Commission on Government Forecasting and Accountability

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MONTHLY BRIEFING

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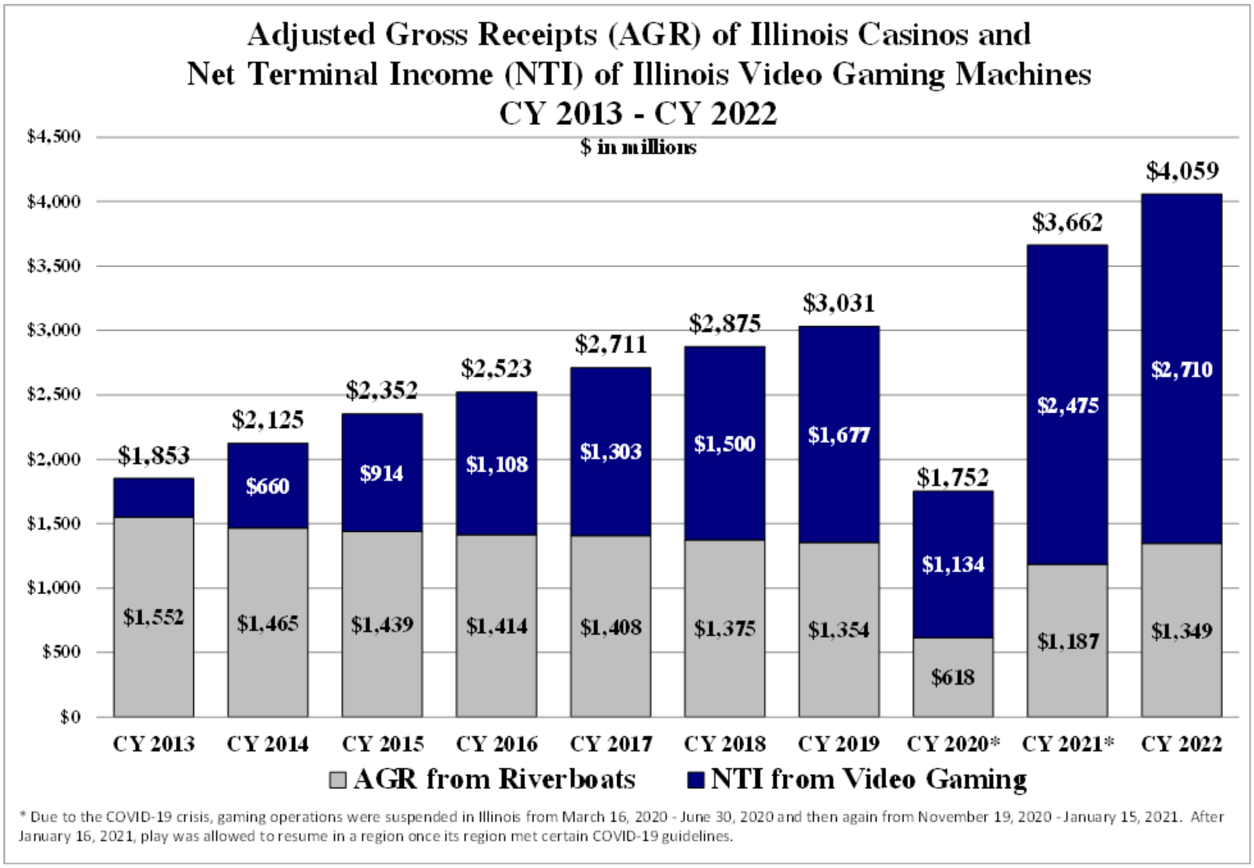
Gaming Revenues Continue to Rise on the Dawn Before Further Expansion

Austin Verthein, Research Analyst

Over the past decade, access to gambling has dramatically increased, both in its forms and locations. This is largely due to the enactment of multiple pieces of gaming expansion legislation in recent years. This expansion has significantly increased the amount of gaming related tax revenues coming into the State. During this time, the gaming landscape has shifted from primarily relying upon Riverboat Casinos for revenues to diversifying into other gaming ventures such as Video Gaming and Sports Wagering. The former, specifically, has grown massively from a revenue standpoint. Since beginning operations in 2012 to present-day, Video Gaming's annual tax revenues are quickly approaching $1 billion per year and have now surpassed Casinos as the top revenue generating gaming format in Illinois. With additional gaming expansion on the horizon, the growth in gaming related dollars should continue in the years ahead.

The casino and video gaming industries have combined to experience significant rates of growth over the past two years with revenues growing over 109% in 2021 and another 11% in 2022. The significant level of growth in 2021 was in large part because it was compared to the COVID-induced regression in revenues of 2020. Gaming revenues fell over 42% in 2020 due to the suspension of gaming operations throughout the year because of the pandemic. Despite having operations temporarily suspended at the beginning of the year, the industry rebounded nicely in 2021, especially at the often more-convenient and less-crowded video gaming facilities. The taxable base of casino revenues [adjusted gross receipts (AGR)] increased from $618 million to $1.187 billion, while the taxable base of video gaming revenues [net terminal income (NTI)] increased from $1.134 billion to an all-time high $2.475 billion. In 2022, these gaming revenues increased even further. The AGR from Illinois casinos increased from $1.187 billion to $1.349 billion in 2022, a 13.6% year-over-year increase. Video gaming NTI grew by 9.5%, from $2.475 billion to $2.710 billion in 2022. Chart 1 shows the respective revenue totals of Casinos and Video Gaming over the course of the last 10 calendar years.

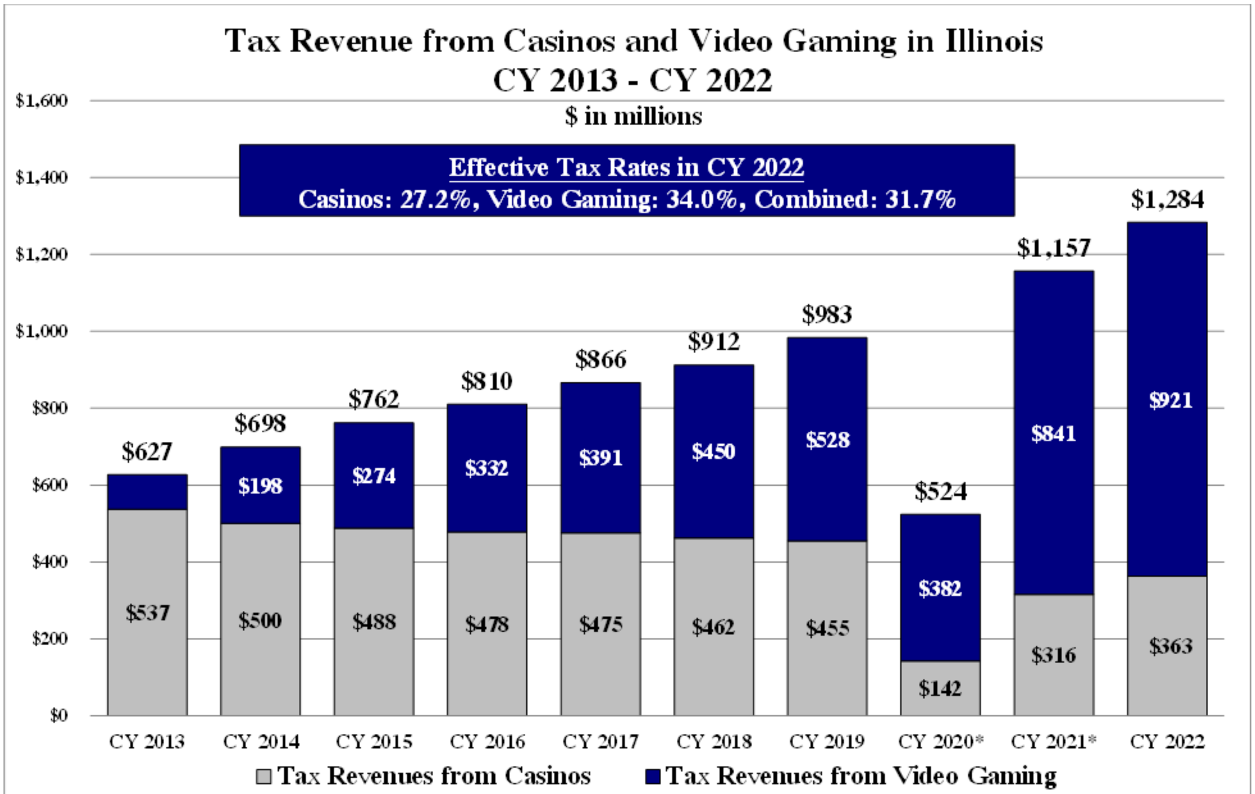
Chart 1



As evidenced in the graph, while the NTI of Video Gaming has steadily increased over the decade, the AGR from Illinois Casinos has experienced an overall falloff during this same time span, despite the recent growth in its industry. The most recent calendar year AGR total of $1.349 billion is still below the pre-pandemic levels of 2019 and well below the nearly $1.6 billion collected a decade ago. However, the rapid expansion of Video Gaming has more than made up for these casino revenue declines and is the primary reason that gaming related revenues have combined to surpass the $4 billion mark. This figure does not include revenues from sports wagering, whose 2022 performance will be discussed in an upcoming monthly briefing.

Similar trends are seen when looking at the tax revenues generated from these gaming formats. Chart 2 shows the 10-year growth in tax revenue from casinos and video gaming in Illinois, for which the pattern resembles the taxable base for which income in Chart 1 displayed. Overall, in CY 2022, Casinos and Video Gaming generated its greatest tax revenue total, with $1.284 billion flowing into State coffers, an increase of 11.0% over CY 2021. Since video gaming's inception, tax revenues from video gaming terminals have continued to leap from year to year, save 2020, growing to a high of $921 million in CY 2022. And while Casino tax revenues did increase by 15% in 2022 to $363 million, this value is still well below the $455 million generated in 2019 and well below the $537 million that was receipted nine years ago in CY 2013.

Chart 2



* Due to the COVID-19 crisis, gaming operations were suspended in Illinois from March 16, 2020 - June 30, 2020 and then again from November 19, 2020 - January 15, 2021. After January 16, 2021, play was allowed to resume in a region once its region met certain COVID-19 guidelines.

While the explosion in the number of video gaming terminals across the State has undoubtedly contributed to this shift in gaming related tax dollars, recent changes to the tax code regarding gaming in Illinois have made a tangible impact on tax revenue totals as well. For Casinos, P.A. 101-0031 amended the tax rate to create a separate tax structure for table games and electronic gaming devices. The overall decline in table game tax rates have had a direct correlation to the lower effective tax rates after passage of the act. 2022's effective tax rate for Casinos was 27.2%, below the near 34% in CY 2019. At the same time, Video Gaming taxes have marginally increased since its inception from 30% per P.A. 96-0034 to a current flat rate of 34% after rate increases in 2019 and 2020. These higher tax rates, along with its growing popularity, have allowed tax totals from video gaming to easily offset the decreases in casino tax revenues. As a result, when combined, gaming tax revenues have more than doubled since CY 2013.

Video gaming's performance has also been enhanced by additional changes from P.A. 101-0031, including increasing betting limits, increasing the maximum number of terminals per location from 5 to 6, and increasing the terminal limit at truck stops to 10. These changes have led to noticeable growth in video gaming related statistics. Table 1 shows the growth in terminals by calendar year and the subsequent increase in NTI and tax revenue. By the end of 2022, 45,008 terminals were in operation across Illinois. The growth in video gaming revenues is also evidenced by the growth in NTI per Terminal per Day, rising from around $138 prior to the pandemic to near $165 in 2022.

Table 1

Illinois Video Gaming Statistics by Calendar Year						
Fiscal Year	Terminals in Operation at end of FY	Net Terminal Income ($ in mil)	NTI per Terminal per Day	Tax Revenue* ($ in mil)	State Share of Total* ($ in mil)	Local Share of Total* ($ in mil)
CY 2013	13,974	$300.7	$58.95	$90.2	$75.2	$15.0
CY 2014	19,182	$659.5	$94.20	$197.9	$164.9	$33.0
CY 2015	22,135	$913.6	$113.08	$274.1	$228.4	$45.7
CY 2016	24,841	$1,108.1	$122.22	$332.4	$277.0	$55.4
CY 2017	28,271	$1,302.8	$126.25	$390.8	$325.7	$65.1
CY 2018	30,694	$1,500.0	$133.89	$450.0	$375.0	$75.0
CY 2019	33,294	$1,676.7	$137.97	$528.2	$444.4	$83.8
CY 2020**	37,159	$1,134.4	$83.64	$381.9	$325.2	$56.7
CY 2021**	41,826	$2,474.9	$162.11	$841.5	$717.7	$123.7
CY 2022	45,008	$2,710.3	$164.98	$921.5	$778.4	$134.3

* Prior to July 1, 2019, tax imposed on video gaming net terminal income was at 30% in which 5/6 of the tax revenues went to the Capital Projects Fund and the remaining 1/6 went to local governments. Beginning on July 1, 2019, an additional tax of 3% began, bringing the tax to 33%. On July 1, 2020, the tax increased to 34%. Revenues from the additional tax are to be deposited into the Capital Projects Fund.

**Due to COVID-19, play was suspended between March 16th and June 30th of 2020 and then again from November 19th thru January 15, 2021. After January 15, 2021, play was allowed to resume in a region once its region met certain COVID-19 guidelines.

While conventional wisdom would suggest that the NTI per terminal values would decrease as the number of terminals per location rise, Table 2 shows quite the opposite. As the number of terminals rise, the NTI per location and terminals per day continue to increase. Overall, the number of locations with the maximum six terminals consists of the majority of locations, showing the continued desire of businesses to expand towards their video gaming capacity. These data points suggest that Video Gaming has yet to reach its saturation point and that further expansion across Illinois is likely.

Table 2

Video Gaming Statistics Grouped by Number of Terminals per Location *CY 2022*											
	Terminals										
	1	2	3	4	5	6	7	8	9	10	Total
# of Locations:	7	62	537	755	1,705	5,533	2	4	3	82	**8,693**
# of Terminals:	7	124	1,611	3,020	8,525	33,198	14	32	27	820	**47,378**
NTI Totals ($ in mil):	$0.07	$2.4	$29.5	$67.7	$300.4	$2,212.0	$1.2	$1.3	$1.5	$94.4	**$2,710.3**
NTI/Location:	$10,161	$38,542	$54,990	$89,664	$176,207	$399,776	$599,471	$318,111	$506,550	$1,151,624	**$311,776**
NTI/Location/Day:	$28	$106	$151	$246	$483	$1,095	$1,642	$872	$1,388	$3,155	**$854**
NTI/Terminals/Day:	$28	$53	$50	$61	$97	$183	$235	$109	$154	$316	**$157**

The previous numbers suggest that the video gaming industry continues to grow and has yet to reach its peak. And while Video Gaming has dominated the growth in gaming over the last decade, additional expansion from Casinos is on the horizon. As part of P.A. 101-0031, several new Illinois casinos will be opening in the near future, which should bring life to an industry that has mostly struggled in recent years. While the AGR of casinos bounced back in a healthy fashion in 2022, Table 3 shows how compared to pre-pandemic levels of 2019, only Rivers Casino in Des Plaines has an increased AGR (+17.4%), mostly in part to legislation permitting a greater maximum number of positions in casinos, for which Rivers chose to purchase. Otherwise, the remaining casinos in the state's annual returns have continued to tumble, with a combined falloff of -9.3% since CY 2019. The convenience and quick expansion of video gaming appears to have stymied potential growth within the other existing casinos.

Table 3

ADJUSTED GROSS RECEIPTS OF ILLINOIS CASINOS							
$ IN MILLIONS	**CY 2018 AGR**	**CY 2019 AGR**	**CY 2020 AGR**	**CY 2021 AGR**	**CY 2022 AGR**	**1-Yr. Change**	**3-Yr. Change**
ALTON ARGOSY - Alton	$46.8	$39.0	$17.3	$31.7	$31.4	-0.8%	-19.3%
PAR-A-DICE - E. Peoria	$76.2	$72.8	$31.2	$61.0	$60.7	-0.5%	-16.6%
BALLY'S - Rock Island	$68.2	$66.3	$24.0	$41.6	$54.6	31.3%	-17.7%
HOLLYWOOD CASINO - Joliet	$118.1	$115.6	$47.1	$82.2	$87.1	6.0%	-24.7%
HARRAH'S - Metropolis	$71.5	$68.4	$34.4	$57.6	$62.8	8.9%	-8.2%
HARRAH'S - Joliet	$178.1	$171.6	$73.9	$137.5	$135.2	-1.7%	-21.2%
HOLLYWOOD CASINO - Aurora	$116.9	$114.6	$48.7	$95.2	$99.4	4.4%	-13.3%
CASINO QUEEN - E. St. Louis	$96.4	$99.5	$39.5	$70.6	$79.5	12.7%	-20.1%
GRAND VICTORIA - Elgin	$160.8	$156.0	$71.1	$143.3	$154.4	7.8%	-1.0%
RIVERS CASINO - Des Plaines	$441.8	$450.5	$230.7	$458.2	$528.7	15.4%	17.4%
HARD ROCK - Rockford	$0.0	$0.0	$0.0	$8.5	$54.7	546.6%	N/A
TOTALS	**$1,374.9**	**$1,354.4**	**$617.8**	**$1,187.3**	**$1,348.7**	**13.6%**	**-0.4%**

Nevertheless, 2023 will be a pivotal year for the industry, as casino expansion accelerates across all corners of the state. Temporary facilities in Waukegan and Chicago are expected to open in the next year, with the latter opening at the Medinah Temple on the Near North Side. Permanent casino resorts in Homewood, Danville, and Williamson County are projected to open their doors within the coming year as well. Construction continues on a permanent home for Rockford's Hard Rock Casino, which has already opened a temporary facility last year, with the potential for the casino to be finished by Winter 2023. And while racinos (casinos at horse racing tracks) in Collinsville (Fairmount) and Cicero (Hawthorne) have obtained board approval for casino operations, they have yet to act upon their granted licenses at this point. Such an influx of new casinos is certain to shake up the gaming landscape in Illinois, yielding millions of dollars to the State and local governments. While cannibalization and area saturation are valid potential concerns that could limit growth, particularly in high-density video gaming municipalities and regions, the new gaming facilities authorized through P.A. 101-0031 should lead to significant improvement in Illinois' casino revenues. When supplemented with video gaming's consistent and steady growth, gaming revenues should reach new heights in 2023 and in the years to come.

Economy: Return of Growth in 2nd Half of Year
Benjamin L. Varner, Chief Economist

As January came to an end, the Bureau of Economic Analysis released data showing the economy continued to grow during the fourth quarter of 2022. In addition to the fourth quarter data, the bureau announced preliminary results for the year as a whole. Despite the economy shrinking during the first half of the year, solid growth in the second half of the year led to decent gains overall in 2022. While the economy has shown resilience and improvements in inflation have been observed in recent months, numerous economic forecasters are still calling for a recession to begin in 2023.

Results for the fourth quarter of 2022 indicated that the U.S. economy grew at an annual rate of 2.9% as measured by real gross domestic product (GDP). This was down from the 3.2% seen in the third quarter, but well above the two quarters of contraction in the first (-1.6%) and second (-0.6%) quarters of the year. The growth in the fourth quarter was propelled by continued resilience by the consumer. Personal consumption expenditures were up 2.1%. While spending on goods rebounded to show growth for the first time since the fourth quarter of 2021, the main driver in the growth was spending on services, particularly in health care. Services were up 2.6% compared to the third quarter. Despite personal consumption expenditures being up, some softening in consumer demand was seen in the later parts of the quarter.

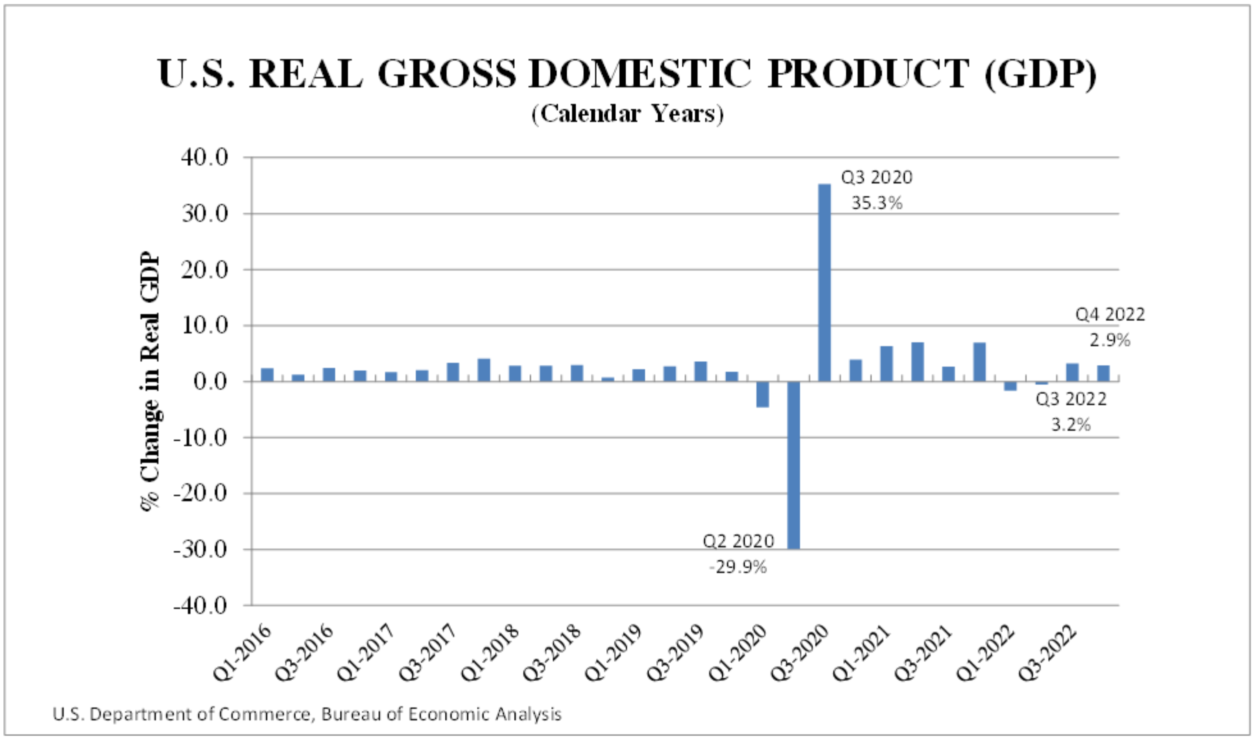
A continuing collapse in the housing sector during the fourth quarter was offset by small gains in fixed investment by businesses and a large increase in inventories. Residential fixed investment was down over 26% in the fourth quarter. This follows declines of over 17% and 27% in the second and third quarters. These large declines in the housing market can be primarily contributed to the lowering of demand caused by the significant increase in mortgage rates since the spring in combination with high prices associated with the surge in new homeowners in recent years.

Fixed investment by businesses was basically flat with a small amount of growth. Overall, nonresidential fixed investment was up 0.7%. Decent growth (5.3%) in intellectual property products (primarily software) was mostly offset by declines in equipment purchases (-3.7%). Changes in nonfarm private inventories more than made up for the declines seen in the housing sector. Inventories accounted for almost 1.5% of the 2.9% growth in real GDP for the quarter. This compares to the -1.3% the housing sector contributed to the percent change in real GDP.

Government spending and net exports each added to the economy's growth in the fourth quarter. Government consumption expenditures and gross investment was up 3.7% compared to the third quarter. This growth was seen at all levels of the government. Federal government spending was up 6.2% led by an 11.2% increase in nondefense spending. State and local government outlays were up 2.3%. Net exports added to real GDP as declines in exports (-1.3%) were outweighed by larger declines in imports (-4.6%).

The solid finish to the year contributed to overall growth in 2022 as the economy improved from the contraction seen in the first half of the year. Initial estimates for 2022 indicate annual growth of

2.1%. This was down from the 5.9% growth seen in 2021 when the country was climbing out of the depths of the recession caused by COVID-19. Most of the growth in 2022 can be attributed to the service sector. Personal consumption expenditures on services were up 4.5% in 2022. This more than offset a small decline of 0.4% in goods sales which had seen significant growth during 2020 and 2021. Overall fixed investment was basically flat (-0.3%) as growth in business spending (3.6%) was offset by a decline of almost 11% in the smaller housing sector. Changes in private inventories added a small amount of growth to the economy, while net exports were a small drag on the economy.



Overall, the economy appears to be in a better place than a few months ago. Despite headlines touting lay-offs (which are mostly centered in the tech sector and do not make up a large portion of the economy as a whole), the job market continues to be strong. Monthly job growth continues, while unemployment rates and unemployment insurance claims remain near all-time lows. Various measures of inflation and income growth have been trending towards levels more sustainable in the long-term.

While economic forecasters have slightly raised their expectations for 2023, estimates for the next few years remain bleak. The average forecast for real GDP growth from the Consensus Forecasts Survey of Economic Forecasts for the U.S. had growth of only 0.3% in 2023 and 1.1% in 2024. Some prognosticators were predicting a recession in the first half of 2023, but are now anticipating a slow-down to come later in the year. Other forecasters are beginning to see the possibility of a soft-landing as a more plausible scenario though an economic slowdown of some sort remains the most common projection. Even with improvements, inflation remains a major issue in the economy and the Fed will likely continue to raise interest rates to continue to slow the economy to get inflation down to their target level of around 2%.

INDICATORS OF ILLINOIS ECONOMIC ACTIVITY

INDICATORS*	LATEST MONTH	PRIOR MONTH	A YEAR AGO
Unemployment Rate (Average) (Dec.)	4.7%	4.7%	5.1%
Inflation in Chicago (12-month percent change) (Dec.)	5.4%	6.8%	6.6%

	LATEST MONTH	CHANGE OVER PRIOR MONTH	CHANGE OVER A YEAR AGO
Civilian Labor Force (thousands) (Dec.)	6,413.7	-0.2%	1.2%
Employment (thousands) (Dec.)	6,110.5	-0.2%	1.6%
Nonfarm Payroll Employment (Dec.)	6,101,200	-800	161,000
Single Family Housing Permits (Dec.)	420	-27.0%	-43.2%
Total Exports ($ mil) (Nov.)	6,732.6	-0.5%	15.4%
Chicago Purchasing Managers Index (Jan.)	44.3	-1.3%	-31.1%

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

JANUARY REVENUES RISE ON STRENGTH OF TRANSFERS, OFFSETTING ANTICIPATED FALLOFF IN INCOME TAX RECEIPTS

Eric Noggle, Revenue Manager

Revenue for the State's General Funds grew $248 million in January, primarily due to a sizeable increase in Transfers In. These transfers helped offset notable year-over-year declines in income tax receipts and federal sources. January had the same number of receipting days as last year.

For the month, the amount of funds transferred into the State's General Funds grew $940 million. This is mainly due to a substantial transfer of $987 million from the Income Tax Refund Fund to the General Revenue Fund. Every year, any funds remaining in the Income Tax Refund Fund at the end of the previous fiscal year are to be transferred into the General Revenue Fund the following fiscal year. The strength of income tax revenues in FY 2022 created a fund balance that was well above typical levels. The amount received in January is in addition to the $493 million already transferred in FY 2023, bringing this line to its anticipated transfer total of $1.481 billion. The increase in the Refund Fund transfer easily offset the modest declines in transfers from Other Transfers [-$38 million]; the Lottery [-$7 million]; Casino Gaming [-$1 million]; and Cannabis [-$1 million].

The timing of the Income Tax Refund Transfer helped mask the significant falloff in Income Tax Receipts. Personal Income Tax revenues fell $566 million in January on a gross basis as compared to last year, or down $485 million net of refunds and LGDF distributions. This falloff, however, was largely expected. Last January, there was a substantial increase in tax receipts that came in at the beginning of the month. This influx of revenues is believed to be in response to a change in State law (P.A. 102-0658) that allowed certain pass-through businesses the opportunity to benefit from federal SALT deductions by modifying how they reported their income taxes. While this change was expected to be revenue neutral from a State revenue perspective, it likely changed/accelerated the timing of how taxes were paid in FY 2022. Again, this decline was anticipated and does not change the Commission's current revenue outlook. Corporate income tax receipts also fell in January, but only down $15 million, or -$11 million on a net basis.

Most other revenue sources grew in January. Sales taxes increased $42 million, or $4 million on a net basis. Interest Income continued its robust performance for the year with a monthly gain of $35 million. Inheritance Tax receipts climbed $16 million, while both Public Utility Taxes and Miscellaneous Sources each grew $14 million. Other increases came from the Corporate Franchise Tax [up $8 million]; Insurance Taxes [up $5 million]; and the Cigarette Tax [up $1 million].

Besides income tax receipts, the only other State source with a year-over-year loss in January was the Liquor Tax with a mere loss of $1 million. After a sizeable increase in December, Federal Sources also fell in January, with a decrease of $292 million. This decline is mainly due to being compared to a strong month of federal funds the year prior.

Year to Date

Through the first seven months of the fiscal year, General Funds base revenues are ahead of last year's pace by $1.958 billion. When including the revenue gains from ARPA reimbursement funds, the overall growth increases to $2.283 billion.

The largest contributor of the growth so far in FY 2023 is now from Transfers In, which has increased $1.112 billion though January. As discussed above, this is largely due to the $1.481 billion received from the series of transfers from the Income Tax Refund Fund to the General Revenue Fund this fiscal year. No additional transfers from this fund are expected in FY 2023, bringing the final year-over-year growth in this transfer to $1.239 billion. The remaining transfers have a combined net decrease of $127 million this fiscal year to date.

Despite the significant declines in January, Personal Income Taxes remain ahead of last year's pace by $465 million on a gross basis, or up $383 million net. Fiscal year gains from Corporate Income Tax receipts have now surpassed the Personal Income Tax in year-to-date performance with growth of $589 million or $484 million net. With its modest January increase, Sales Tax receipts are now up $437 million or $183 million net.

The multiple interest rate hikes from the Federal Reserve over the last several months have spurred a substantial increase in Interest Income, now up $143 million through January. Additional interest income gains should be expected the remainder of the year, especially in light of another 0.25% increase that was announced this week. Other State taxes with year-to-date gains through January include Miscellaneous Sources [up $75 million]; Insurance Taxes [up $28 million]; Corporate Franchise Taxes [up $12 million]; and Public Utility Taxes [up $4 million].

A few sources continue to be behind last year's pace. Inheritance Taxes are down $28 million, though this is compared to the record-breaking year of FY 2022. Cigarette Tax revenues have fallen $12 million, while Liquor Taxes are $4 million lower. Federal Sources (base) are now down $422 million for the fiscal year when including January's declines. The falloff improves to a decline of only $97 million when incorporating the federal one-time ARPA reimbursement funds.

JANUARY
FY 2022 vs. FY 2023
($ millions)

Revenue Sources	Jan. FY 2022	Jan. FY 2023	$ CHANGE	% CHANGE
State Taxes				
Personal Income Tax	$3,559	$2,993	($566)	-15.9%
Corporate Income Tax (regular)	377	362	(15)	-4.0%
Sales Taxes	949	991	42	4.4%
Public Utility Taxes (regular)	71	85	14	19.7%
Cigarette Tax	13	14	1	7.7%
Liquor Gallonage Taxes	19	18	(1)	-5.3%
Inheritance Tax	37	53	16	43.2%
Insurance Taxes and Fees	8	13	5	62.5%
Corporate Franchise Tax & Fees	18	26	8	44.4%
Interest on State Funds & Investments	2	37	35	1750.0%
Cook County IGT	56	56	0	N/A
Other Sources	50	64	14	28.0%
Total State Taxes	$5,159	$4,712	($447)	-8.7%
Transfers In				
Lottery	$57	$50	($7)	-12.3%
Gaming	20	19	(1)	-5.0%
Cannabis	10	9	(1)	-10.0%
Refund Fund	0	987	987	N/A
Other	76	38	(38)	-50.0%
Total Transfers In	$163	$1,103	$940	576.7%
Total State Sources	$5,322	$5,815	$493	9.3%
Federal Sources [base]	$585	$293	($292)	-49.9%
Total Federal & State Sources	$5,907	$6,108	$201	3.4%
Nongeneral Funds Distributions/Direct Receipts:				
Refund Fund				
Personal Income Tax	($329)	($277)	$52	-15.8%
Corporate Income Tax	(56)	(53)	3	-5.4%
Local Government Distributive Fund				
Personal Income Tax	(196)	(167)	29	-14.8%
Corporate Income Tax	(22)	(21)	1	-4.5%
Sales Tax Distributions				
Deposits into Road Fund	(11)	(43)	(32)	290.9%
Distribution to the PTF and DPTF	(61)	(67)	(6)	9.8%
General Funds Subtotal [Base]	**$5,232**	**$5,480**	**$248**	**4.7%**
ARPA Reimb. for Essential Gov't Services	$0	$0	$0	N/A
Total General Funds	**$5,232**	**$5,480**	**$248**	**4.7%**

CGFA SOURCE: Office of the Comptroller: Some totals may not equal, due to rounding 1-Feb-23

GENERAL FUNDS RECEIPTS: YEAR TO DATE				
FY 2022 vs. FY 2023				
($ millions)				
Revenue Sources	**FY 2022**	**FY 2023**	**$ CHANGE**	**% CHANGE**
State Taxes				
Personal Income Tax	$14,541	$15,006	$465	3.2%
Corporate Income Tax (regular)	3,033	3,622	589	19.4%
Sales Taxes	6,484	6,921	437	6.7%
Public Utility Taxes (regular)	419	423	4	1.0%
Cigarette Tax	150	138	(12)	-8.0%
Liquor Gallonage Taxes	117	113	(4)	-3.4%
Inheritance Tax	347	319	(28)	-8.1%
Insurance Taxes and Fees	195	223	28	14.4%
Corporate Franchise Tax & Fees	130	142	12	9.2%
Interest on State Funds & Investments	8	151	143	1787.5%
Cook County IGT	56	56	0	0.0%
Other Sources	191	266	75	39.3%
Total State Taxes	$25,671	$27,380	$1,709	6.7%
Transfers In				
Lottery	$466	$350	($116)	-24.9%
Gaming	107	113	6	5.6%
Cannabis	64	65	1	1.6%
Refund Fund	242	1,481	1,239	512.0%
Other	530	512	(18)	-3.4%
Total Transfers In	$1,409	$2,521	$1,112	78.9%
Total State Sources	$27,080	$29,901	$2,821	10.4%
Federal Sources [base]	$2,781	$2,359	($422)	-15.2%
Total Federal & State Sources	$29,861	$32,260	$2,399	8.0%
Nongeneral Funds Distributions/Direct Receipts:				
Refund Fund				
Personal Income Tax	($1,345)	($1,388)	($43)	3.2%
Corporate Income Tax	(455)	(525)	(70)	15.4%
Local Government Distributive Fund				
Personal Income Tax	(800)	(839)	(39)	4.9%
Corporate Income Tax	(177)	(212)	(35)	19.8%
Sales Tax Distributions				
Deposits into Road Fund	(64)	(286)	(222)	346.9%
Distribution to the PTF and DPTF	(293)	(325)	(32)	10.9%
General Funds Subtotal [Base]	**$26,727**	**$28,685**	**$1,958**	**7.3%**
ARPA Reimb. for Essential Gov't Services	$439	$764	$325	N/A
Total General Funds	**$27,166**	**$29,449**	**$2,283**	**8.4%**

CGFA SOURCE: Office of the Comptroller: Some totals may not equal, due to rounding 1-Feb-23