



STATE OF ILLINOIS
EXECUTIVE OFFICE OF THE GOVERNOR
GOVERNOR'S OFFICE OF MANAGEMENT AND BUDGET
FEBRUARY 15, 2025

January 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 [November 2024](#).

| General Funds Monthly Revenues | | | | | |
|--|--------------|--------------|--------------|--------------------|-------------------|
| Through January 2025 | | | | | |
| (\$ millions) | | | | | |
| | January FY24 | January FY25 | January FY25 | Budgeted vs Actual | |
| | Actual | Budgeted* | Actual | Dollar Variation | Percent Variation |
| Individual Income Tax | \$ 2,499 | \$ 2,673 | \$ 2,594 | \$ (80) | (3.0%) |
| Corporate Income Tax | \$ 278 | \$ 282 | \$ 161 | \$ (120) | (42.7%) |
| Sales Tax | \$ 888 | \$ 929 | \$ 864 | \$ (65) | (7.0%) |
| Public Utility | 75 | 73 | 73 | \$ (0) | (0.0%) |
| Cigarette | 12 | 13 | 14 | \$ 2 | 13.1% |
| Estate | 36 | 45 | 25 | \$ (20) | (44.6%) |
| Liquor | 17 | 18 | 19 | \$ 1 | 2.8% |
| Insurance | 53 | 13 | 68 | \$ 56 | 437.9% |
| Corporate Franchise | 15 | 12 | 16 | \$ 4 | 34.8% |
| Investment Income | 73 | 36 | 80 | \$ 44 | 125.0% |
| Cook County IGT | 56 | 57 | 56 | \$ (0) | (0.5%) |
| Other | 58 | 38 | 56 | \$ 18 | 46.2% |
| TOTAL STATE REVENUES | \$ 4,061 | \$ 4,188 | \$ 4,027 | \$ (161) | (3.9%) |
| Federal Revenues | \$ 334 | \$ 341 | \$ 473 | \$ 131 | 38.4% |
| Transfers In | \$ 390 | \$ 217 | \$ 250 | \$ 33 | 15.4% |
| Lottery | 75 | 81 | 75 | \$ (6) | (7.9%) |
| Gaming | 20 | 12 | 30 | \$ 18 | 150.0% |
| Adult-Use Cannabis | 9 | 10 | 10 | \$ 0 | 0.6% |
| Sports Wagering | - | 22 | 28 | \$ 6 | 26.5% |
| Other | 286 | 91 | 107 | \$ 16 | 17.5% |
| TOTAL REVENUES | \$ 4,784 | \$ 4,746 | \$ 4,749 | \$ 3 | 0.1% |
| ARPA Reimbursement for Government Services | - | - | - | - | 0.0% |
| TOTAL REVENUES | \$ 4,784 | \$ 4,746 | \$ 4,749 | \$ 3 | 0.1% |

| General Funds Year-to-Date Revenues | | | | | |
|--|-----------|-----------|-----------|--------------------|-------------------|
| Through January 2025 | | | | | |
| (\$ millions) | | | | | |
| | FY24 YTD | FY25 YTD | FY25 YTD | Budgeted vs Actual | |
| | Actual | Budgeted* | Actual | Dollar Variation | Percent Variation |
| Individual Income Tax | \$ 13,433 | \$ 14,357 | \$ 14,532 | \$ 174 | 1.2% |
| Corporate Income Tax | \$ 2,704 | \$ 2,574 | \$ 2,320 | \$ (254) | (9.9%) |
| Sales Tax | \$ 6,356 | \$ 6,381 | \$ 6,396 | \$ 15 | 0.2% |
| Public Utility | 383 | 395 | 405 | 9 | 2.3% |
| Cigarette | 121 | 116 | 117 | 0 | 0.2% |
| Inheritance | 371 | 392 | 346 | (46) | (11.7%) |
| Liquor | 110 | 111 | 110 | (1) | (0.7%) |
| Insurance | 228 | 330 | 305 | (25) | (7.6%) |
| Corporate Franchise | 121 | 110 | 116 | 6 | 5.4% |
| Investment Income | 381 | 441 | 469 | 28 | 6.3% |
| Cook County IGT | 56 | 56 | 56 | - | 0.0% |
| Other | 232 | 242 | 267 | 24 | 10.0% |
| TOTAL STATE REVENUES | \$ 24,496 | \$ 25,507 | \$ 25,438 | \$ (70) | (0.3%) |
| Federal Revenues | \$ 3,018 | \$ 2,438 | \$ 2,546 | \$ 108 | 4.4% |
| Transfers In | \$ 1,990 | \$ 1,514 | \$ 1,456 | \$ (58) | (3.9%) |
| Lottery | 495 | 490 | 440 | (50) | (10.2%) |
| Gaming | 101 | 111 | 121 | 10 | 8.6% |
| Adult-Use Cannabis | 63 | 67 | 65 | (2) | (2.4%) |
| Sports Wagering | - | 83 | 78 | (5) | (5.6%) |
| Other | 1,332 | 763 | 752 | (11) | (1.4%) |
| TOTAL REVENUES | \$ 29,505 | \$ 29,459 | \$ 29,439 | \$ (19) | (0.1%) |
| ARPA Reimbursement for Government Services | - | - | 65 | 65 | 0.0% |
| TOTAL REVENUES | \$ 29,505 | \$ 29,459 | \$ 29,505 | \$ 46 | 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 January 2025 | | | | | |
| (\$ millions) | | | | | |
| | January FY24 Actual | January FY25 Budgeted* | January FY25 Actual | Budgeted vs Actual | |
| | | | | Dollar Variation | Percent Variation |
| Healthcare and Family Services | \$ 822 | \$ 832 | \$ 843 | \$ 10 | 1.3% |
| State Board of Education | \$ 837 | \$ 867 | \$ 880 | \$ 13 | 1.5% |
| Retirement Systems | \$ 853 | \$ 844 | \$ 1,535 | \$ 691 | 81.8% |
| Chicago Teacher's Pension System | \$ 26 | \$ 28 | \$ 28 | \$ - | 0.0% |
| Dept of Human Services | \$ 564 | \$ 664 | \$ 616 | \$ (47) | (7.1%) |
| Department on Aging | \$ 114 | \$ 174 | \$ 163 | \$ (11) | (6.1%) |
| Department of Corrections | \$ 158 | \$ 158 | \$ 142 | \$ (16) | (10.1%) |
| Group Insurance (CMS) | \$ 300 | \$ 190 | \$ 190 | \$ - | 0.0% |
| Higher Education | \$ 132 | \$ 182 | \$ 206 | \$ 24 | 12.9% |
| Other Agencies | \$ 324 | \$ 408 | \$ 397 | \$ (10) | (2.6%) |
| Total | \$ 4,130 | \$ 4,347 | \$ 5,001 | \$ 654 | 15.0% |

| General Funds Year-to-Date Expenditures | | | | | |
|---|--------------------|-----------------------|--------------------|---------------------|----------------------|
| Through January 2025 | | | | | |
| (\$ millions) | | | | | |
| | FY24 YTD Actual | FY25 YTD Budgeted* | FY25 YTD Actual | Budgeted vs Actual | |
| | | | | Dollar Variation | Percent Variation |
| Healthcare and Family Services | \$ 5,832 | \$ 5,226 | \$ 5,283 | \$ 57 | 1.1% |
| State Board of Education | \$ 5,427 | \$ 5,583 | \$ 5,720 | \$ 137 | 2.5% |
| Retirement Systems | \$ 6,135 | \$ 5,909 | \$ 7,274 | \$ 1,365 | 23.1% |
| Chicago Teacher's Pension System | \$ 194 | \$ 204 | \$ 212 | \$ 7 | 3.7% |
| Dept of Human Services | \$ 3,166 | \$ 3,445 | \$ 3,619 | \$ 174 | 5.0% |
| Department on Aging | \$ 677 | \$ 752 | \$ 776 | \$ 24 | 3.2% |
| Department of Corrections | \$ 896 | \$ 909 | \$ 914 | \$ 5 | 0.6% |
| Group Insurance (CMS) | \$ 1,200 | \$ 1,339 | \$ 1,522 | \$ 183 | 13.6% |
| Higher Education | \$ 1,795 | \$ 1,802 | \$ 1,854 | \$ 53 | 2.9% |
| Other Agencies | \$ 2,028 | \$ 2,315 | \$ 2,255 | \$ (60) | (2.6%) |
| Total | \$ 27,348 | \$ 27,483 | \$ 29,427 | \$ 1,944 | 7.1% |

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 January 2025 | | | | | | | | | |
| 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.)