



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

NOVEMBER 15, 2024

October 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 October 2024					
(\$ millions)					
	October FY24	October FY25	October FY25	Budgeted vs Actual	
	Actual	Budgeted*	Actual	Dollar Variation	Percent Variation
Individual Income Tax	\$ 1,920	\$ 1,937	\$ 1,916	\$ (22)	(1.1%)
Corporate Income Tax	\$ 227	\$ 201	\$ 152	\$ (48)	(24.1%)
Sales Tax	\$ 901	\$ 902	\$ 916	\$ 14	1.6%
Public Utility	54	54	53	\$ (2)	(2.9%)
Cigarette	20	19	18	\$ (1)	(6.2%)
Estate	49	49	70	\$ 21	42.2%
Liquor	14	15	14	\$ (0)	(1.9%)
Insurance	2	2	78	\$ 76	4105.3%
Corporate Franchise	17	17	14	\$ (3)	(17.3%)
Investment Income	63	48	125	\$ 77	161.3%
Cook County IGT	-	-	-	\$ -	0.0%
Other	34	26	26	\$ (1)	(2.1%)
TOTAL STATE REVENUES	\$ 3,301	\$ 3,271	\$ 3,382	\$ 112	3.4%
Federal Revenues	\$ 1,018	\$ 318	\$ 386	\$ 68	21.3%
Transfers In	\$ 126	\$ 169	\$ 417	\$ 248	147.2%
Lottery	70	70	65	\$ (5)	(7.1%)
Gaming	-	10	21	\$ 11	106.0%
Adult-Use Cannabis	9	10	9	\$ (1)	(5.9%)
Sports Wagering	-	15	9	\$ (6)	(41.6%)
Other	47	64	313	\$ 250	390.6%
TOTAL REVENUES	\$ 4,445	\$ 3,758	\$ 4,185	\$ 428	11.4%

General Funds Year-to-Date Revenues					
Through October 2024					
(\$ millions)					
	FY24 YTD	FY25 YTD	FY25 YTD	Budgeted vs Actual	
	Actual	Budgeted*	Actual	Dollar Variation	Percent Variation
Individual Income Tax	\$ 7,266	\$ 7,526	\$ 7,850	\$ 324	4.3%
Corporate Income Tax	\$ 1,499	\$ 1,445	\$ 1,295	\$ (151)	(10.4%)
Sales Tax	\$ 3,683	\$ 3,609	\$ 3,632	\$ 24	0.7%
Public Utility	208	220	221	1	0.6%
Cigarette	74	73	70	(3)	(4.0%)
Inheritance	206	192	216	23	12.0%
Liquor	63	65	62	(3)	(5.1%)
Insurance	146	146	228	82	55.8%
Corporate Franchise	77	83	73	(10)	(12.3%)
Investment Income	225	220	329	109	49.8%
Cook County IGT	-	-	-	-	0.0%
Other	125	138	153	15	11.0%
TOTAL STATE REVENUES	\$ 13,572	\$ 13,717	\$ 14,127	\$ 410	3.0%
Federal Revenues	\$ 2,035	\$ 1,488	\$ 1,296	\$ (191)	(12.9%)
Transfers In	\$ 1,156	\$ 642	\$ 837	\$ 196	30.5%
Lottery	285	290	255	(35)	(12.1%)
Gaming	31	49	49	0	0.2%
Adult-Use Cannabis	36	40	37	(2)	(5.6%)
Sports Wagering	-	30	17	(13)	(43.2%)
Other	804	234	480	247	105.6%
TOTAL REVENUES	\$ 16,763	\$ 15,846	\$ 16,261	\$ 415	2.6%

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 October 2024					
(\$ millions)					
	October FY24 Actual	October FY25 Budgeted*	October FY25 Actual	Budgeted vs Actual	
				Dollar Variation	Percent Variation
Healthcare and Family Services	\$ 1,045	\$ 905	\$ 808	\$ (97)	(10.7%)
State Board of Education	\$ 876	\$ 906	\$ 872	\$ (35)	(3.8%)
Retirement Systems	\$ 778	\$ 844	\$ 722	\$ (122)	(14.4%)
Chicago Teacher's Pension System	\$ 26	\$ 29	\$ 28	\$ (1)	(4.3%)
Dept of Human Services	\$ 462	\$ 573	\$ 627	\$ 54	9.4%
Department on Aging	\$ 133	\$ 133	\$ 132	\$ (0)	(0.3%)
Department of Corrections	\$ 146	\$ 168	\$ 164	\$ (4)	(2.3%)
Group Insurance (CMS)	\$ 300	\$ 191	\$ 190	\$ (1)	(0.8%)
Higher Education	\$ 393	\$ 413	\$ 435	\$ 22	5.2%
Other Agencies	\$ 386	\$ 296	\$ 386	\$ 91	30.6%
Total	\$ 4,545	\$ 4,460	\$ 4,364	\$ (95)	(2.1%)

General Funds Year-to-Date Expenditures					
Through October 2024					
(\$ millions)					
	FY24 YTD Actual	FY25 YTD Budgeted*	FY25 YTD Actual	Budgeted vs Actual	
				Dollar Variation	Percent Variation
Healthcare and Family Services	\$ 3,646	\$ 2,905	\$ 2,769	\$ (136)	(4.7%)
State Board of Education	\$ 2,688	\$ 2,744	\$ 2,854	\$ 110	4.0%
Retirement Systems	\$ 3,576	\$ 3,377	\$ 4,662	\$ 1,285	38.1%
Chicago Teacher's Pension System	\$ 117	\$ 118	\$ 127	\$ 9	7.6%
Dept of Human Services	\$ 1,570	\$ 1,678	\$ 1,784	\$ 106	6.3%
Department on Aging	\$ 363	\$ 363	\$ 378	\$ 15	4.2%
Department of Corrections	\$ 430	\$ 455	\$ 500	\$ 46	10.0%
Group Insurance (CMS)	\$ 900	\$ 766	\$ 952	\$ 186	24.2%
Higher Education	\$ 1,196	\$ 1,123	\$ 1,130	\$ 7	0.6%
Other Agencies	\$ 1,119	\$ 1,218	\$ 1,219	\$ 1	0.1%
Total	\$ 15,604	\$ 14,747	\$ 16,376	\$ 1,629	11.0%

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 October 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.)