



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

AUGUST 15, 2024

## **July 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 [June 2024](#).

General Funds Monthly Revenues					
Through July 2024					
(\$ millions)					
	July FY24 Actual	July FY25 Budgeted*	July FY25 Actual	Budgeted vs Actual Dollar Variation	Budgeted vs Actual Percent Variation
<b>Individual Income Tax</b>	\$ 1,554	\$ 1,639	\$ 1,860	\$ 221	13.5%
<b>Corporate Income Tax</b>	\$ 259	\$ 226	\$ 194	\$ (32)	(14.2%)
<b>Sales Tax</b>	\$ 919	\$ 890	\$ 891	\$ 1	0.1%
Public Utility	53	55	59	\$ 4	8.1%
Cigarette	15	17	19	\$ 2	12.2%
Inheritance	35	40	47	\$ 7	17.3%
Liquor	18	19	17	\$ (2)	(11.1%)
Insurance	3	3	64	\$ 60	1773.3%
Corporate Franchise	19	19	17	\$ (2)	(12.5%)
Investment Income	41	55	78	\$ 23	41.0%
Cook County IGT	-	-	-	\$ -	0.0%
Other	24	50	64	\$ 14	27.7%
<b>TOTAL STATE REVENUES</b>	\$ 2,940	\$ 3,015	\$ 3,310	\$ 295	9.8%
<b>Federal Revenues</b>	\$ 314	\$ 323	\$ 314	\$ (9)	(2.8%)
<b>Transfers In</b>	\$ 152	\$ 168	\$ 169	\$ 1	0.4%
Lottery	70	70	70	\$ -	0.0%
Gaming	15	14	11	\$ (3)	(21.4%)
Adult-Use Cannabis	9	9	10	\$ 1	6.6%
Sports Wagering	-	-	-	\$ -	0.0%
Other	58	75	78	\$ 3	4.1%
<b>TOTAL REVENUES</b>	\$ 3,406	\$ 3,506	\$ 3,793	\$ 287	8.2%

General Funds Year-to-Date Revenues					
Through July 2024					
(\$ millions)					
	FY24 YTD Actual	FY25 YTD Budgeted*	FY25 YTD Actual	Budgeted vs Actual Dollar Variation	Budgeted vs Actual Percent Variation
<b>Individual Income Tax</b>	\$ 1,554	\$ 1,639	\$ 1,860	\$ 221	13.5%
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<b>TOTAL REVENUES</b>	\$ 3,406	\$ 3,506	\$ 3,793	\$ 287	8.2%

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 1/12<sup>th</sup> 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 1/12<sup>th</sup> payment of the annual certified amount.

### General Funds Monthly Expenditures

Through July 2024

(\$ millions)

	July FY24 Actual	July FY25 Budgeted*	July FY25 Actual	Budgeted vs Actual	
				Dollar Variation	Percent Variation
Healthcare and Family Services	\$ 733	\$ 956	\$ 1,002	\$ 45	4.8%
State Board of Education	\$ 6	\$ 12	\$ 35	\$ 23	190.6%
Retirement Systems	\$ 994	\$ 844	\$ 2,239	\$ 1,395	165.3%
Chicago Teacher's Pension System	\$ 40	\$ 29	\$ 71	\$ 41	139.1%
Dept of Human Services	\$ 106	\$ 103	\$ 108	\$ 5	5.3%
Department on Aging	\$ 1	\$ 1	\$ 1	\$ 0	10.0%
Department of Corrections	\$ 45	\$ 48	\$ 51	\$ 2	4.9%
Group Insurance (CMS)	\$ 300	\$ 191	\$ 380	\$ 189	98.5%
Higher Education	\$ 42	\$ 49	\$ 54	\$ 5	10.4%
Other Agencies	\$ 151	\$ 341	\$ 185	\$ (155)	(45.6%)
<b>Total</b>	<b>\$ 2,417</b>	<b>\$ 2,574</b>	<b>\$ 4,126</b>	<b>\$ 1,551</b>	<b>60.3%</b>

### General Funds Year-to-Date Expenditures

Through July 2024

(\$ millions)

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## 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 July 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 15<sup>th</sup> 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.)