



STATE OF ILLINOIS
EXECUTIVE OFFICE OF THE GOVERNOR
GOVERNOR'S OFFICE OF MANAGEMENT AND BUDGET

MAY 12, 2025

April 2025 Report on the Fiscal Year 2025 Budget

In accordance with 20 ILCS 3005/7.4, this report contains information regarding General Funds revenues, General Funds expenditures, and appropriation line transfers in excess of 2 percent in a fiscal year.

Year-to-Date General Funds Revenues

Budgeted figures below reflect the forecast published in [February 2025](#) and were based on economic forecasts from the end of 2024. Recent national policy shifts, including tariffs enacted in April, were not factored into the budgeted figures. The Governor's Office of Management and Budget, in coordination with the Department of Revenue, monitor receipts in real time and may adjust the forecast when national and economic conditions change.

General Funds Monthly Revenues					
Through April 2025					
(\$ millions)					
	April FY24 Actual	April FY25 Budgeted*	April FY25 Actual	Budgeted vs Actual	
				Dollar Variation	Percent Variation
Individual Income Tax	\$ 3,757	\$ 4,400	\$ 4,519	\$ 119	2.7%
Corporate Income Tax	\$ 1,128	\$ 1,216	\$ 1,202	\$ (14)	(1.2%)
Sales Tax	\$ 855	\$ 901	\$ 895	\$ (6)	(0.7%)
Public Utility	59	54	61	\$ 7	12.7%
Cigarette	17	18	15	\$ (3)	(15.8%)
Estate	71	74	45	\$ (29)	(39.8%)
Liquor	19	18	14	\$ (4)	(24.6%)
Insurance	84	15	8	\$ (7)	(45.4%)
Corporate Franchise	24	22	23	\$ 1	3.0%
Investment Income	47	45	92	\$ 47	105.3%
Cook County IGT	-	-	-	\$ -	0.0%
Other	25	37	27	\$ (10)	(25.8%)
TOTAL STATE REVENUES	\$ 6,086	\$ 6,800	\$ 6,901	\$ 101	1.5%
Federal Revenues	\$ 321	\$ 329	\$ 94	\$ (235)	(71.4%)
Transfers In	\$ 159	\$ 165	\$ 164	\$ (1)	(0.9%)
Lottery	92	64	70	\$ 6	9.4%
Gaming	2	14	16	\$ 1	9.1%
Adult-Use Cannabis	11	12	9	\$ (3)	(23.6%)
Sports Wagering	-	20	28	\$ 8	38.6%
Other	54	55	41	\$ (14)	(25.0%)
TOTAL REVENUES	\$ 6,566	\$ 7,294	\$ 7,159	\$ (134)	(1.8%)
ARPA Reimbursement for Government Services	-	-	-	-	0.0%
TOTAL REVENUES	\$ 6,566	\$ 7,294	\$ 7,159	\$ (134)	(1.8%)

General Funds Year-to-Date Revenues					
Through April 2025					
(\$ millions)					
	FY24 YTD Actual	FY25 YTD Budgeted*	FY25 YTD Actual	Budgeted vs Actual	
				Dollar Variation	Percent Variation
Individual Income Tax	\$ 21,475	\$ 23,324	\$ 23,713	\$ 388	1.7%
Corporate Income Tax	\$ 4,207	\$ 3,911	\$ 3,862	\$ (49)	(1.3%)
Sales Tax	\$ 8,705	\$ 8,803	\$ 8,792	\$ (11)	(0.1%)
Public Utility	593	588	614	26	4.4%
Cigarette	166	162	156	(6)	(3.6%)
Inheritance	548	538	510	(27)	(5.1%)
Liquor	150	150	146	(4)	(2.9%)
Insurance	383	427	407	(20)	(4.7%)
Corporate Franchise	180	160	171	11	6.8%
Investment Income	540	591	649	59	10.0%
Cook County IGT	244	244	244	(0)	(0.1%)
Other	319	378	365	(12)	(3.3%)
TOTAL STATE REVENUES	\$ 37,510	\$ 39,275	\$ 39,630	\$ 356	0.9%
Federal Revenues	\$ 4,201	\$ 3,491	\$ 3,214	\$ (278)	(8.0%)
Transfers In	\$ 2,487	\$ 1,959	\$ 1,939	\$ (20)	(1.0%)
Lottery	728	641	660	18	2.9%
Gaming	126	155	158	3	1.8%
Adult-Use Cannabis	94	99	93	(5)	(5.5%)
Sports Wagering	-	138	161	22	16.2%
Other	1,539	926	868	(58)	(6.3%)
TOTAL REVENUES	\$ 44,198	\$ 44,725	\$ 44,783	\$ 58	0.1%
ARPA Reimbursement for Government Services	-	65	65	-	0.0%
TOTAL REVENUES	\$ 44,198	\$ 44,790	\$ 44,848	\$ 58	0.1%

Source: Illinois Office of the Comptroller and Governor's Office of Management and Budget

*Budgeted figures are based on historical averages as well as information from the Department of Revenue on estimated timing of certain tax deposits

General Funds Revenue Revision

Below is an updated General Funds revenue forecast for Fiscal Year 2025 and Fiscal Year 2026. While April 2025 revenues generally met expectations, the fiscal year to date performance for the economy driven sources (aside from individual income tax) and federal sources deposited into the General Funds is slightly behind while other sources are slightly ahead, prompting a review of the forecasts. Details on the revision are included in the table below. These revisions consider actual receipts through April 30, 2025.

General Funds Revenue Revision								
(\$ millions)	Fiscal Year 2025				Fiscal Year 2026			
	February 2025 Estimate	April 2025 Estimate Revision	Dollar Variation	Percent Variation	February 2025 Estimate	April 2025 Estimate Revision	Dollar Variation	Percent Variation
Individual Income Tax	\$ 27,746	\$ 28,121	\$ 375	1.4%	\$ 28,726	\$ 28,437	\$ (289)	(1.0%)
Corporate Income Tax	\$ 4,900	\$ 4,812	\$ (88)	(1.8%)	\$ 5,253	\$ 4,902	\$ (351)	(6.7%)
Sales Tax	\$ 10,696	\$ 10,550	\$ (146)	(1.4%)	\$ 10,867	\$ 10,717	\$ (150)	(1.4%)
Public Utility	691	716	25	3.6%	686	686	0	0.0%
Cigarette	200	190	(10)	(5.0%)	190	183	(7)	(3.7%)
Inheritance	635	600	(35)	(5.5%)	600	600	0	0.0%
Liquor	178	178	0	0.0%	178	178	0	0.0%
Insurance	542	557	15	2.8%	475	475	0	0.0%
Corporate Franchise	176	176	0	0.0%	153	153	0	0.0%
Investment Income	650	738	88	13.5%	475	600	125	26.3%
Cook County IGT	244	244	0	0.0%	244	244	0	0.0%
Other	743	749	6	0.8%	805	805	0	0.0%
TOTAL STATE REVENUES	\$ 47,401	\$ 47,631	\$ 230	0.5%	\$ 48,652	\$ 47,980	\$ (672)	(1.4%)
Federal Revenues	\$ 4,162	\$ 3,912	\$ (250)	(6.0%)	\$ 4,270	\$ 4,200	\$ (70)	(1.6%)
Transfers In	\$ 2,337	\$ 2,375	\$ 38	1.6%	\$ 2,531	\$ 2,737	\$ 206	8.1%
Lottery	795	800	5	0.6%	802	802	0	0.0%
Gaming	177	187	10	5.6%	243	278	35	14.4%
Adult-Use Cannabis	123	116	(7)	(5.7%)	126	122	(4)	(3.2%)
Sports Wagering	175	205	30	17.1%	220	245	25	11.4%
Other	1,067	1,067	0	0.0%	1,140	1,290	150	13.2%
TOTAL REVENUES	\$ 53,900	\$ 53,919	\$ 19	0.0%	\$ 55,453	\$ 54,917	\$ (536)	(1.0%)

Fiscal Year 2025

Through April 2025, individual income (IIT) were modestly ahead forecasted levels, while corporate income (CIT), sales taxes and federal sources were behind. Overall, the revised fiscal year 2025 forecast is revised upwards by \$19 million.

- IIT is revised upwards in FY25 by \$375 million which reflects the overperformance through the end of April.
- Based on a review of CIT collections, it is not believed that the \$49 million shortfall through April will be caught up in the last two months of the fiscal year as corporate profits, the basis of CIT receipts, have struggled throughout the fiscal year. CIT is revised down \$88 million.
- Sales taxes, which are assessed on the purchase price of goods, are revised downwards by \$146 million. Receipts have been impacted by on-going changes to global trade and declines in consumer confidence and are not expected to reach the levels that would be needed to meet the February 2025 estimate.
- Federal sources, which are mainly reimbursements from the federal government for state Medicaid and Medicaid waiver spending, were behind \$278 million through the end of April. It is estimated that this shortfall will not be made up with remaining draws in FY25.
- Other sources like investment income and transfers in from Sports Wagering are exceeding their annual forecast amount leading to a net revision upwards for other sources.

Fiscal Year 2026

The fiscal year 2026 revenue estimate is impacted by the changes to the fiscal year 2025 revenue estimate, plus the impact of increasing economic uncertainty. GOMB is updating the fiscal year 2026 forecast with downward revisions for the economy driven sources.

- The updated forecast reflects a reduction in estimated IIT of \$289 million from February levels. This reflects the impact of updated S&P Global forecasts of employment, estimated lower wages and salaries growth, and lower estimated S&P 500 performance.
- The updated forecast reflects a reduction of CIT by \$351 million from previous estimates. This reflects lower estimates for corporate profits.
- The updated FY26 forecast for sales taxes are \$150 million lower, similar to the FY25 revision.
- Federal revenue forecast is \$70 million lower based on underperformance seen in FY25.
- Investment income assumptions are revised upwards as the Federal Reserve has delayed rate cutting actions, and estate taxes and transfers in forecasts are updated based on activity seen in the current fiscal year.

The revised forecast total, assuming the General Assembly enacting the FY26 adjustments included in the FY26 introduced budget, totals \$54,917 million, or \$536 million (or 1%) below the General Funds revenue forecast submitted with the FY26 introduced budget.

Year-to-Date General Funds Expenditures

Note: Budgeted figures below reflect the forecast for spending from General Funds appropriations for fiscal year 2025. Budgeted monthly expenditures were determined by analyzing historical data on the timing of vouchers presented. Public Act 103-0588 allows the Illinois Office of the Comptroller (IOC) to request from the State retirement systems additional pension vouchers for a given month over the required 1/12th of the certified pension payment amount. This pension “pre-payment” allows the retirement systems to pay annuitants directly and to keep the investment for longer, thereby potentially accruing additional investment returns. While this flexibility does allow the IOC to prepay state pension payments similar to their current ability to prepay interfund transfers to support Medicaid and Group Insurance, it does not allow them to make annual pension contributions above the certified amount for a fiscal year. Because the timing of prepayments are unknown, budgeted expenditures for the fiscal year will continue to reflect a 1/12th payment of the annual certified amount.

General Funds Monthly Expenditures					
Through April 2025					
(\$ millions)					
	April FY24 Actual	April FY25 Budgeted*	April FY25 Actual	Budgeted vs Actual	
				Dollar Variation	Percent Variation
Healthcare and Family Services	\$ 1,166	\$ 754	\$ 738	\$ (16)	(2.2%)
State Board of Education	\$ 866	\$ 1,064	\$ 932	\$ (132)	(12.4%)
Retirement Systems	\$ 675	\$ 844	\$ 1,706	\$ 862	102.1%
Chicago Teacher's Pension System	\$ 26	\$ 28	\$ 28	\$ -	0.0%
Dept of Human Services	\$ 543	\$ 674	\$ 694	\$ 20	3.0%
Department on Aging	\$ 127	\$ 148	\$ 177	\$ 29	19.8%
Department of Corrections	\$ 172	\$ 139	\$ 145	\$ 6	4.6%
Group Insurance (CMS)	\$ 300	\$ 191	\$ 400	\$ 209	109.4%
Higher Education	\$ 73	\$ 93	\$ 97	\$ 4	4.3%
Other Agencies	\$ 370	\$ 405	\$ 413	\$ 8	2.0%
Total	\$ 4,318	\$ 4,341	\$ 5,330	\$ 990	22.8%

General Funds Year-to-Date Expenditures					
Through April 2025					
(\$ millions)					
	FY24 YTD Actual	FY25 YTD Budgeted*	FY25 YTD Actual	Budgeted vs Actual	
				Dollar Variation	Percent Variation
Healthcare and Family Services	\$ 8,483	\$ 7,395	\$ 7,105	\$ (290)	(3.9%)
State Board of Education	\$ 8,259	\$ 8,658	\$ 8,645	\$ (13)	(0.1%)
Retirement Systems	\$ 8,516	\$ 8,442	\$ 10,031	\$ 1,589	18.8%
Chicago Teacher's Pension System	\$ 271	\$ 289	\$ 296	\$ 7	2.6%
Dept of Human Services	\$ 4,850	\$ 5,418	\$ 5,554	\$ 136	2.5%
Department on Aging	\$ 1,052	\$ 1,168	\$ 1,217	\$ 49	4.2%
Department of Corrections	\$ 1,369	\$ 1,365	\$ 1,351	\$ (14)	(1.0%)
Group Insurance (CMS)	\$ 1,800	\$ 1,910	\$ 2,112	\$ 202	10.6%
Higher Education	\$ 2,331	\$ 2,333	\$ 2,365	\$ 32	1.4%
Other Agencies	\$ 3,029	\$ 3,451	\$ 3,361	\$ (90)	(2.6%)
Total	\$ 39,960	\$ 40,428	\$ 42,037	\$ 1,609	4.0%

* Based on historical averages

Appropriation Line Transfers

Each fiscal year, State agencies receive individual appropriations from specific funds for specific purposes. Examples of these would be individual appropriations for expenses such as personal services (payroll), equipment, commodities or printing. The State Finance Act (30 ILCS 105/13.2) authorizes agencies to transfer up to 2 percent of their aggregate operational and lump sum appropriation, as defined in statute, among operational line items as long as the appropriations are shifted from within the same fund. For fiscal year 2025, this limit was increased to 4 percent.

The below table discloses all fiscal year 2025 transfers between appropriation lines exceeding 2 percent.

Appropriation Line Transfers								
Through April 2025								
Agency	Fund	From Line	To Line	Date Requested	Amount	Total Transferred YTD	2% Transfer Limit	4% Transfer Limit
IL Education Labor Relations Board	Personal Property Tax Replacement Fund	Personal Services	Contractual Services	3/20/2025	\$ 150,000	\$ 150,000	\$ 83,710	\$ 167,420
Department of Natural Resources	Wildlife & Fish	Reallocation of Wildlife and Fish Grant Reimbursement	Personal Services	3/14/2025	\$ 2,600,000	\$ 5,650,000	\$ 4,883,460	\$ 9,766,920
		Reallocation of Wildlife and Fish Grant Reimbursement	Retirement		\$ 1,400,000			
		Reallocation of Wildlife and Fish Grant Reimbursement	Social Security		\$ 150,000			
		Reallocation of Wildlife and Fish Grant Reimbursement	Group Insurance		\$ 1,500,000			
	Plugging & Restoration	Regular Positions	Group Insurance	10/29/2024	\$ 370,000	\$ 375,000	\$ 188,128	\$ 376,256
		Regular Positions	Social Security	10/29/2024	\$ 5,000			
Department of Corrections	General Revenue Fund	Personal Services	Personal Services	Various	\$ 18,330,000	\$ 39,805,800	\$ 38,411,600	\$ 76,823,199
		Social Security	Social Security	3/24/2025	\$ 745,000			
		Contractual Services	Travel	Various	\$ 237,200			
		Contractual Services	Equipment	Various	\$ 228,900			
		Contractual Services	Auto	Various	\$ 186,500			
		Contractual Services	Commodities	Various	\$ 15,274,200			
		Contractual Services	Telecom	Various	\$ 105,000			
		Contractual Services	Student/Resident Compensation	Various	\$ 126,000			
		Contractual Services	Contractual Services	Various	\$ 1,539,400			
		Commodities - Graham	Commodities - Menard	1/17/2025	\$ 184,000			
		Personal Services - Statesville	Auto - Logan	12/13/2024	\$ 125,000			
		Personal Services - Statesville	Student/Resident Compensation - Robinson	12/13/2024	\$ 11,000			
		Contractual Services	Printing	Various	\$ 52,300			
		Lump Sum	SMC	3/7/2025	\$ 20,000			
		Lump Sum	Statewide Hospitalization	3/7/2025	\$ 1,000			
		Operation of Auto - Logan	Commodities - Logan	1/17/2025	\$ 200,000			
		Commodities - Field Services	Equipment - Field Services	12/13/2024	\$ 100,000			
		Commodities - Ed Services	Travel - Ed services	1/17/2025	\$ 1,500			
		Equipment - Pinckneyville	Printing - Pinckneyville	1/17/2025	\$ 11,000			
		Travel	Contractual Services	1/14/2025	\$ 1,100			
		Auto	Travel	3/7/2025	\$ 5,000			
		Auto	Printing	3/7/2025	\$ 200			
		Contractual	General Office - Statewide Hospitalization	3/31/2025	\$ 2,000,000			
		Lump Sum	Travel - Allowance	3/7/2025	\$ 1,500			
		Lump Sum	Commodities	3/7/2025	\$ 320,000			
Office Of The State Fire Marshall	Underground Storage Tank	Contractual Services	Auto	3/24/2025	\$ 100,000	\$ 120,000	\$ 107,090	\$ 214,180
		Contractual Services	Equipment	4/30/2025	\$ 20,000			
Veteran's Affairs	General Revenue Fund	Personal Services	Lump Sum	Various	\$ 3,661,084	\$ 3,661,084	\$ 3,279,290	\$ 6,558,580

Appendix

Appendix A – Reporting Requirements Related to this Report

(20 ILCS 3005/7.4)

Sec. 7.4. Monthly revenue reporting. No later than the 15th day following the end of each month, the Office shall prepare and publish a written report including, at a minimum, the following information:

- (1) year-to-date general funds revenues as compared to anticipated revenues;
- (2) year-to-date general funds expenditures as compared to the then current fiscal year budget as enacted; and
- (3) any transfer between budget lines pursuant to Section 13.2 of the State Finance Act exceeding 2%.

(Source: P.A. 103-588, eff. 6-5-24.)