



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

JANUARY 15, 2025

December 2024 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 [November 2024](#).

General Funds Monthly Revenues					
Through December 2024					
(\$ millions)					
	December FY24 Actual	December FY25 Budgeted*	December FY25 Actual	Budgeted vs Actual	
				Dollar Variation	Percent Variation
Individual Income Tax	\$ 2,136	\$ 2,301	\$ 2,581	\$ 280	12.2%
Corporate Income Tax	\$ 769	\$ 860	\$ 756	\$ (104)	(12.1%)
Sales Tax	\$ 928	\$ 921	\$ 1,000	\$ 79	8.5%
Public Utility	53	53	64	\$ 11	20.3%
Cigarette	17	17	17	\$ 0	0.4%
Estate	54	55	45	\$ (10)	(18.0%)
Liquor	14	14	13	\$ (1)	(10.3%)
Insurance	28	88	8	\$ (80)	(90.9%)
Corporate Franchise	15	12	18	\$ 6	54.2%
Investment Income	50	38	31	\$ (7)	(17.6%)
Cook County IGT	-	-	-	\$ -	0.0%
Other	24	24	36	\$ 12	50.4%
TOTAL STATE REVENUES	\$ 4,088	\$ 4,384	\$ 4,569	\$ 185	4.2%
Federal Revenues	\$ 510	\$ 400	\$ 364	\$ (36)	(9.1%)
Transfers In	\$ 296	\$ 288	\$ 223	\$ (65)	(22.5%)
Lottery	70	78	50	\$ (28)	(36.2%)
Gaming	27	27	25	\$ (2)	(8.8%)
Adult-Use Cannabis	9	10	9	\$ (1)	(9.4%)
Sports Wagering	-	27	14	\$ (13)	(48.2%)
Other	190	145	125	\$ (20)	(13.7%)
TOTAL REVENUES	\$ 4,894	\$ 5,072	\$ 5,156	\$ 84	1.7%
ARPA Reimbursement for Government Services	-	-	65	65	0.0%
TOTAL REVENUES	\$ 4,894	\$ 5,072	\$ 5,221	\$ 149	2.9%

General Funds Year-to-Date Revenues					
Through December 2024					
(\$ millions)					
	FY24 YTD Actual	FY25 YTD Budgeted*	FY25 YTD Actual	Budgeted vs Actual	
				Dollar Variation	Percent Variation
Individual Income Tax	\$ 10,934	\$ 11,684	\$ 11,938	\$ 254	2.2%
Corporate Income Tax	\$ 2,425	\$ 2,292	\$ 2,159	\$ (133)	(5.8%)
Sales Tax	\$ 5,468	\$ 5,452	\$ 5,532	\$ 80	1.5%
Public Utility	308	322	331	9	2.8%
Cigarette	108	104	103	(1)	(0.8%)
Inheritance	335	347	321	(26)	(7.5%)
Liquor	93	92	91	(2)	(1.6%)
Insurance	175	317	237	(81)	(25.4%)
Corporate Franchise	107	99	101	2	2.3%
Investment Income	308	406	389	(16)	(4.0%)
Cook County IGT	-	-	-	-	0.0%
Other	174	204	210	6	3.2%
TOTAL STATE REVENUES	\$ 20,435	\$ 21,320	\$ 21,412	\$ 92	0.4%
Federal Revenues	\$ 2,684	\$ 2,096	\$ 2,073	\$ (23)	(1.1%)
Transfers In	\$ 1,601	\$ 1,297	\$ 1,207	\$ (91)	(7.0%)
Lottery	420	408	365	(43)	(10.6%)
Gaming	81	99	91	(8)	(8.3%)
Adult-Use Cannabis	54	57	55	(2)	(3.0%)
Sports Wagering	-	61	51	(10)	(16.5%)
Other	1,046	672	645	(26)	(3.9%)
TOTAL REVENUES	\$ 24,720	\$ 24,713	\$ 24,692	\$ (20)	(0.1%)
ARPA Reimbursement for Government Services	-	-	65	65	0.0%
TOTAL REVENUES	\$ 24,720	\$ 24,713	\$ 24,756	\$ 43	0.2%

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

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 December 2024					
(\$ millions)					
	December FY24 Actual	December FY25 Budgeted*	December FY25 Actual	Budgeted vs Actual	
				Dollar Variation	Percent Variation
Healthcare and Family Services	\$ 1,116	\$ 901	\$ 853	\$ (48)	(5.4%)
State Board of Education	\$ 1,085	\$ 1,185	\$ 1,132	\$ (53)	(4.4%)
Retirement Systems	\$ 853	\$ 844	\$ 1,038	\$ 194	23.0%
Chicago Teacher's Pension System	\$ 26	\$ 29	\$ 28	\$ (1)	(4.3%)
Dept of Human Services	\$ 535	\$ 707	\$ 700	\$ (7)	(1.0%)
Department on Aging	\$ 129	\$ 134	\$ 142	\$ 8	6.0%
Department of Corrections	\$ 131	\$ 171	\$ 132	\$ (39)	(22.9%)
Group Insurance (CMS)	\$ -	\$ 191	\$ 190	\$ (1)	(0.8%)
Higher Education	\$ 178	\$ 208	\$ 191	\$ (17)	(8.3%)
Other Agencies	\$ 278	\$ 378	\$ 353	\$ (25)	(6.7%)
Total	\$ 4,331	\$ 4,750	\$ 4,759	\$ 9	0.2%

General Funds Year-to-Date Expenditures					
Through December 2024					
(\$ millions)					
	FY24 YTD Actual	FY25 YTD Budgeted*	FY25 YTD Actual	Budgeted vs Actual	
				Dollar Variation	Percent Variation
Healthcare and Family Services	\$ 5,010	\$ 4,394	\$ 4,441	\$ 47	1.1%
State Board of Education	\$ 4,590	\$ 4,716	\$ 4,840	\$ 123	2.6%
Retirement Systems	\$ 5,282	\$ 5,065	\$ 5,739	\$ 674	13.3%
Chicago Teacher's Pension System	\$ 169	\$ 176	\$ 183	\$ 7	4.2%
Dept of Human Services	\$ 2,602	\$ 2,781	\$ 3,002	\$ 221	8.0%
Department on Aging	\$ 563	\$ 578	\$ 612	\$ 34	6.0%
Department of Corrections	\$ 737	\$ 751	\$ 772	\$ 21	2.8%
Group Insurance (CMS)	\$ 900	\$ 1,149	\$ 1,332	\$ 183	15.9%
Higher Education	\$ 1,662	\$ 1,619	\$ 1,648	\$ 29	1.8%
Other Agencies	\$ 1,704	\$ 1,907	\$ 1,857	\$ (50)	(2.6%)
Total	\$ 23,218	\$ 23,136	\$ 24,426	\$ 1,290	5.6%

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 December 2024									
Agency	Fund	From Line	To Line	Date	Amount	Total Transferred YTD	2% Transfer Limit	4% Transfer Limit	
There are no transfer from FY25 appropriations that exceed the 2% limit.									

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.)