



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

November 2025 Report on the Fiscal Year 2026 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.

General Funds Revenue Revision

While state revenues have generally met expectations, the fiscal year to date performance for corporate income taxes (CIT) deposited into the General Funds are falling behind expectations, prompting a review of the underlying economic and policy factors impacting this source. Based on Department of Revenue's review, a diminishing corporate profit forecast (the basis of CIT receipts) coupled with the negative tax collections created by H.R. 1, is likely reducing amounts from this source. For more details on the economy and the tax implications from H.R. 1, please see the [Fiscal Year 2026 Economic and Fiscal Policy Report](#). GOMB released an updated fiscal year 2026 General Funds revenue forecast with the Economic and Fiscal Policy Report in October reflecting the updated outlook. The October 2025 revised revenue forecast was prior to the passage of Senate Bill 1911 that included some changes to the Illinois Income Tax Act.

Year-to-Date General Funds Revenues

Budgeted figures below reflect the revised forecast published in the [Fiscal Year 2026 Economic and Fiscal Policy Report](#) in October 2025.

General Funds Monthly Revenues					
Through November 2025					
(\$ millions)					
	November FY25 Actual	November FY26 Budgeted*	November FY26 Actual	Budgeted vs Actual	
				Dollar Variation	Percent Variation
Individual Income Tax	\$ 1,508	\$ 1,655	\$ 1,630	\$ (25)	(1.5%)
Corporate Income Tax	\$ 107	\$ 184	\$ 227	\$ 43	23.5%
Sales Tax	\$ 900	\$ 947	\$ 819	\$ (128)	(13.5%)
Public Utility	46	43	43	\$ (0)	(0.7%)
Cigarette	16	14	12	\$ (3)	(19.7%)
Inheritance	60	70	180	\$ 109	155.5%
Liquor	16	14	14	\$ 0	1.1%
Insurance	1	2	5	\$ 3	162.9%
Corporate Franchise	10	10	11	\$ 1	7.5%
Investment Income	29	33	47	\$ 14	43.1%
Cook County IGT	-	-	-	\$ -	0.0%
Other	22	25	19	\$ (6)	(24.5%)
TOTAL STATE REVENUES	\$ 2,715	\$ 2,998	\$ 3,007	\$ 8	0.3%
Federal Revenues	\$ 413	\$ 376	\$ 335	\$ (41)	(10.8%)
Transfers In	\$ 146	\$ 362	\$ 406	\$ 44	12.1%
Lottery	60	60	53	\$ (8)	(12.5%)
Gaming	17	25	37	\$ 12	47.2%
Adult-Use Cannabis	9	9	8	\$ (1)	(6.8%)
Sports Wagering	19	24	25	\$ 1	3.9%
Other	41	244	283	\$ 39	16.1%
TOTAL BASE REVENUES	\$ 3,274	\$ 3,736	\$ 3,748	\$ 12	0.3%
Transfer to Repay Payroll	-	-	-	\$ -	0.0%
Borrowing	\$ -	\$ -	\$ 2	\$ 2	0.0%
TOTAL REVENUES	\$ 3,274	\$ 3,736	\$ 3,750	\$ 14	0.4%

General Funds Year-to-Date Revenues					
Through November 2025					
(\$ millions)					
	FY25 YTD Actual	FY26 YTD Budgeted*	FY26 YTD Actual	Budgeted vs Actual	
				Dollar Variation	Percent Variation
Individual Income Tax	\$ 9,357	\$ 9,656	\$ 9,630	\$ (25)	(0.3%)
Corporate Income Tax	\$ 1,402	\$ 1,297	\$ 1,340	\$ 43	3.3%
Sales Tax	\$ 4,532	\$ 4,631	\$ 4,503	\$ (128)	(2.8%)
Public Utility	267	259	259	0	0.1%
Cigarette	86	77	74	(3)	(3.7%)
Inheritance	276	329	438	109	33.2%
Liquor	78	74	74	0	0.3%
Insurance	229	256	259	3	1.3%
Corporate Franchise	83	77	78	1	0.8%
Investment Income	357	362	376	14	3.9%
Cook County IGT	-	-	-	\$ -	0.0%
Other	175	155	149	(6)	(3.6%)
TOTAL STATE REVENUES	\$ 16,842	\$ 17,172	\$ 17,180	\$ 8	0.0%
Federal Revenues	\$ 1,709	\$ 1,799	\$ 1,757	\$ (41)	(2.3%)
Transfers In	\$ 984	\$ 1,504	\$ 1,547	\$ 44	2.9%
Lottery	315	322	314	(8)	(2.3%)
Gaming	66	105	117	12	11.3%
Adult-Use Cannabis	46	46	44	(2)	(4.0%)
Sports Wagering	36	109	110	1	0.7%
Other	521	922	962	40	4.4%
TOTAL BASE REVENUES	\$ 19,535	\$ 20,473	\$ 20,484	\$ 12	0.1%
Transfer to Repay Payroll	-	-	-	\$ -	0.0%
Borrowing	\$ -	\$ -	\$ 2	\$ 2	0.0%
TOTAL REVENUES	\$ 19,535	\$ 20,472	\$ 20,486	\$ 14	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 deposit.

Year-to-Date General Funds Expenditures

Note: Budgeted figures below reflect the forecast for spending from General Funds appropriations for fiscal year 2026. 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 November 2025

(\$ millions)

	November FY25 Actual	November FY26 Budgeted*	November FY26 Actual	Budgeted vs Actual	
				Dollar Variation	Percent Variation
Healthcare and Family Services	\$ 819	\$ 696	\$ 628	\$ (69)	(9.9%)
State Board of Education	\$ 853	\$ 896	\$ 933	\$ 37	4.2%
Retirement Systems	\$ 39	\$ 878	\$ 243	\$ (635)	(72.3%)
Chicago Teacher's Pension System	\$ -	\$ 30	\$ -	\$ (30)	(100.0%)
Dept of Human Services	\$ 518	\$ 673	\$ 714	\$ 41	6.0%
Department on Aging	\$ 92	\$ 118	\$ 125	\$ 7	6.2%
Department of Corrections	\$ 139	\$ 166	\$ 142	\$ (24)	(14.2%)
Group Insurance (CMS)	\$ 190	\$ 169	\$ 200	\$ 31	18.3%
Higher Education	\$ 327	\$ 338	\$ 265	\$ (73)	(21.6%)
Other Agencies	\$ 314	\$ 336	\$ 372	\$ 36	10.7%
Total	\$ 3,291	\$ 4,298	\$ 3,621	\$ (677)	(15.8%)

General Funds Year-to-Date Expenditures

Through November 2025

(\$ millions)

	FY25 YTD Actual	FY26 YTD Budgeted*	FY26 YTD Actual	Budgeted vs Actual	
				Dollar Variation	Percent Variation
Healthcare and Family Services	\$ 3,588	\$ 3,133	\$ 3,204	\$ 72	2.3%
State Board of Education	\$ 3,707	\$ 3,894	\$ 3,857	\$ (37)	(1.0%)
Retirement Systems	\$ 4,701	\$ 4,390	\$ 4,954	\$ 564	12.8%
Chicago Teacher's Pension System	\$ 127	\$ 148	\$ 161	\$ 12	8.4%
Dept of Human Services	\$ 2,302	\$ 2,648	\$ 2,632	\$ (16)	(0.6%)
Department on Aging	\$ 470	\$ 548	\$ 579	\$ 30	5.6%
Department of Corrections	\$ 639	\$ 733	\$ 619	\$ (114)	(15.5%)
Group Insurance (CMS)	\$ 1,142	\$ 845	\$ 1,025	\$ 180	21.3%
Higher Education	\$ 1,457	\$ 1,502	\$ 1,195	\$ (307)	(20.4%)
Other Agencies	\$ 1,533	\$ 1,757	\$ 1,792	\$ 35	2.0%
Total	\$ 19,667	\$ 19,598	\$ 20,017	\$ 419	2.1%

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 2026, this limit was increased to 4 percent.

The below table discloses all fiscal year 2026 transfers between appropriation lines exceeding 2 percent.

Appropriation Line Transfers								
Through November 2025								
Agency	Fund	From Line	To Line	Date	Amount	Total Transferred YTD	2% Transfer Limit	4% Transfer Limit
There are no transfer from FY26 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.)