81)	-3.6%
Corporate Income Tax (regular)	190	232	42	22.1%
Sales Taxes	1,007	1,022	15	1.5%
Public Utility Taxes (regular)	53	53	0	0.0%
Cigarette Tax	18	15	(3)	-16.7%
Liquor Gallonage Taxes	14	14	0	0.0%
Estate Tax	70	48	(22)	-31.4%
Insurance Taxes and Fees	78	93	15	19.2%
Corporate Franchise Tax & Fees	14	11	(3)	-21.4%
Interest on State Funds & Investments	125	151	26	20.8%
Cook County IGT	0	0	0	N/A
Other Sources	26	36	10	38.5%
Total State Taxes	$3,850	$3,849	($1)	0.0%
Transfers In				
Lottery	$65	$75	$10	15.4%
Gaming	21	28	7	33.3%
Sports Wagering	9	21	12	133.3%
Cannabis	9	9	0	0.0%
Refund Fund	253	304	51	20.2%
Other	60	48	(12)	-20.0%
Total Transfers In	$417	$485	$68	16.3%
Total State Sources	$4,267	$4,334	$67	1.6%
Federal Sources [base]	$386	$387	$1	0.3%
Total Federal & State Sources	$4,653	$4,721	$68	1.5%
Nongeneral Funds Distributions/Direct Receipts:				
Refund Fund				
Personal Income Tax	($206)	($199)	$7	-3.4%
Corporate Income Tax	($27)	($32)	(5)	18.5%
Local Government Distributive Fund				
Personal Income Tax	(133)	(128)	5	-3.8%
Corporate Income Tax	(11)	(14)	(3)	27.3%
Sales Tax Distributions				
Deposits into Road Fund	(66)	(56)	10	-15.2%
Distribution to the PTF and DPTF	(25)	(83)	(58)	232.0%
General Funds Subtotal [Base]	**$4,185**	**$4,209**	**$24**	**0.6%**
Non-Base Gen Funds Revenues	$0	$0	$0	N/A
Total General Funds	**$4,185**	**$4,209**	**$24**	**0.6%**

CGFA SOURCE: Office of the Comptroller: Some totals may not equal, due to rounding 3-Nov-25

Year to Date

Through the first four months of FY 2026, revenues deposited into the State's General Funds have increased by $474 million, representing a solid 2.9% gain compared to the same period in FY 2025.

Despite this month's declines in Personal Income Tax receipts, the gross totals are still $177 million or 1.9% higher than FY 2025's year-to-date totals. On a net basis, receipts are up $149 million. For the Corporate Income Tax, October's $42 million increase helps alleviate a portion of the first quarter declines. Still, the gross totals remain $228 million (-14.1%) behind last year's pace, with net receipts down $181 million.

Sales Tax revenues continue to be a bright spot this fiscal year, with a cumulative gain in gross receipts of $196 million (+5.1%). After accounting for statutory distributions to the Road Fund and other certain transportation-related funds, the net increase stands at $51 million (+1.4%).

The modest gains in October lifted the "All Other State Sources" cumulative gain to $25 million. Notable growth in revenues from the Estate Tax (+$42 million) and Insurance Taxes (+$26 million) helped offset declines from Other Sources (-$23 million), Cigarette Taxes (-$7 million), Public Utility Taxes (-$5 million), Corporate Franchise Taxes (-$5 million), and Liquor Taxes (-$3 million).

The Transfers-In category remains the strongest area of revenue growth for the General Funds, with receipts through October up $303 million (+36.2%). Much of this growth stems from the Income Tax Refund Fund Transfer, which is up $201 million year-to-date. Other notable contributors include the Sports Wagering Transfer (+$68 million), Gaming Transfers (+$31 million), and Lottery Transfers (+$7 million). These increases have more than offset minor declines in Other Transfers (-$3 million) and Cannabis Transfers (-$1 million).

Federal Sources also continue to perform well, rising $126 million (+9.7%) through the first third of FY 2026, supported by slight gains in October.

Summary of Receipts

GENERAL FUNDS RECEIPTS: THROUGH OCTOBER

FY 2025 vs. FY 2026

($ millions)

Revenue Sources	FY 2025	FY 2026	$ CHANGE	% CHANGE
Net Personal Income Tax	$7,850	$8,000	$149	1.9%
Net Corporate Income Tax	$1,294	$1,113	($181)	-14.0%
Net Sales Tax	$3,632	$3,683	$51	1.4%
All Other State Sources	$1,351	$1,376	$25	1.9%
Transfers In	$838	$1,141	$303	36.2%
Federal Sources [base]	$1,296	$1,422	$126	9.7%
Base General Funds	$16,261	$16,735	$474	2.9%
Non-Base Gen Funds Revenues	$0	$0	$0	N/A
Total General Funds	$16,261	$16,735	$474	2.9%

CGFA SOURCE: Office of the Comptroller: Some totals may not equal, due to rounding 3-Nov-25

GENERAL FUNDS RECEIPTS: THROUGH OCTOBER

FY 2025 vs. FY 2026

($ millions)

Revenue Sources	**FY 2025**	**FY 2026**	**$ CHANGE**	**% CHANGE**
State Taxes				
Personal Income Tax	$9,238	$9,415	$177	1.9%
Corporate Income Tax (regular)	1,616	1,388	(228)	-14.1%
Sales Taxes	3,875	4,071	196	5.1%
Public Utility Taxes (regular)	221	216	(5)	-2.3%
Cigarette Tax	70	63	(7)	-10.0%
Liquor Gallonage Taxes	62	59	(3)	-4.8%
Estate Tax	216	258	42	19.4%
Insurance Taxes and Fees	228	254	26	11.4%
Corporate Franchise Tax & Fees	72	67	(5)	-6.9%
Interest on State Funds & Investments	329	329	0	0.0%
Cook County IGT	0	0	0	N/A
Other Sources	153	130	(23)	-15.0%
Total State Taxes	$16,080	$16,250	$170	1.1%
Transfers In				
Lottery	$255	$262	$7	2.7%
Gaming	49	80	31	63.3%
Sports Wagering	17	85	68	400.0%
Cannabis	37	36	(1)	-2.7%
Refund Fund	253	454	201	79.4%
Other	227	224	(3)	-1.3%
Total Transfers In	$838	$1,141	$303	36.2%
Total State Sources	$16,918	$17,391	$473	2.8%
Federal Sources [base]	$1,296	$1,422	$126	9.7%
Total Federal & State Sources	$18,214	$18,813	$599	3.3%
Nongeneral Funds Distributions/Direct Receipts:				
Refund Fund				
Personal Income Tax	($845)	($861)	($16)	1.9%
Corporate Income Tax	(227)	(194)	33	-14.5%
Local Government Distributive Fund				
Personal Income Tax	(543)	(553)	(10)	1.8%
Corporate Income Tax	(95)	(82)	13	-13.7%
Sales Tax Distributions				
Deposits into Road Fund	(218)	(212)	6	-2.8%
Distribution to the PTF and DPTF	(25)	(176)	(151)	604.0%
General Funds Subtotal [Base]	**$16,261**	**$16,735**	**$474**	**2.9%**
Non-Base Gen Funds Revenues	$0	$0	$0	N/A
Total General Funds	**$16,261**	**$16,735**	**$474**	**2.9%**

CGFA SOURCE: Office of the Comptroller: Some totals may not equal, due to rounding 3-Nov-25