

November 2024 Year-to-Date General Revenue Report

Economic Analysis and Tax Research, DFA

Forecast Date: 11/14/24

Millions of \$

			<u>Change from Forecast</u>		<u>Change from Last Year</u>		
	Actual	Forecast	Actual	Dollar	Percent	Dollar	Percent
	Nov FY24	Nov FY25	Nov FY25	Difference	Difference	Difference	Difference
Individual Income	1,436.5	1,368.2	1,371.6	3.4	0.2	-64.9	-4.5
Corporate Income	207.2	165.9	169.1	3.2	1.9	-38.2	-18.4
Sales & Use	1,444.9	1,464.1	1,469.5	5.4	0.4	24.6	1.7
Alcohol	32.0	31.9	31.8	-0.1	-0.3	-0.2	-0.6
Tobacco	82.9	80.5	80.1	-0.4	-0.5	-2.8	-3.4
Insurance	52.2	56.8	57.5	0.7	1.2	5.3	10.1
Racing	0.3	0.3	0.3	0.0	12.9	0.0	-0.8
Gaming	22.0	22.8	22.8	0.0	0.2	0.8	3.6
Severance	5.7	5.2	5.1	-0.1	-2.4	-0.6	-10.6
Franchise	5.0	6.0	6.0	0.0	0.0	1.0	20.2
Real Estate Transfer	2.6	2.6	2.6	0.0	0.3	0.0	0.0
Miscellaneous	33.0	34.2	33.4	-0.8	-2.3	0.5	1.4
Total Gross	3,324.4	3,238.5	3,249.9	11.4	0.4	-74.5	-2.2
LESS: (SCSF/COF) ¹	103.1	96.9	97.2	0.3	0.3	-5.9	-5.7
Individual Income Refunds	205.8	155.0	154.0	-1.0	-0.6	-51.7	-25.1
Corporate Income Refunds	25.2	27.5	27.1	-0.4	-1.4	1.9	7.4
Claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Econ Development Incentive	6.3	7.5	9.2	1.7	22.1	2.9	45.8
Amendment 82 Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Recycling Tax Credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Wood Energy Products Credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Water / Sewer Bonds	6.4	6.4	6.4	0.0	0.0	0.0	0.0
College Savings Bonds	2.3	1.9	1.9	0.0	-1.9	-0.4	-17.3
City & County Tourist	0.4	0.5	0.4	-0.1	-11.2	0.0	0.0
Educational Excellence	195.2	198.9	198.9	0.0	0.0	3.7	1.9
Educational Adequacy	17.3	17.6	17.6	0.0	-0.1	0.3	1.9
Highway Casino Transfer	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Deductions	561.9	512.2	512.7	0.5	0.1	-49.2	-8.8
Net Available	2,762.5	2,726.3	2,737.2	10.9	0.4	-25.3	-0.9

Revenue Forecast Summary for the Month

November Year-to-Date Gross:	\$ 11.4 Million OR 0.4% Above Forecast
November Year-to-Date Net Available:	\$ 10.9 Million OR 0.4% Above Forecast

¹ State Central Services Fund and Constitutional Officers Fund.

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Millions of \$

	Actual Nov FY24	Forecast Nov FY25	Actual Nov FY25	<u>Change from Forecast</u>		<u>Change from Last Year</u>	
				Dollar	Percent	Dollar	Percent
				Difference	Difference	Difference	Difference
Individual Income	247.6	241.7	245.1	3.4	1.4	-2.5	-1.0
Corporate Income	12.2	14.1	17.3	3.2	22.6	5.1	41.9
Sales & Use	287.2	289.6	294.9	5.4	1.9	7.8	2.7
Alcohol	6.0	6.2	6.1	-0.1	-1.8	0.1	1.7
Tobacco	16.9	15.7	15.3	-0.4	-2.6	-1.6	-9.3
Insurance	26.5	27.7	28.4	0.7	2.6	2.0	7.4
Racing	0.1	0.1	0.1	0.0	52.7	0.1	115.3
Gaming	3.9	4.0	4.0	0.0	1.0	0.1	1.7
Severance	1.1	1.1	0.9	-0.1	-11.5	-0.2	-15.7
Franchise	0.6	2.3	2.3	0.0	0.1	1.7	304.5
Real Estate Transfer	0.0	0.0	0.0	0.0	-100.0	0.0	0.0
Miscellaneous	4.7	4.3	3.5	-0.8	-18.2	-1.2	-26.3
Total Gross	606.6	606.6	617.9	11.4	1.9	11.3	1.9
LESS: (SCSF/COF) ¹	18.8	18.2	18.5	0.3	1.6	-0.3	-1.4
Individual Income Refunds	62.9	27.8	26.8	-1.0	-3.5	-36.1	-57.4
Corporate Income Refunds	5.6	10.9	10.5	-0.4	-3.6	4.9	88.8
Claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Econ Development Incentive	0.0	1.5	3.1	1.7	111.9	3.1	0.0
Amendment 82 Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Recycling Tax Credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Wood Energy Products Credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Water / Sewer Bonds	1.2	1.2	1.2	0.0	0.0	0.0	0.0
College Savings Bonds	2.3	1.9	1.9	0.0	-1.9	-0.4	-17.3
City & County Tourist	0.0	0.1	0.0	-0.1	-100.0	0.0	0.0
Educational Excellence	39.0	39.8	39.8	0.0	0.0	0.7	1.9
Educational Adequacy	3.5	3.5	3.5	0.0	-0.5	0.1	1.9
Highway Casino Transfer	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Deductions	133.2	104.9	105.3	0.5	0.5	-27.9	-20.9
Net Available	473.4	501.7	512.6	10.9	2.2	39.2	8.3

Revenue Forecast Summary for the Month

November Gross: \$ 11.4 Million OR 1.9% Above Forecast
November Net Available: \$ 10.9 Million OR 2.2% Above Forecast

¹ State Central Services Fund and Constitutional Officers Fund.