



General Fund Revenue Update – December 2023

General Budget Update: In December 2023, the General Assembly passed Act 34 of 2023, which is the Fiscal Code legislation consisting of 2023/24 budget implementation language. Act 34 also included various provisions impacting 2023/24 General Fund revenues. As such, the updated official 2023/24 General Fund revenue estimate is \$44.611 billion.

General Fund in December:

-\$66.8 / -1.8%

General Fund Year-to-Date:

-\$67.9 million / -0.3%

General Fund revenues in December were \$66.8 million or 1.8% less than expected.

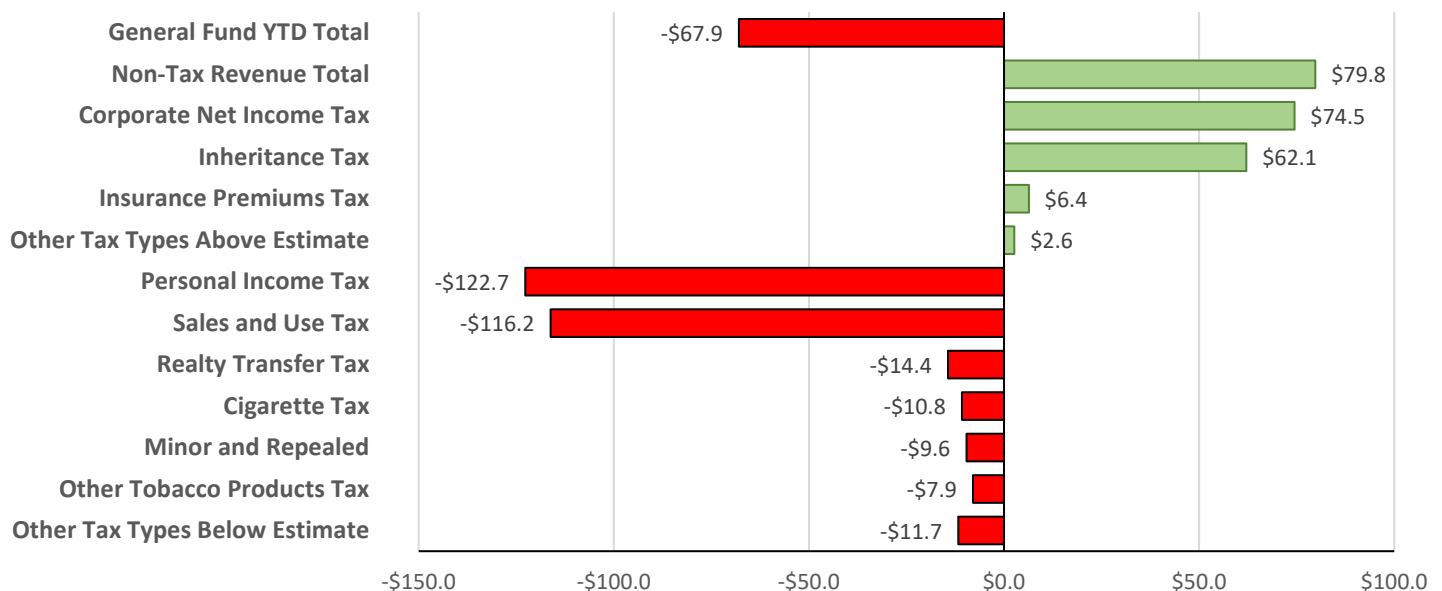
Adjusting for the updated 2023/24 revenue estimate, year-to-date General Fund revenues are \$67.9 million or 0.3% below estimate.

Sales and use tax (SUT) revenue was \$9.1 million or 0.8% higher than projected for the month. Nonmotor vehicle sales collections outperformed the December estimate by \$9.0 million or 0.8%, while motor vehicle sales collections were \$0.1 million or 0.1% above estimate. For the year-to-date, SUT collections are still under estimate by \$116.2 million or 1.6%.

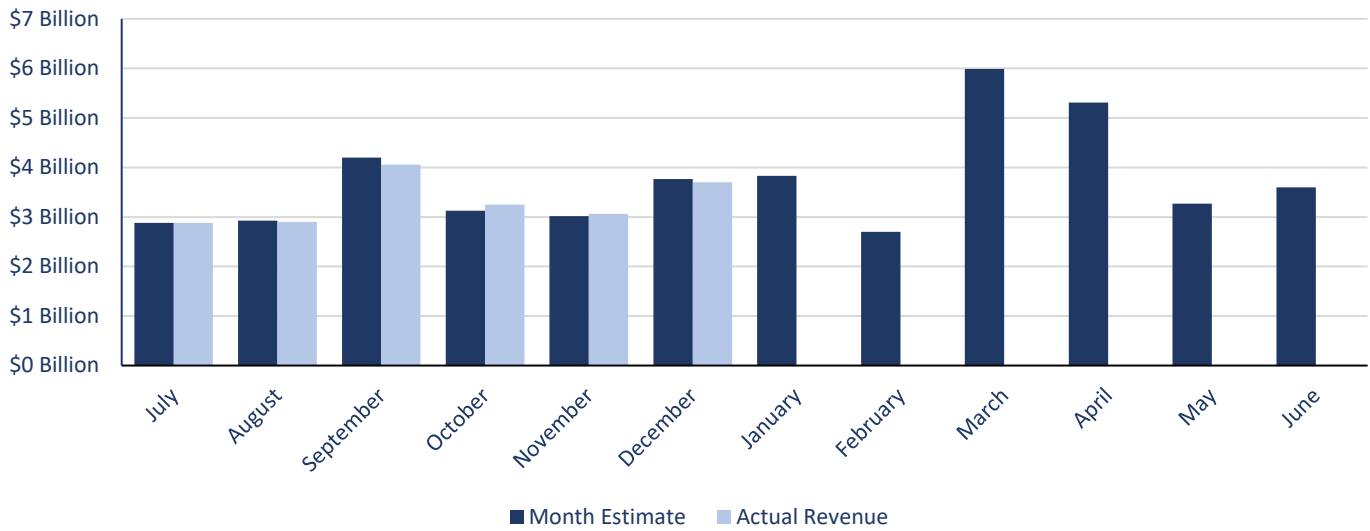
Personal income tax (PIT) revenue was \$32.6 million or 2.5% less than estimated in December. Although PIT withholding collections were \$0.3 million or 0.03% higher than expected, PIT non-withholding collections, which includes estimated quarterly and annual payments, were \$33.0 million or 18.9% less than projected. For the fiscal year, PIT revenue is \$122.7 million or 1.6% below estimate.

Corporate net income tax (CNIT) revenue underperformed in December by \$48.8 million or 5.3%. For the year-to-date, however, CNIT collections remain higher than expected by \$74.5 million or 2.9%.

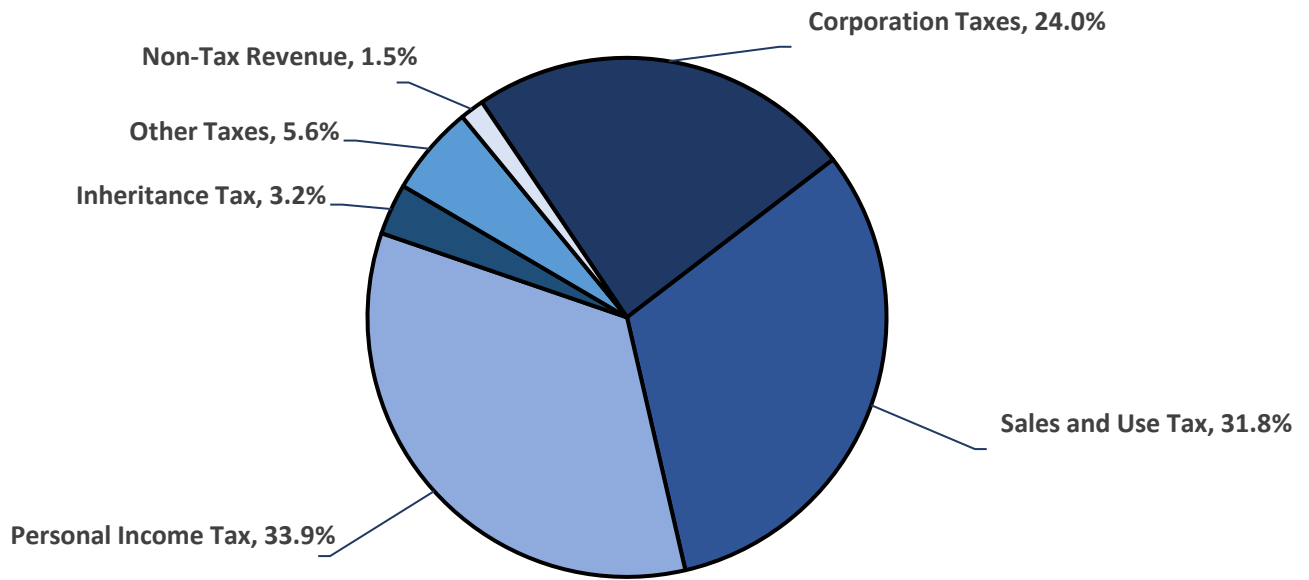
Year-to-Date General Fund Revenue Performance by Tax Type
Through December 2023
(\$ amounts in millions)



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



2023/24 December Actual General Fund Revenues: Proportion of Revenue Sources



Note: Percentages reflect the proportion of the revenue source relative to total General Fund revenues for the month.



2023/24 General Fund Revenues (\$ in Millions)

	December 2023 Revenues				Year-to-Date Revenues			
	Month Estimate	Month Revenues	\$ Difference	% Difference	YTD Estimate	YTD Revenues	\$ Difference	% Difference
General Fund Total	\$3,766.4	\$3,699.6	(\$66.8)	-1.8%	\$19,912.8	\$19,844.9	(\$67.9)	-0.3%
Tax Revenue	\$3,718.0	\$3,644.1	(\$73.9)	-2.0%	\$19,438.9	\$19,291.2	(\$147.7)	-0.8%
<i>Corporation Taxes:</i>								
Corporate Net Income Tax	\$926.4	\$877.6	(\$48.8)	-5.3%	\$2,567.5	\$2,642.0	\$74.5	2.9%
Gross Receipts Tax	\$5.1	\$2.8	(\$2.3)	-45.0%	\$21.3	\$22.3	\$1.0	4.9%
Public Utility Realty Tax	\$0.0	\$0.0*	\$0.0	0.0%	\$1.2	\$2.3	\$1.1	92.2%
Insurance Premiums Taxes	\$0.7	\$1.7	\$1.0	146.0%	\$2.2	\$8.6	\$6.4	290.2%
Financial Institution Taxes	\$7.7	\$7.4	(\$0.3)	-4.1%	\$26.4	\$26.9	\$0.5	1.8%
<i>Consumption Taxes:</i>								
Sales and Use Tax	\$1,166.9	\$1,176.0	\$9.1	0.8%	\$7,294.0	\$7,177.8	(\$116.2)	-1.6%
Cigarette Tax	\$75.6	\$80.4	\$4.8	6.3%	\$415.4	\$404.6	(\$10.8)	-2.6%
Other Tobacco Products Tax	\$13.9	\$12.1	(\$1.8)	-12.9%	\$81.8	\$73.9	(\$7.9)	-9.7%
Malt Beverage Tax	\$1.7	\$1.8	\$0.1	3.2%	\$11.7	\$10.9	(\$0.8)	-6.5%
Liquor Tax	\$56.0	\$56.4	\$0.4	0.7%	\$244.4	\$239.8	(\$4.6)	-1.9%
<i>Other Taxes:</i>								
Personal Income Tax	\$1,285.7	\$1,253.1	(\$32.6)	-2.5%	\$7,645.1	\$7,522.4	(\$122.7)	-1.6%
Realty Transfer Tax	\$46.2	\$45.4	(\$0.8)	-1.7%	\$267.9	\$253.5	(\$14.4)	-5.4%
Inheritance Tax	\$117.1	\$117.9	\$0.8	0.7%	\$707.6	\$769.7	\$62.1	8.8%
Gaming Taxes	\$34.0	\$34.8	\$0.8	2.5%	\$180.4	\$174.0	(\$6.4)	-3.5%
Minor and Repealed	(\$19.0)	(\$23.4)	(\$4.4)	-22.9%	(\$28.0)	(\$37.6)	(\$9.6)	-34.3%
Non-Tax Revenue	\$48.4	\$55.5	\$7.1	14.6%	\$473.9	\$553.7	\$79.8	16.8%
*Note: Actual Public Utility Realty Tax collections in December were \$216.								

