Commission on Government Forecasting and Accountability

802 Stratton Ofc. Bldg., Springfield, IL 62706

MONTHLY BRIEFING FOR THE MONTH ENDED: DECEMBER 2021

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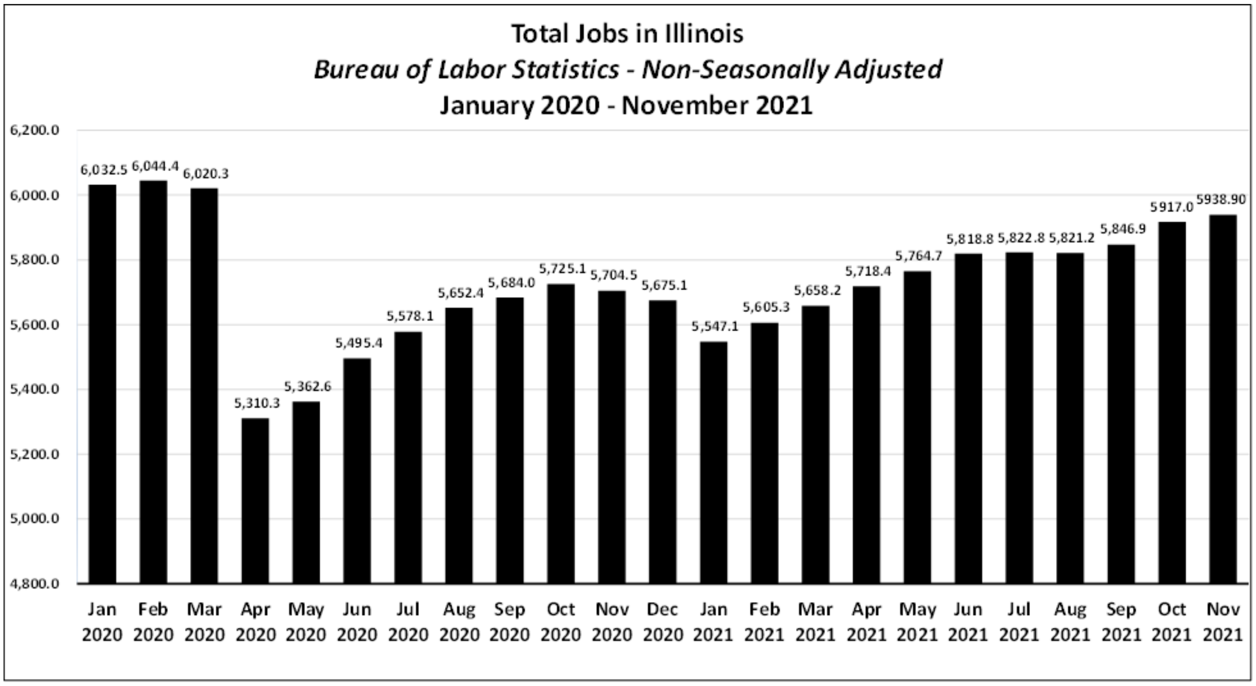
INSIDE THIS ISSUE

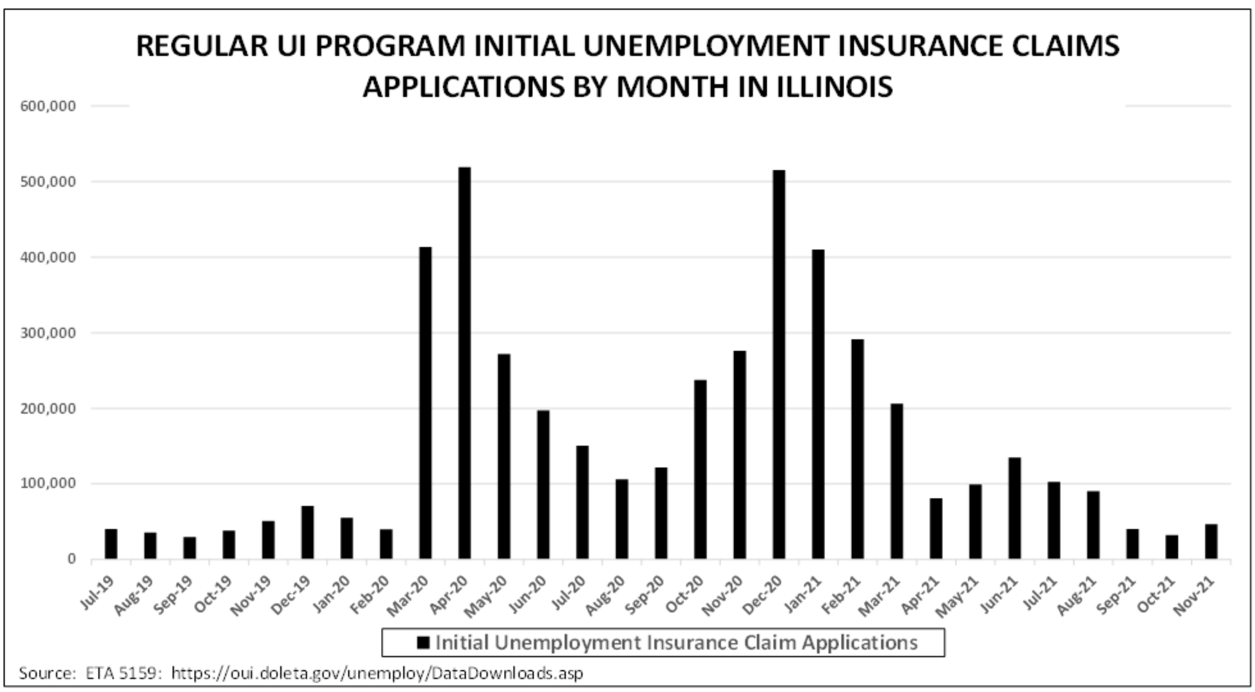
Illinois Employment/Unemployment Update

Eric Noggle, Senior Revenue Analyst

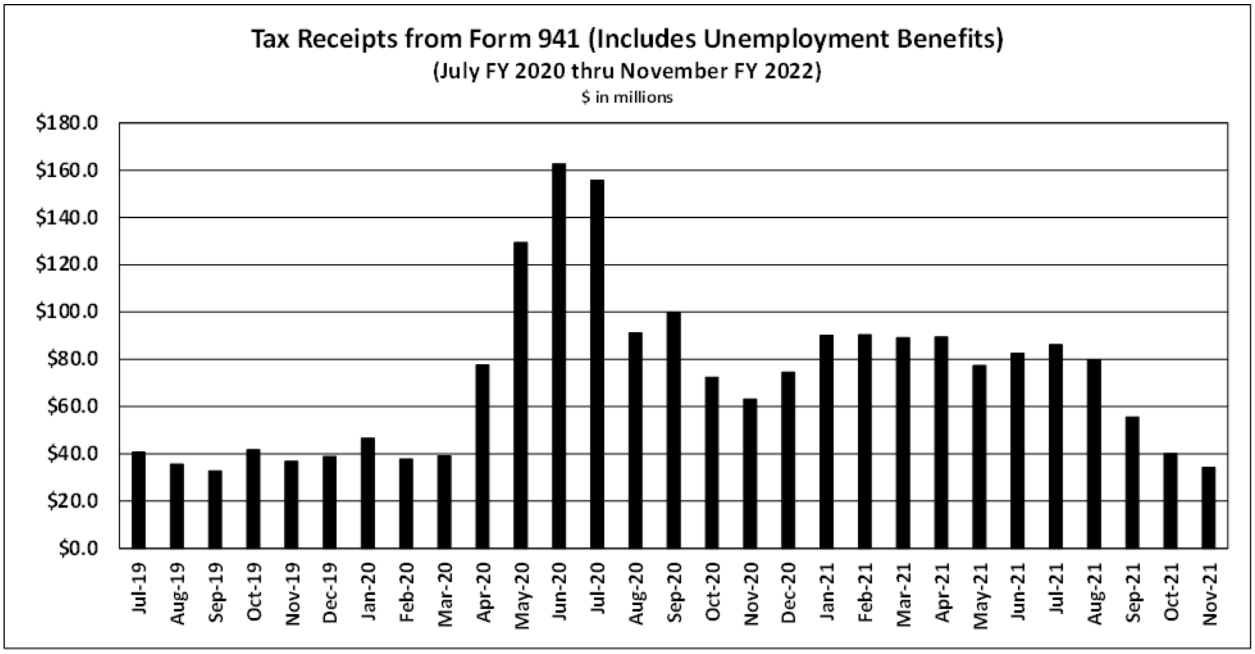
The latest employment numbers from the Bureau of Labor Statistics illustrates that while Illinois continues to show gradual improvement in its job figures, it is still some distance away from pre-pandemic employment levels. Prior to the pandemic, on a seasonally adjusted basis, Illinois was averaging around 6.1 million jobs statewide. The impact of COVID-19 on the economy caused this figure to abruptly fall to 5.3 million in April 2020. Since that time, these employment figures have been gradually improving to its current level of 5.9 million (November 2021, preliminary). While this figure is 11.8% higher than the pandemic-induced low point, it remains 1.7% lower than the employment levels seen prior to the pandemic at the beginning of 2020. These monthly employment figures are illustrated in the graph on the following page.

Not surprisingly, the improvement in Illinois' employment figures coincides with recent improvement in unemployment claims related data. For example, looking at regular unemployment insurance program data, it shows that prior to the pandemic, the number of initial unemployment insurance claim applications per month in Illinois averaged around 41,965 (2019 average). In March 2020, this figure shot up to 413,212 claims and reached as high as 519,269 claims in April 2020 before temporarily easing to near 100,000 claims per month during the late summer months of 2020. However, applications dramatically increased again during the subsequent winter months as COVID-19 cases rose and many businesses were again forced to curtail operations. Since that time, through most of 2021, these figures have been on a steady decline with the latest initial claims figures now actually trending towards the pre-pandemic 2019 average. These unemployment application figures are illustrated in the bottom graph below.





Despite the fact that employment levels in Illinois have been slow to return to pre-pandemic levels, income tax receipts in Illinois have continued to come in at surprisingly steady levels. A contributing factor as to why income tax revenues have continued to perform well can be attributed to the taxation of unemployment benefits via withholding taxes. These withholding tax receipts are included on the Department of Revenue's Form 941. The monthly revenues received from this form are published on the Department's website and illustrated in the graph on the following page.



Prior to COVID-19, the typical monthly income tax revenue total from Form 941 would be approximately $40 million. However, once the impact of the pandemic took hold on Illinois jobs, both the number of claims, as well as the amount of unemployment benefits paid to Illinois residents, skyrocketed, which caused tax receipts associated with these benefits to increase significantly as well. As shown in the graph, these tax receipts grew to a monthly total over $160 million in June 2020. Through the remainder of 2020 and throughout much of 2021, the tax revenues received from Form 941 have come in well above typical levels. However, the latest figures appear to show that monthly tax receipts from Form 941 are returning to normal values. The last two months of actuals from Form 941 were similar to pre-pandemic levels of approximately $40 million per month.

The tax revenues collected from Form 941 during the peak of the pandemic was a contributing factor to why Illinois' income tax receipts remained solid despite the falloff in employment levels. In the first 12 months of the pandemic (April '20 – March '21), tax receipts from Form 941 totaled $1.2 billion. This amount was +163.3% higher than the amounts collected during the 12-month period prior to the pandemic (April '19 – March '20 total of $455 million). "Regular" withholding, on the other hand, only increased +0.3% during this same time period. In other words, the +4.5% growth in withholding-related tax receipts in the 12-month period following the pandemic was in large part due to the taxation of these unemployment benefits.

As unemployment levels slowly improve and the amount of unemployment benefits paid statewide wane, it is expected that the amount of tax revenues received from Form 941 will return to more "typical" levels in the foreseeable future (unless of course the pandemic again worsens). From a State revenue perspective, the view is that as employment levels improve in Illinois, the tax revenues received from "regular" withholding tax receipts will more than offset the declines in Form 941 revenues. Indeed, this has been the case thus far in FY 2022. Despite the fact that receipts from Form 941 are down 38.6% through the first five months of the fiscal year, overall withholding receipts are up +6.1%. This is because of the +9.4% increase in "regular" withholding receipts so far this fiscal year.

INDICATORS OF ILLINOIS ECONOMIC ACTIVITY

INDICATORS*	LATEST MONTH	PRIOR MONTH	A YEAR AGO
Unemployment Rate (Average) (Nov.)	5.7%	6.0%	8.1%
Inflation in Chicago (12-month percent change) (Nov.)	6.0%	5.3%	0.8%

	LATEST MONTH	CHANGE OVER PRIOR MONTH	CHANGE OVER A YEAR AGO
Civilian Labor Force (thousands) (Nov.)	6,243.0	0.3%	1.3%
Employment (thousands) (Nov.)	5,888.8	0.6%	4.0%
Nonfarm Payroll Employment (Nov.)	5,876,700	19,500	230,200
New Car & Truck Registration (Nov.)	31,142	-5.0%	-16.3%
Single Family Housing Permits (Nov.)	852	3.0%	9.8%
Total Exports ($ mil) (Oct.)	6,203.2	11.3%	23.9%
Chicago Purchasing Managers Index (Dec.)	63.1	2.1%	6.1%

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

December 2021 General Obligation Bond Sale

Lynnae Kapp, Senior Bond and Revenue Analyst

Bond Sales

On December 1, Illinois sold $400 million of General Obligation bonds competitively. Series of December 2021A received 12 bids and 2021B received 10 bids. The true interest costs were 1.299% and 2.495% respectively. "In the 10-year maturity, the winning bid has a credit spread of +54 basis points to the tax-exempt benchmark with a 5 percent coupon, a 66 basis point improvement from the State's GO March 2021 sale and a 214 basis point improvement from the State's GO October 2020 sale. The State's continued improving credit and strong investor demand allowed the State to lock in an extremely attractive overall borrowing rate of 2.15% on a bond issue that has a 20-year final maturity…Approximately $175 million of the bonds will help finance the state's ongoing accelerated pension benefit buyout program. The remaining proceeds, after cost of issuance, will fund ongoing construction projects, largely for Rebuild Illinois, the state's $45 billion capital program." [SOURCE: *Strong Bids, Large Participation, Low Rates in General Obligation Bond Competitive Sale*, Paul Chatalas, Director of Capital Markets, State of Illinois, Dec. 1, 2021 press release.]

STATE-ISSUED BOND SALES									
DATE	BOND SALE TYPE	AMOUNT	TAXABLE v. TAX-EXEMPT	NEGOTIATED v. COMPETITIVE SALE	TRUE INTEREST COST	S&P	FITCH	MOODY'S	KROLL
FY 2019									
Sep-18	General Obligation Refunding A & B	$966 million	tax-exempt	negotiated	combined 4.19%	BBB-	BBB	Baa3	
Oct-18	Build IL October 2018 A	$115 million	tax-exempt	competitive	4.16%	A-	BBB		AA+
Oct-18	Build IL October 2018 A	$125 million	tax-exempt	competitive	4.27%	A-	BBB		AA+
Oct-18	Build IL October 2018 A	$10 million	taxable	competitive	4.09%	A-	BBB		AA+
Apr-19	General Obligation Pension Obligation Acceleration Bonds April 2019A	$300 million	taxable	competitive	5.74%	BBB	BBB-	Baa3	
Apr-19	General Obligation Refunding April 2019B	$140 million	tax-exempt	competitive	3.33%	BBB	BBB-	Baa3	
FY 2020									
Nov-19	General Obligation November 2019A/B/C	$750 million	tax-exempt	competitive	all in TIC 3.4578%	BBB	BBB-	Baa3	
May-20	General Obligation May 2020	$800 million	tax-exempt	negotiated	all in TIC 5.83%	BBB-	BBB-	Baa3	
Jun-20	General Obligation Certificates (MLF)	$1.2 billion	tax-exempt	negotiated	3.36% adjusted	BBB-	BBB-	Baa3	
FY 2021									
Oct-20	General Obligation October 2020 A	$125 million	taxable	competitive	2.83%	BBB-	BBB-	Baa3	
Oct-20	General Obligation October 2020 B	$325 million	tax-exempt	competitive	3.71%	BBB-	BBB-	Baa3	
Oct-20	General Obligation October 2020 C	$300 million	tax-exempt	competitive	4.32%	BBB-	BBB-	Baa3	
Oct-20	General Obligation October 2020 D	$100 million	tax-exempt	competitive	2.15%	BBB-	BBB-	Baa3	
Dec-20	General Obligation Notes (MLF)	$2.0 billion	tax-exempt	negotiated	3.42%	BBB-	BBB-	Baa3	
Mar-21	General Obligation March 2021A	$850 million	tax-exempt	negotiated		BBB-	BBB-	Baa3	
Mar-21	General Obligation March 2021B	$150 million	tax-exempt	negotiated	2.90%	BBB-	BBB-	Baa3	
Mar-21	General Obligation Refunding March 2021C	$258 million	tax-exempt	negotiated		BBB-	BBB-	Baa3	
FY 2022									
Sep-21	Build Illinois Septemer 2021A	$130 million	tax-exempt	competitive	1.31%	BBB+	BBB+	Baa2	AA+
Sep-21	Build Illinois Septemer 2021B	$220 million	taxable	negotiated	2.72%	BBB+	BBB+	Baa2	AA+
Sep-21	Build Illinois Septemer 2021C refunding	$143 million	tax-exempt	negotiated	1.25%	BBB+	BBB+	Baa2	AA+
Dec-21	General Obligation December 2021A	$200 million	tax-exempt	competitive	1.30%	BBB	BBB-	Baa2	
Dec-21	General Obligation December 2021B	$200 million	tax-exempt	competitive	2.50%	BBB	BBB-	Baa2	

General Obligation Bond Ratings

Standard & Poor's BBB; outlook changed to positive

"The positive outlook means that there is at least a one-in-three chance that we could raise the rating within the two-year outlook period. The outlook change reflects our view of Illinois' continued improved transparency and budgetary performance. While pension-related fixed costs are likely to persist, if funding of the actuarially determined pension obligations does not continue to improve and the state's forecast budgetary outyear gaps do not meaningfully narrow, we could revise the outlook to stable.

"Our 'BBB' GO rating on Illinois reflects our view of the state's:

—Adequate liquidity with access to interfund borrowing options, but an almost empty budget stabilization fund (BSF) that limits budgetary flexibility;

—High pension and other postemployment benefit (OPEB) liabilities and a pension funding practice where the statutory pension funding is designed to attain a 90% funded status in 2045, which is one of the least conservative funding methodologies in the nation among peers;

—A large structural deficit when underfunding of the pension liability is included, that we calculate in fiscal 2020 was 9.6% of general fund expenditures;

—Stronger-than-forecast tax revenues and lower-than-forecast expenditures following the implementation of mid-year cuts and freezes, indicating a potential change in practice; and

—Dissipation of the political gridlock that stymied governance a few fiscal years ago, and more regular and transparent reporting both from the comptroller and the Governor's Office of Management and Budget.

"The rating also reflects moderate governance weaknesses due to Illinois' elevated risk management exposure, specifically constitutional limits that constrain legal flexibility to modify or implement pension benefit reforms, coupled with a funding policy framework that has led to persistent underfunding of contributions that do not meet S&P Global Ratings' static funding measurement. As a result, this framework could keep pension funding costs high and challenge expenditure flexibility and structural balance in future budgets...Social risks align with those of peers, but of note, Illinois was one of three states to lose population in the 2020 Census. According to IHS Markit, the state's demographic profile could make a full recovery from the pandemic more challenging. As population and household gains were slightly below the national averages pre-pandemic, this could affect economic-derived revenues. This continued trend is not a major credit risk currently. In addition, we view the state's environmental risks as in line with our view of the sector.

"We could revise the outlook to stable if the revenue collection forecasts are missed, leading to poorer-than expected budgetary performance; or if pension and OPEB costs increase faster than expected."

Fitch Ratings BBB-; outlook positive

"Illinois' 'BBB-' Issuer Default Rating reflects a long record of structural imbalance and irresolute fiscal decision making, resulting in a credit position well below what the state's economic base and substantial budgetary control would otherwise support. The rating also reflects the state's elevated long-term liability position and resulting spending pressure.

"The Positive Outlook reflects Illinois' preservation of fiscal resilience through the pandemic, coupled with unwinding of certain nonrecurring fiscal measures. Continued improvements in operating performance and structural balance could support a return to the pre-pandemic rating or higher."

Fitch notes that strong revenue growth and federal funding aided the State's FY 2022 budget which did not include sweeps or interfund borrowing. "While the fiscal outlook continues to improve, structural gaps remain. The governor is prudently recommending applying the positive November 2021 forecast revisions towards paying down more of the state's bills backlog and reseeding a rainy day fund. Challenges, including pension contributions below the level Fitch considers adequate to materially reduce the long-term liability burden, persist. In the 2022 budget, the state fully funds the statutory contribution requirement, which falls short of the actuarially determined contribution and will lead to growth in the unfunded liability over time and rising pressure on the state's expenditure framework and long-term liability burden."

Moody's Baa2; outlook stable

"Illinois' Baa2 rating is supported by improving financial trends that will let the state complete its accelerated repayment of a Federal Reserve fund loan, repay internally borrowed funds and keep up with statutory pension contribution requirements, while limiting unpaid bills to a comparatively low level. State tax and other non-federal general fund revenue through October exceeded forecasted amounts by almost 10% and rose 1.2% from the same period a year earlier. Illinois still faces substantial longer-term fiscal difficulties because of its unusually large unfunded retirement benefit liabilities, produced by years of contributions below the amounts actuarially needed to cover future payments to retirees. Without major revenue increases or other fiscal adjustments, these liabilities could exert more pressure as the extra federal support provided during the pandemic dissipates. Capacity to manage retirement plan needs without offsetting adjustments may depend on continued favorable economic and financial market conditions.

"The stable outlook indicates the state's ability to manage near-term fiscal pressures while carrying a heavy long-term liability burden.

"FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATINGS
- Enactment of recurring financial measures that support sustainable budget balance
- Decisive actions to improve funding of the state's main pension plans
- Improvements to the state's governance profile, such as constitutional or legal changes, that are likely to have a lasting effect

"FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATINGS
- Fiscal measures that substantially add to the state's liabilities, including reductions in pension contributions to provide fiscal relief
- Growing structural imbalance that leads to significant increase in the state's unpaid bills or other liabilities
- Substantial assumption of debt or pension liabilities accrued by local governments"

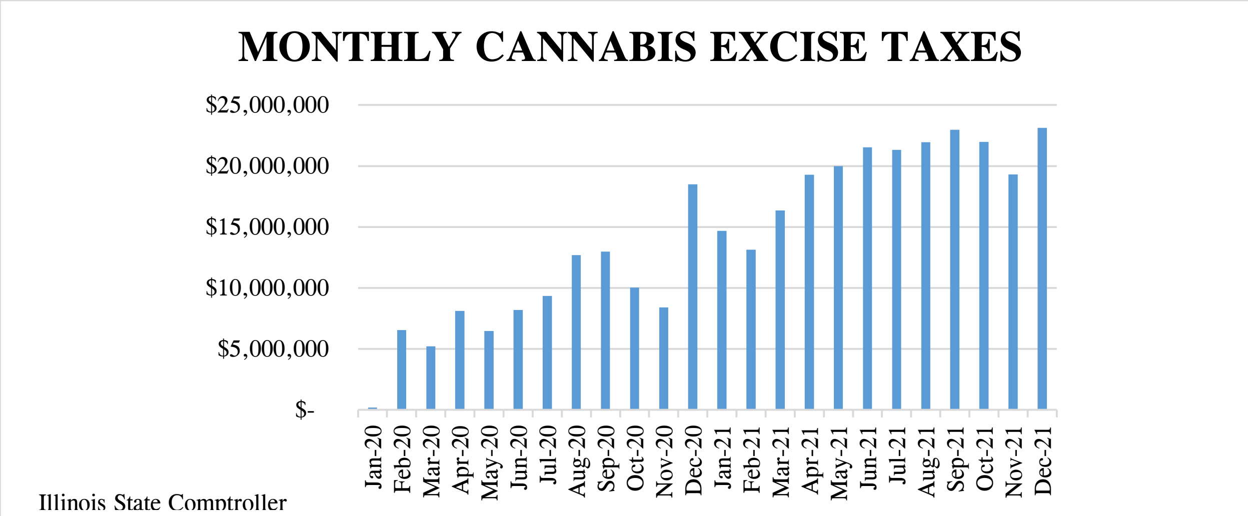
ILLINOIS' GENERAL OBLIGIATION RATINGS HISTORY

Date of	Fitch		S&P		Moody's	
Rating Action	Rating	up/down	Rating	up/down	Rating	up/down
Jun-Jul 2021			BBB	↑1x	Baa2	↑1x
April 2020	BBB-	↓1x				
June 2017			BBB-	↓1x	Baa3	↓1x
February 2017	BBB	↓1x				
September 2016			BBB	↓1x		
June 2016			BBB+	↓1x	Baa2	↓1x
October 2015	BBB+	↓1x			Baa1	↓1x
June 2013	A-	↓1x			A3	↓1x
Jan 2013			A-	↓1x		
Aug 2012			A	↓1x		
Jan 2012					A2	↓1x
Jun 2010	A	↓1x			A1	↓1x
Mar-Apr 2010	A-/A+ recal	↓1x/↑2x			Aa3 recal	↑2x
Dec 2009			A+	↓1x	A2	↓1x
Mar-Jul 2009	A	↓2x	AA-	↓1x	A1	↓1x
Dec 2008	AA-	↓1x				
May 2003	AA	↓1x			Aa3	↓1x
Jun 2000	AA+	↑1x				
Jun 1998					Aa2	↑1x
Jul 1997			AA	↑1x		
Feb 1997					Aa3	↑1x
Sep 1996	AA	initial rating				
Feb 1995					A1	↓1x
Aug 1992			AA-	↓1x	Aa*	↓1x
Aug-Sep 1991			AA	↓1x	Aa1	↓1x
Mar 1983			AA+	↓1x		
Feb 1979			AAA	initial rating		
1973					AAA	initial rating

Note: "recal" means recalibration, when Fitch and Moody's revised their ratings on municipal bonds to match global/corporate ratings. These are not considered upgrades.
*Moody's rating of Aa was before that level had modifiers of Aa2 and Aa3, so it was considered one level in between AA1 and A1

Cannabis Quarterly – 2nd Quarter FY 2022

Ben Varner, Senior Analyst and Economic Specialist



CANNABIS REGULATION FUND REVENUE ($ millions)								
Revenue Source	**FY21 Q2**	**FY22 Q2**	**$ Change**	**% Change**	**FY21 YTD**	**FY22 YTD**	**$ Change**	**% Change**
State Cannabis Excise Taxes	$36.9	$64.4	$27.5	74.6%	$71.9	$130.6	$58.7	81.7%
Licenses and Registration Fees	$0.4	$0.2	($0.2)	-40.7%	$2.9	$1.9	($1.0)	-34.4%
Other Revenue	$0.0	$0.1	$0.1	1995.8%	$0.0	$0.1	$0.1	3258.9%
Total	**$37.3**	**$64.7**	**$27.4**	**73.5%**	**$74.8**	**$132.6**	**$57.8**	**77.2%**
Illinois State Comptroller, CGFA								

CANNABIS REGULATION FUND EXPENDITURES ($ millions)								
Object of Expenditure	**FY21 Q2**	**FY22 Q2**	**$ Change**	**% Change**	**FY21 YTD**	**FY22 YTD**	**$ Change**	**% Change**
Transfer - General Revenue Fund	$8.6	$22.1	$13.5	155.9%	$18.8	$41.6	$22.8	121.6%
Transfer - Criminal Justice Info Projects	$6.2	$15.8	$9.6	155.9%	$13.4	$29.7	$16.3	121.6%
Transfer - Drug Treatment	$0.5	$1.3	$0.8	155.9%	$1.1	$2.4	$1.3	121.6%
Transfer - DHS Community Services	$4.9	$12.6	$7.7	155.9%	$10.7	$23.8	$13.0	121.6%
Transfer - Local Government Distributive Fund	$2.0	$5.0	$3.1	155.9%	$4.3	$9.5	$5.2	121.6%
Transfer - Budget Stabilization	$2.5	$6.3	$3.8	155.9%	$5.4	$11.9	$6.5	121.6%
Transfer - Cannabis Expungement	$0.8	$0.7	($0.1)	-6.9%	$1.5	$1.4	($0.1)	-7.9%
Transfer Total	**$25.4**	**$63.8**	**$38.4**	**151.0%**	**$55.2**	**$120.3**	**$65.1**	**118.0%**
Operations - Agriculture	$2.2	$0.5	($1.7)	-79.2%	$2.2	$0.7	($1.6)	-70.2%
Operations - Financial Professional Regulation	$0.6	$0.9	$0.4	63.8%	$1.0	$1.6	$0.7	70.9%
Operations - Public Health	$0.0	$0.0	$0.0	n/a	$0.0	$0.0	$0.0	n/a
Operations - Revenue	$0.0	$1.5	$1.5	n/a	$1.5	$1.5	$0.0	0.0%
Operations - State Police	$0.6	$0.6	($0.1)	-11.6%	$0.8	$0.9	$0.2	19.4%
Operations - Criminal Justice Information Authority	$0.1	$0.0	($0.1)	-100.0%	$0.3	$0.0	($0.3)	-100.0%
Operations Total	**$3.5**	**$3.4**	**($0.1)**	**-1.5%**	**$5.8**	**$4.7**	**($1.0)**	**-17.6%**
Grand Total	**$28.9**	**$67.3**	**$38.3**	**132.6%**	**$60.9**	**$125.0**	**$64.1**	**105.2%**
Illinois State Comptroller, CGFA								

SIGNIFICANT DECEMBER GAINS FROM ECONOMIC SOURCES AND TRANSFERS ARE OFFSET BY COMPARATIVELY LOWER FEDERAL SOURCE PERFORMANCE

Eric Noggle, Senior Revenue Analyst

Base December general funds revenues declined $173 million. Comparatively lower federal source revenues served to offset significant revenue gains by the vast majority of other sources. Last year, $1.325 billion in federal sources were receipted in December, which was brought about by a surge in reimbursable spending made possible from proceeds of the $2.0 billion in short-term borrowing as well as reimbursement from federal Coronavirus Relief Fund moneys. The $377 million in federal sources received this month results in a year-over-year December loss of $948 million for this revenue source. However, when these federal dollars are removed, the remaining December general funds receipts were up a solid $775 million.

For the month, corporate income tax receipts added to its strong yearly performance, growing $417 million, or $325 million on a net basis. Gross personal income tax receipts also performed quite well, increasing $264 million, or $221 million on a net basis. Gross sales tax revenues continued to impress, rising another $141 million, or $120 million net. Inheritance and insurance taxes also had solid months, growing $14 million and $13 million, respectively. Other more modest revenue gains came from other miscellaneous sources [up $5 million], corporate franchise [up $3 million], vehicle use tax [up $2 million], and the liquor tax [up $1 million]. These gains occurred even though December had one less receipting day compared to last year.

The only revenue source to experience a monthly decline in December was public utility taxes, falling $11 million. Cigarette tax revenues were flat for the month.

Overall transfers into the general funds were higher by $87 million in December. Lottery transfers were up $49 million while riverboat transfers were up $18 million. Miscellaneous transfers increased $20 million.

Year to Date

Through the first half of FY 2022, overall base receipts are up $918 million. When removing the federal dollars from the equation, receipts are up a strong $1.266 billion. This growth is even more impressive when factoring in the remarkable performance of income tax receipts this fiscal year. In the first six months, income tax receipts are up a combined $266 million. As detailed in earlier briefings, what makes this increase so impressive is that the revenue totals of FY 2022 are compared to FY 2021 receipts that benefitted from last year's final payment delay, valued at approximately $1.3 billion. Net sales tax also continues to perform well, now up $643 million through the first six months of the fiscal year. All other sources are trailing last year's levels by a combined $40 million.

Overall transfers are ahead of last year's pace by $397 million through the first half of the fiscal year. Those gains reflect strong miscellaneous transfers, particularly from the Capital Projects Fund, as well as the return of riverboat transfers. After performing quite well through much of the fiscal year, Federal sources are now down $348 million after factoring in the December 2020 activity, as discussed above.

DECEMBER
FY 2022 vs. FY 2021
($ million)

Revenue Sources	Dec. FY 2022	Dec. FY 2021	$ CHANGE	% CHANGE
State Taxes				
Personal Income Tax	$2,157	$1,893	$264	13.9%
Corporate Income Tax (regular)	961	544	417	76.7%
Sales Taxes	1,034	893	141	15.8%
Public Utility Taxes (regular)	59	70	(11)	-15.7%
Cigarette Tax	26	26	0	0.0%
Liquor Gallonage Taxes	15	14	1	7.1%
Vehicle Use Tax	4	2	2	100.0%
Inheritance Tax	61	47	14	29.8%
Insurance Taxes and Fees	75	62	13	21.0%
Corporate Franchise Tax & Fees	20	17	3	17.6%
Interest on State Funds & Investments	1	6	(5)	-83.3%
Cook County IGT	0	0	0	N/A
Other Sources	21	16	5	31.3%
Subtotal	$4,434	$3,590	$844	23.5%
Transfers				
Lottery	$124	$75	$49	65.3%
Riverboat transfers & receipts	18	0	18	N/A
Proceeds from Sale of 10th license	0	0	0	N/A
Refund Fund transfer	0	0	0	N/A
Other	48	28	20	71.4%
Total State Sources	$4,624	$3,693	$931	25.2%
Federal Sources	$377	$1,325	($948)	-71.5%
Total Federal & State Sources	$5,001	$5,018	($17)	-0.3%
Nongeneral Funds Distributions/Direct Receipts:				
Refund Fund				
Personal Income Tax	($199)	($170)	($29)	17.1%
Corporate Income Tax	(144)	(76)	(68)	89.5%
LGDF--Direct from PIT	(119)	(105)	(14)	13.3%
LGDF--Direct from CIT	(56)	(32)	(24)	75.0%
Downstate Pub/Trans--Direct from Sales	(62)	(41)	(21)	51.2%
Subtotal General Funds	$4,421	$4,594	($173)	-3.8%
Treasurer's Investments	$0	$0	$0	N/A
Interfund Borrowing	$0	$0	$0	N/A
Short Term Borrowing [MLF]	$0	$1,998	($1,998)	N/A
Total General Funds	$4,421	$6,592	($2,171)	-32.9%

CGFA SOURCE: Office of the Comptroller: Some totals may not equal, due to rounding 3-Jan-22

GENERAL FUNDS RECEIPTS: YEAR TO DATE

FY 2022 vs. FY 2021

($ million)

Revenue Sources	FY 2022	FY 2021	$ CHANGE	% CHANGE
State Taxes				
Personal Income Tax	$10,982	$11,394	($412)	-3.6%
Corporate Income Tax (regular)	2,657	1,822	835	45.8%
Sales Taxes	5,482	4,733	749	15.8%
Public Utility Taxes (regular)	348	353	(5)	-1.4%
Cigarette Tax	136	150	(14)	-9.3%
Liquor Gallonage Taxes	98	92	6	6.5%
Vehicle Use Tax	23	18	5	27.8%
Inheritance Tax	309	211	98	46.4%
Insurance Taxes and Fees	188	252	(64)	-25.4%
Corporate Franchise Tax & Fees	112	158	(46)	-29.1%
Interest on State Funds & Investments	6	41	(35)	-85.4%
Cook County IGT	0	0	0	N/A
Other Sources	118	103	15	14.6%
Subtotal	$20,459	$19,327	$1,132	5.9%
Transfers				
Lottery	$409	$361	$48	13.3%
Riverboat transfers & receipts	86	0	86	N/A
Proceeds from Sale of 10th license	0	0	0	N/A
Refund Fund transfer	242	281	(39)	-13.9%
Other	509	207	302	145.9%
Total State Sources	$21,705	$20,176	$1,529	7.6%
Federal Sources	$2,635	$2,983	($348)	-11.7%
Total Federal & State Sources	$24,340	$23,159	$1,181	5.1%
Nongeneral Funds Distributions/Direct Receipts:				
Refund Fund				
Personal Income Tax	($1,016)	($1,026)	$10	-1.0%
Corporate Income Tax	(399)	(256)	(143)	55.9%
LGDF--Direct from PIT	(604)	(628)	24	-3.8%
LGDF--Direct from CIT	(155)	(107)	(48)	44.9%
Downstate Pub/Trans--Direct from Sales	(232)	(126)	(106)	84.1%
Subtotal General Funds	$21,934	$21,016	$918	4.4%
Treasurer's Investments	$0	$400	($400)	N/A
Interfund Borrowing	$0	$0	$0	N/A
Short Term Borrowing [MLF]	$0	$1,998	($1,998)	N/A
Total General Funds	$21,934	$23,414	($1,480)	-6.3%

CGFA SOURCE: Office of the Comptroller: Some totals may not equal, due to rounding 3-Jan-22