



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

OCTOBER 15, 2024

## **September 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 September 2024					
(\$ millions)					
	September FY24 Actual	September FY25 Budgeted*	September FY25 Actual	Budgeted vs Actual	
				Dollar Variation	Percent Variation
<b>Individual Income Tax</b>	\$ 2,213	\$ 2,334	\$ 2,541	\$ 207	8.9%
<b>Corporate Income Tax</b>	\$ 937	\$ 939	\$ 866	\$ (73)	(7.8%)
<b>Sales Tax</b>	\$ 937	\$ 910	\$ 910	\$ (0)	(0.1%)
Public Utility	46	55	61	\$ 5	9.4%
Cigarette	16	15	17	\$ 2	14.9%
Estate	59	50	47	\$ (3)	(5.9%)
Liquor	17	17	16	\$ (2)	(9.0%)
Insurance	80	80	7	\$ (73)	(90.8%)
Corporate Franchise	21	21	25	\$ 5	21.7%
Investment Income	74	59	38	\$ (21)	(35.1%)
Cook County IGT	-	-	-	\$ -	0.0%
Other	21	25	30	\$ 4	17.3%
<b>TOTAL STATE REVENUES</b>	\$ 4,421	\$ 4,505	\$ 4,558	\$ 52	1.2%
<b>Federal Revenues</b>	\$ 312	\$ 388	\$ 120	\$ (269)	(69.2%)
<b>Transfers In</b>	\$ 744	\$ 162	\$ 120	\$ (42)	(25.7%)
Lottery	80	80	50	\$ (30)	(37.5%)
Gaming	3	12	8	\$ (4)	(29.7%)
Adult-Use Cannabis	9	10	9	\$ (1)	(8.0%)
Sports Wagering	-	15	8	\$ (7)	(44.8%)
Other	652	46	45	\$ (1)	(1.9%)
<b>TOTAL REVENUES</b>	\$ 5,477	\$ 5,056	\$ 4,798	\$ (258)	(5.1%)

General Funds Year-to-Date Revenues					
Through September 2024					
(\$ millions)					
	FY24 YTD Actual	FY25 YTD Budgeted*	FY25 YTD Actual	Budgeted vs Actual	
				Dollar Variation	Percent Variation
<b>Individual Income Tax</b>	\$ 5,346	\$ 5,588	\$ 5,934	\$ 346	6.2%
<b>Corporate Income Tax</b>	\$ 1,272	\$ 1,245	\$ 1,142	\$ (102)	(8.2%)
<b>Sales Tax</b>	\$ 2,782	\$ 2,706	\$ 2,716	\$ 10	0.4%
Public Utility	154	165	168	3	1.7%
Cigarette	54	54	52	(2)	(3.2%)
Inheritance	157	143	145	2	1.6%
Liquor	49	51	48	(3)	(6.1%)
Insurance	144	145	150	6	3.8%
Corporate Franchise	60	66	58	(7)	(11.0%)
Investment Income	162	172	205	32	18.9%
Cook County IGT	-	-	-	-	0.0%
Other	91	111	127	16	14.0%
<b>TOTAL STATE REVENUES</b>	\$ 10,271	\$ 10,446	\$ 10,745	\$ 299	2.9%
<b>Federal Revenues</b>	\$ 1,017	\$ 1,169	\$ 910	\$ (259)	(22.1%)
<b>Transfers In</b>	\$ 1,030	\$ 473	\$ 421	\$ (52)	(11.1%)
Lottery	215	220	190	(30)	(13.6%)
Gaming	31	39	28	(11)	(27.1%)
Adult-Use Cannabis	27	30	28	(2)	(5.5%)
Sports Wagering	-	15	8	(7)	(44.8%)
Other	757	170	167	(3)	(1.6%)
<b>TOTAL REVENUES</b>	\$ 12,318	\$ 12,088	\$ 12,076	\$ (12)	(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 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 September 2024

(\$ millions)

	September FY24 Actual	September FY25 Budgeted*	September FY25 Actual	Budgeted vs Actual	
				Dollar Variation	Percent Variation
Healthcare and Family Services	\$ 979	\$ 285	\$ 221	\$ (64)	(22.5%)
State Board of Education	\$ 1,018	\$ 1,018	\$ 1,092	\$ 74	7.3%
Retirement Systems	\$ 952	\$ 844	\$ 1,530	\$ 686	81.2%
Chicago Teacher's Pension System	\$ 26	\$ 29	\$ 28	\$ (1)	(4.3%)
Dept of Human Services	\$ 546	\$ 546	\$ 573	\$ 28	5.1%
Department on Aging	\$ 107	\$ 107	\$ 100	\$ (6)	(5.8%)
Department of Corrections	\$ 134	\$ 134	\$ 164	\$ 30	22.5%
Group Insurance (CMS)	\$ 150	\$ 191	\$ 190	\$ (1)	(0.8%)
Higher Education	\$ 478	\$ 378	\$ 372	\$ (6)	(1.5%)
Other Agencies	\$ 310	\$ 310	\$ 320	\$ 11	3.5%
<b>Total</b>	<b>\$ 4,698</b>	<b>\$ 3,842</b>	<b>\$ 4,592</b>	<b>\$ 750</b>	<b>19.5%</b>

### General Funds Year-to-Date Expenditures

Through September 2024

(\$ millions)

	FY24 YTD Actual	FY25 YTD Budgeted*	FY25 YTD Actual	Budgeted vs Actual	
				Dollar Variation	Percent Variation
Healthcare and Family Services	\$ 2,601	\$ 2,000	\$ 1,960	\$ (40)	(2.0%)
State Board of Education	\$ 1,811	\$ 1,837	\$ 1,982	\$ 145	7.9%
Retirement Systems	\$ 2,798	\$ 2,533	\$ 3,940	\$ 1,407	55.6%
Chicago Teacher's Pension System	\$ 92	\$ 88	\$ 99	\$ 10	11.6%
Dept of Human Services	\$ 1,108	\$ 1,105	\$ 1,157	\$ 53	4.8%
Department on Aging	\$ 230	\$ 230	\$ 246	\$ 16	6.8%
Department of Corrections	\$ 284	\$ 287	\$ 337	\$ 49	17.2%
Group Insurance (CMS)	\$ 600	\$ 574	\$ 762	\$ 187	32.6%
Higher Education	\$ 803	\$ 710	\$ 695	\$ (15)	(2.0%)
Other Agencies	\$ 733	\$ 923	\$ 833	\$ (90)	(9.7%)
<b>Total</b>	<b>\$ 11,060</b>	<b>\$ 10,288</b>	<b>\$ 12,011</b>	<b>\$ 1,723</b>	<b>16.8%</b>

## 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 September 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.)