



General Fund Revenue Update - April 2024

General Fund revenues in April were \$373.3 million or 7.0% higher than expected. For the year-to-date, General Fund revenues are \$739.3 million or 2.0% above estimate.

April was a significant month for individual taxpayers as it consisted of the payment deadline for 2023 Personal Income Tax (PIT) payments. Overall PIT collections underperformed for the month by \$14.6 million or 0.5%. Although withholding payments finished the month \$24.1 million (2.3%) over estimate, non-withholding payments, including estimated quarterly and annual payments, were \$38.7 million or 2.0% less than expected. This was largely due to estimated payments finishing the month \$50.9 million or 9.9% under estimate. Conversely, annual payments were \$12.1 million or 0.9% ahead of estimate. For the year-to-date, PIT collections are \$157.5 million or 1.0% under expectations.

Sales and Use Tax (SUT) collections were \$0.1 million under estimate for the month. However, year-to-date SUT collections are still above estimate by \$82.6 million or 0.7%.

Corporate Net Income Tax (CNIT) collections were \$162.8 million or 30.2% higher than projected in April. For the year-to-date, CNIT revenue is exceeding projections by \$187.8 million or 4.5%. Similarly, Inheritance Tax revenue was \$87.4 million or 70.9% higher than expected for the month, putting year-to-date collections \$137.4 million or 11.2% ahead of estimate.

Non-tax revenue was also \$125.0 million or 46.6% above estimate. For the year-to-date, non-tax revenue is \$397.3 million or 37.7% higher than expected, making it the highest outperforming General Fund revenue source through the end of April.

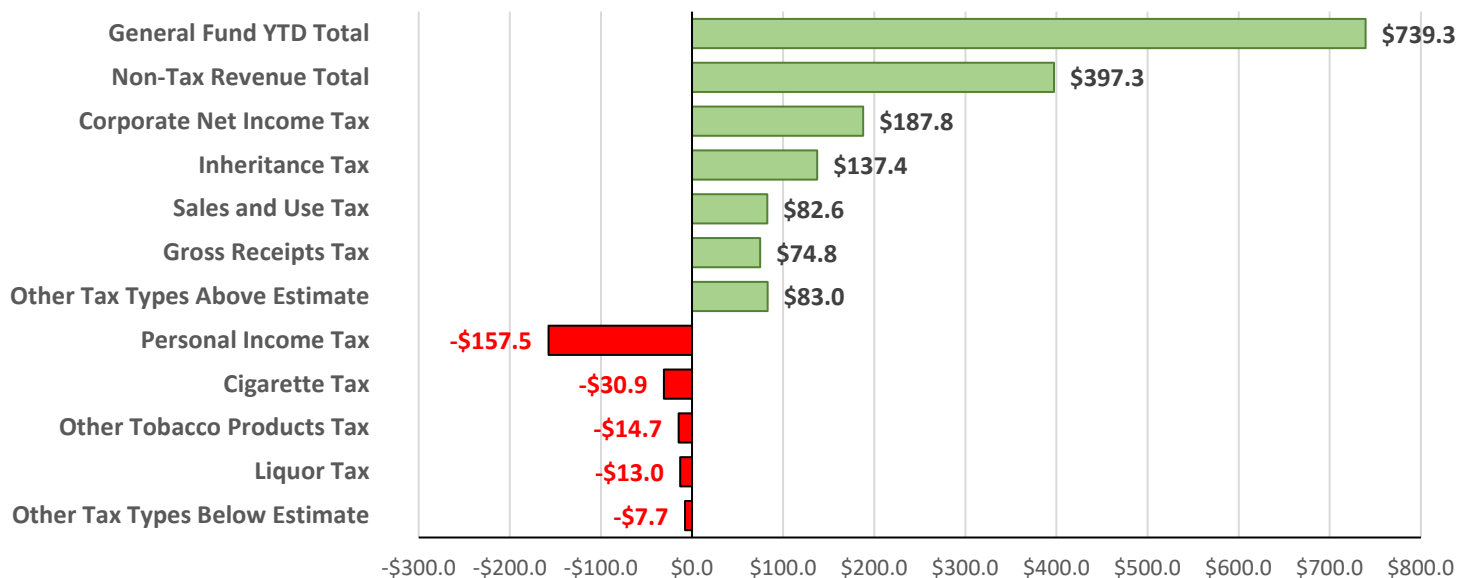
General Fund in April:

\$373.3 million / 7.0%

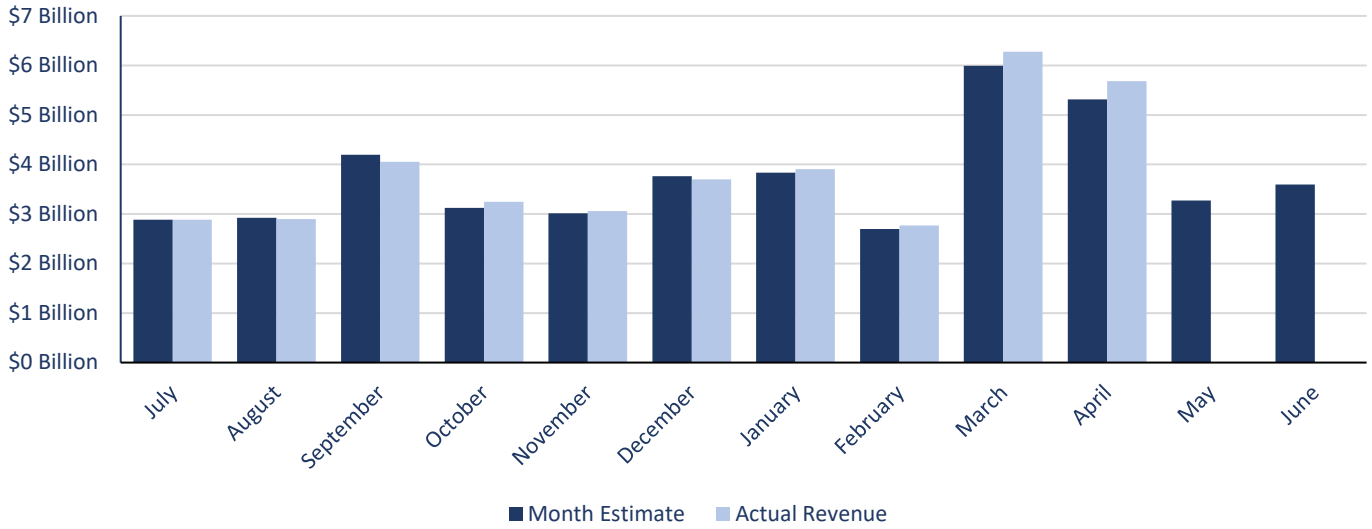
General Fund Year-to-Date:

\$739.3 million / 2.0%

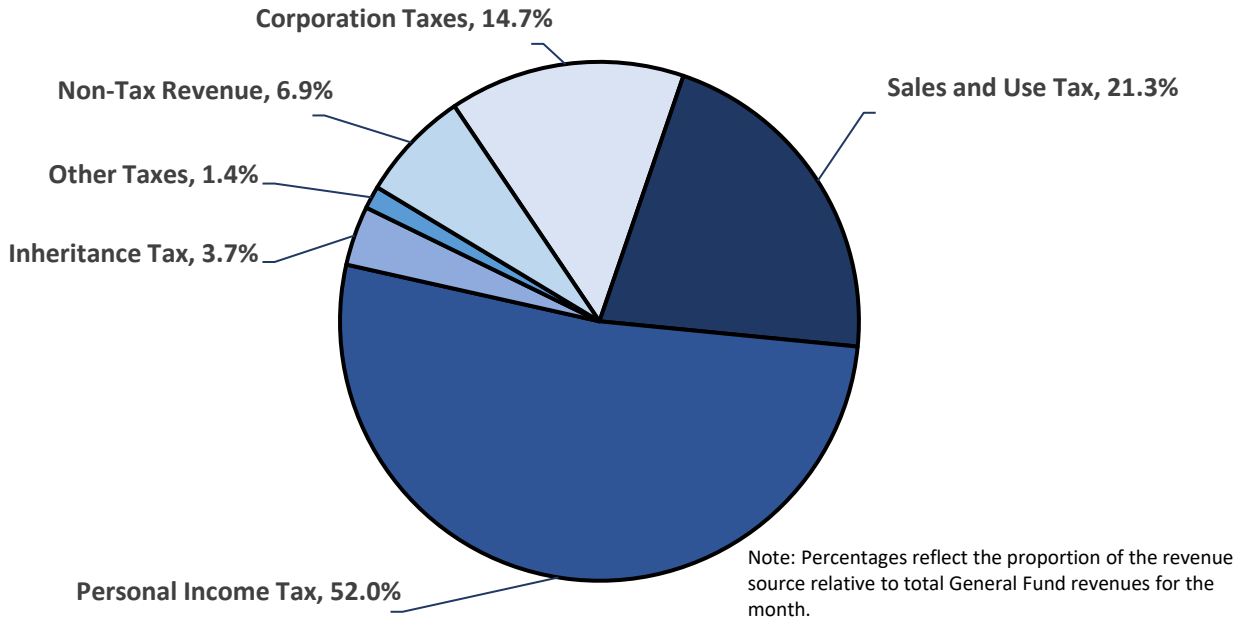
Year-to-Date General Fund Revenue Performance by Tax Type
Through April 2024
(\$ amounts in millions)



2023/24 Monthly General Fund Revenues: Estimate vs. Actual



2023/24 April General Fund Revenues: Proportion of Revenue Sources



2023/24 General Fund Revenues (\$ amounts in millions)

	April 2024 Revenues				Year-to-Date Revenues			
	Month Estimate	Month Revenues	\$ Difference	% Difference	YTD Estimate	YTD Revenues	\$ Difference	% Difference
General Fund Total	\$5,312.3	\$5,685.6	\$373.3	7.0%	\$37,745.1	\$38,484.4	\$739.3	2.0%
Tax Revenue	\$5,043.9	\$5,292.2	\$248.3	4.9%	\$36,690.5	\$37,032.5	\$342.0	0.9%
<i>Corporation Taxes:</i>								
Corporate Net Income Tax	\$538.9	\$701.7	\$162.8	30.2%	\$4,191.1	\$4,378.9	\$187.8	4.5%
Gross Receipts Tax	\$2.0	\$2.5	\$0.5	24.2%	\$1,306.2	\$1,381.0	\$74.8	5.7%
Public Utility Realty Tax	\$22.5	\$24.9	\$2.4	10.8%	\$23.7	\$27.3	\$3.6	15.2%
Insurance Premiums Taxes	\$85.0	\$95.4	\$10.4	12.2%	\$993.4	\$1,001.3	\$7.9	0.8%
Financial Institution Taxes	\$7.4	\$10.8	\$3.4	46.3%	\$324.5	\$382.5	\$58.0	17.9%
<i>Consumption Taxes:</i>								
Sales and Use Tax	\$1,211.5	\$1,211.4	(\$0.1)	0.0%	\$11,750.2	\$11,832.8	\$82.6	0.7%
Cigarette Tax	(\$45.9)	(\$46.9)	(\$1.0)	-2.1%	\$548.5	\$517.6	(\$30.9)	-5.6%
Other Tobacco Products Tax	\$14.2	\$11.6	(\$2.6)	-18.4%	\$135.9	\$121.2	(\$14.7)	-10.8%
Malt Beverage Tax	\$1.8	\$1.5	(\$0.3)	-14.0%	\$18.0	\$17.4	(\$0.6)	-3.1%
Liquor Tax	\$36.6	\$34.6	(\$2.0)	-5.4%	\$385.8	\$372.8	(\$13.0)	-3.4%
<i>Other Taxes:</i>								
Personal Income Tax	\$2,968.6	\$2,954.0	(\$14.6)	-0.5%	\$15,181.9	\$15,024.4	(\$157.5)	-1.0%
Realty Transfer Tax	\$45.3	\$48.7	\$3.4	7.6%	\$413.9	\$427.4	\$13.5	3.3%
Inheritance Tax	\$123.4	\$210.8	\$87.4	70.9%	\$1,231.0	\$1,368.4	\$137.4	11.2%
Gaming Taxes	\$30.8	\$29.8	(\$1.0)	-3.3%	\$309.5	\$304.3	(\$5.2)	-1.7%
Minor and Repealed	\$1.8	\$1.2	(\$0.6)	-32.5%	(\$123.1)	(\$125.0)	(\$1.9)	-1.5%
Non-Tax Revenue	\$268.4	\$393.4	\$125.0	46.6%	\$1,054.6	\$1,451.9	\$397.3	37.7%

