Quarterly Revenue Report: Fiscal Year 2016 – Q4

Office of Fiscal and Economic Research

Illinois Department of Revenue

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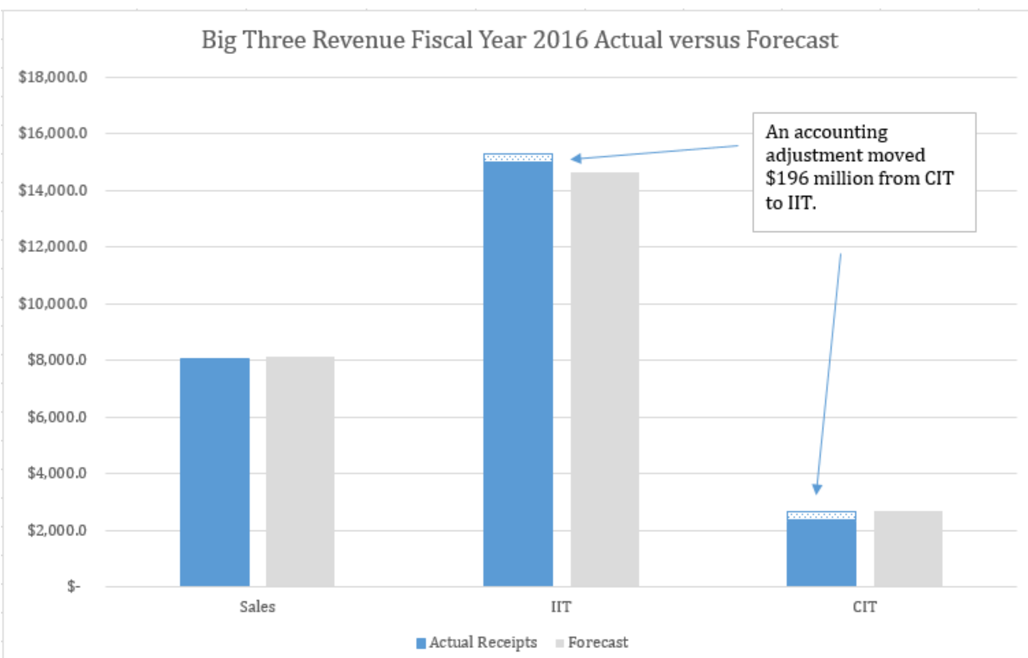
Introduction

The weak economic recovery continues to manifest itself in the lackluster performance of the state's revenue sources. Employment growth is mixed with some sectors such as business services and leisure and hospitality experiencing strong growth while manufacturing continues to shed workers. Corporate profits failed to meet expectations, falling 3.1 percent last year according to the Bureau of Economic Analysis (BEA). Retail sales remain weak as consumers are only spending a fraction of the savings incurred from lower gasoline prices on taxable retail sales. Automotive sales appear to have peaked and tightening lending standards for auto loans may place additional pressure on this sector. [1]

On balance, the weak recovery is suppressing revenue growth in the sales tax, corporate income tax, non-wage income tax payments and withholdings in some sectors. The Federal Open Markets Committee (FOMC) acknowledged the weakness of the recovery by once again choosing not to raise the Federal Funds interest rate target.[2] Slow economic growth is expected to continue into fiscal year 2017 and we will continue tracking each tax source closely. All forecasts will be evaluated at the end of the first quarter.

The graph below illustrates fiscal year 2016 performance for the three largest tax sources. The following commentary provides insight on variations from forecast and differentiates between economic factors and accounting adjustments. Cumulatively, the big three revenue sources finished the fiscal year $225.0 million (0.9 percent) above forecast.



[1] The Federal Reserve Board, The July 2016 Senior Loan Officer Opinion Survey on Bank Lending Practices http://www.federalreserve.gov/boarddocs/snloansurvey/201608/default.htm#f

[2] Board of Governors of the Federal Reserve System, Press Release July 27, 2016 http://www.federalreserve.gov/newsevents/press/monetary/20160727a.htm

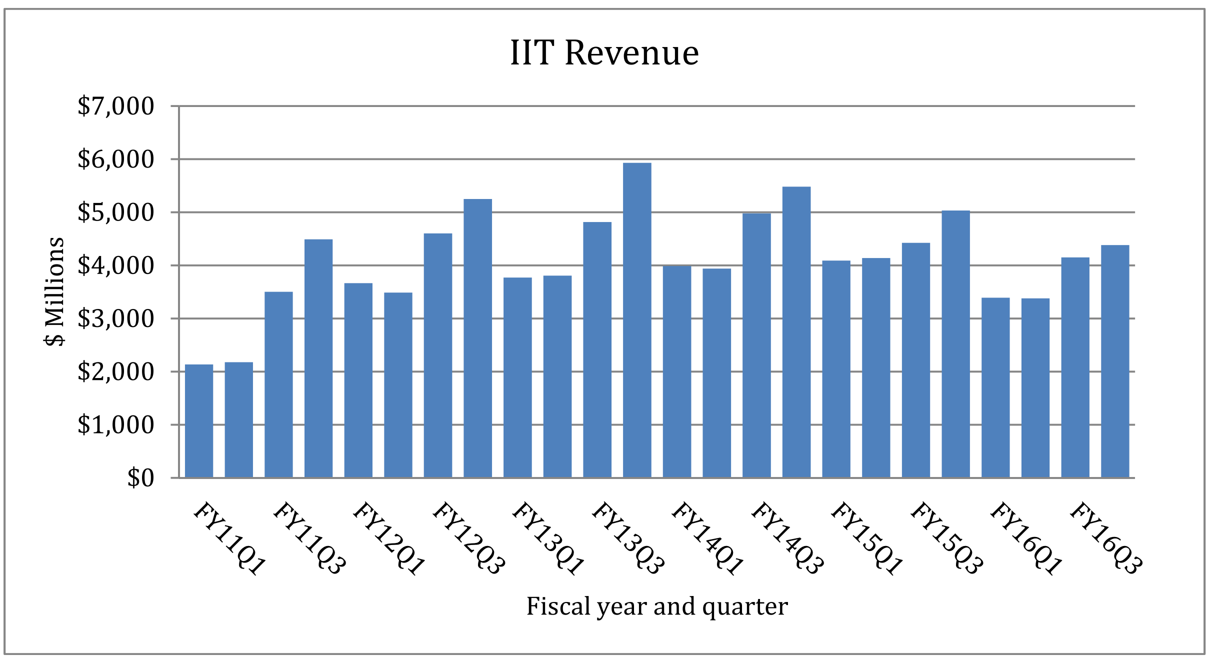
Individual Income Tax (IIT)

Individual Income Tax (IIT) revenue ended the fiscal year $2,381.1 million (13.5 percent) below fiscal year 2015 but 4.5 percent ($656.9 million) above forecast.

Fiscal year 2016 was the first full year in which the lower tax rate was in effect. The rate decrease in effect since January 2015 affected only the second half of fiscal year 2015, but all of fiscal year 2016, and is the primary reason revenue declined in fiscal year 2016 compared with fiscal year 2015.

One of the main reasons individual income tax exceeded forecast was an unanticipated accounting adjustment of $196 million from corporate income tax receipts into IIT receipts made on the final day of fiscal year 2016. This adjustment—the result of the elimination of Forms IL-1000 and IL-1023-C—changed the revenue source of an estimated $196 million from "corporate income tax" to "individual income tax." With the elimination of those two forms, pass-through entities now use business tax forms to pay individual income taxes on behalf of some non-resident members. This led to a commingling of business and individual income tax revenue that had to be separated in order to be properly sourced.

Withholdings from wages performed much better than expected, while non-withholdings — primarily from non-wage sources such as capital gains realizations—fell short of forecast.



Withholding receipts (WIT)

Withholding (WIT) receipts ended the fiscal year 9.5 percent ($1,279.2 million) below fiscal year 2015. This negative result is a direct result of the tax rate decrease from 5.0% to 3.75%, effective since January 1, 2015. As mentioned above, fiscal year 2016 was the first full fiscal year in which this lower rate was in effect.

Withholding receipts outperformed forecast ending the fiscal year 6.0 percent ($688.8 million) above estimate. Employment gains in Illinois outperformed expectations, and were the primary driving force behind beating the withholdings forecast. According to IHS Economics, as of June 2016, the employment level in the state was approximately 40,000 jobs higher than the level estimated 18 months ago.[3]

The latest available statistics from the Illinois Department of Employment Security (IDES) indicate that most of the job gains during the fiscal year have come from professional and business services sector, as well as leisure and hospitality. Notwithstanding growth in some subsectors, the manufacturing sector continues to show the largest loss of jobs in the state's economy.

Non-withholding receipts (non-WIT):

Non-WIT receipts ended the fiscal year 26.2 percent ($3,102.6 million) below fiscal year 2015 and just 1.0 percent below our forecast. The tax rate decrease from 5.0% to 3.75%, effective since January 1, 2015, is the main reason receipts lagged 2015. There are, however, some other contributing factors to this negative result.

Final payments—a large component of non-WIT—were adversely affected by the over-withholding that occurred after the tax rate increased in January of 2015. Some employers were slow to adjust withholding down from the 5 percent rate to 3.75 percent. As a result, many individuals who would normally have made a final payment at tax time instead either had no final payment, a reduced final payment, or received a refund.

An analysis by form type reveals that estimated payments—primarily from non-wage income—continued to show solid growth and is likely a product of large capital gains during fiscal year 2016.

Components Year-to-Date ($ millions)				
	Actual	**Forecast**	**$ Difference**	**% Difference**
Withholding	**$12,198.2**	**$11,509.5**	**$688.8**	**6.0%**
Non-Withholding	**$3,102.6**	**$3,134.4**	**-$31.8**	**-1.0%**
Total	**$15,300.9**	**$14,643.9**	**$656.9**	**4.5%**
	FY 2015	**FY 2016**	**$ Difference**	**% Difference**
Withholding	**$13,477.4**	**$12,198.2**	**-$1,279.2**	**-9.5%**
Non-Withholding	**$4,204.5**	**$3,102.6**	**$1,101.9**	**-26.2%**
Total	**$17,682.0**	**$15,300.9**	**-$2,381.1**	**-13.5%**

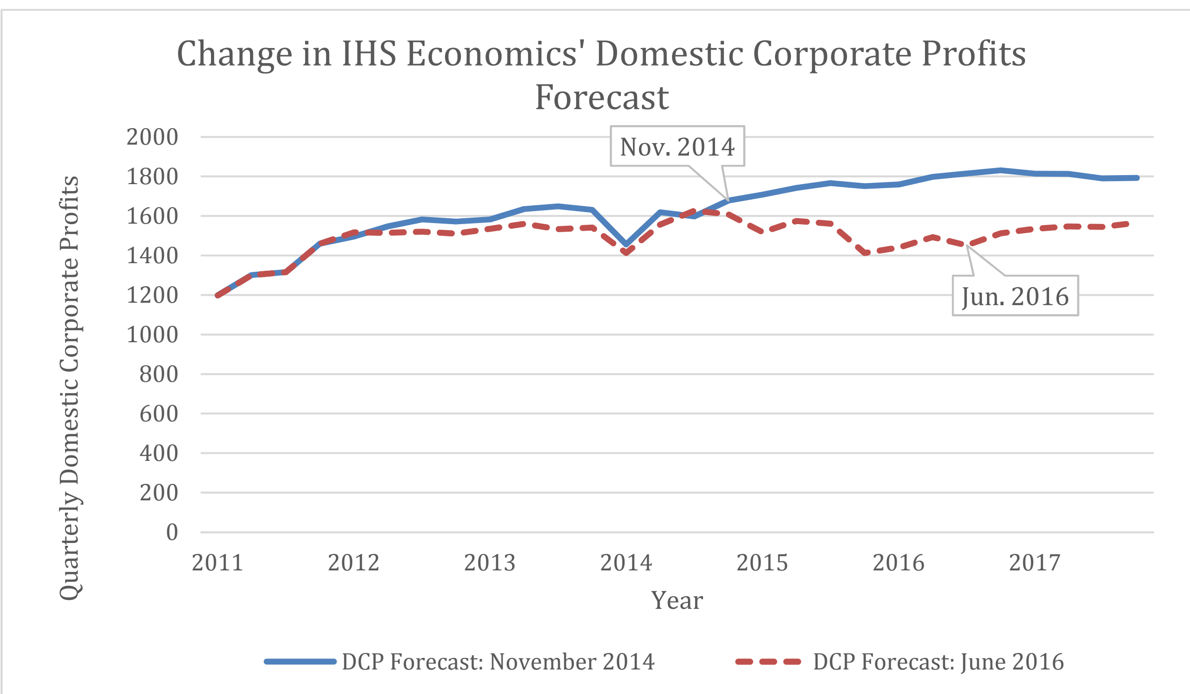
Payment totals match the Comptroller's receipts. Withholding and estimated and final payments are derived from IDOR collection data and in-transit fund data. Totals may not equal individual components due to rounding.

[3] IHS Economics - Global Insight, data update July 2016.

Corporate Income Tax (CIT)

Gross corporate income tax (CIT) receipts for fiscal year 2017 totaled $2,335.5 million, which was 16.6 percent ($464.5 million) below our original forecast of $2,800.0 million. This difference, however, included an unanticipated accounting adjustment of $196.0 million made on the final day of fiscal year 2016. This adjustment—the result of the elimination of Forms IL-1000 and IL-1023-C—changed the revenue source of an estimated $196.0 million from "corporate income tax" to "individual income tax." With the elimination of those two forms, pass-through entities now use business tax forms to pay individual income taxes on behalf of some non-resident members. This led to a commingling of business and individual income tax revenue that had to be separated so it could be properly sourced. When included in CIT receipts, the fiscal year total of $2,531.5 million was 5.9 percent ($158.5 million) below our mid-year revision of $2,690.0 million. A similar adjustment may be made at the end of fiscal year 2017, which would once again affect total receipts for the year. However, because the receipts are deposited according to the CIT fund allocation, we will continue to forecast as if this adjustment did not and will not take place. If this accounting procedure changes, then we will make the necessary adjustments to our CIT forecast.

We attribute the majority of the error in our CIT forecast to large revisions made to IHS Economics' domestic corporate profits forecast, which was off by nearly 13 percent for calendar year 2015. According to the Bureau of Economic Analysis, adjusted pretax profits for 2015 fell by 3.1 percent[4], which was the first year-over-year decrease since 2008. Profits for the next several quarters are expected to remain mostly flat.



[4] U.S. Bureau of Economic Analysis, "Gross Domestic Product, 4th quarter and annual 2015 (third estimate); Corporate Profits, 4th quarter and annual 2015," news release (March 25, 2016), http://www.bea.gov/newsreleases/national/gdp/2016/gdp4q15_3rd.htm.

Preliminary analysis of tax year 2014 returns indicates that much of the remaining error may be attributed to a significant increase in the amount of net loss deductions applied against taxable income. After four years of suspending or significantly limiting the use of net loss deductions by corporations, we theorized that a buildup of unused net loss deductions could lead to a larger-than-normal offset against taxable income; however, we were unable to reasonably estimate the potential size of the offset. For tax year 2014, the size of the offset may surpass $7 billion. As a means of comparison, the size of the offsets in tax years 2012 and 2013 were approximately $407 million and $576 million, respectively.

The corporate income tax refund rate for fiscal year 2017, set by statutory formula, will be 17.25 percent, which is 1.75 percent higher than originally estimated. This, along with a likely downward revision of our original fiscal year 2017 CIT forecast, will result in a modest year-over-year decrease in deposits into general funds. We will continue to monitor the personal property replacement tax (PPRT) allocation reconciliation process[5] and evaluate our CIT forecast to ensure that we make proper adjustments for the prior year.

Sales & Use Tax

State sales and use tax receipts barely increased in fiscal year 2016, growing just 0.4 percent ($32.3 million) from fiscal year 2015. This modest growth was 1.0 percent ($77.4 million) below forecast.

Year-to-Date Comparison by Component ($ millions)				
	FY 2015	**FY 2016**	**$ Difference**	**% Difference**
Vehicles	$1,271.2	$1,327.2	$56.0	4.4%
Motor Fuel *	$643.4	$520.2	-$123.2	-19.1%
All Else	$6,115.6	$6,215.1	$99.5	1.6%
Total	$8,030.2	$8,062.6	$32.3	0.4%

**Estimated. IDOR does not have actual data on sales & use tax from motor fuel.*

Lower motor fuel prices, which caused the associated sales and use tax receipts to decline 19.1 percent, explain much of fiscal year 2016's weak growth. When motor fuel prices decline, the overall net impact on sales and use tax receipts depends on what consumers do with the money they would otherwise have spent on motor fuel. If they spend the money entirely on other taxable goods, then the net impact is zero, even if the sales and use tax receipts from fuel sales decline. For example, $100 spent on gasoline generates the same amount of tax as $100 spent on apparel. If, however, consumers save some of the money, or they use some of the money for

[5] Illinois Department of Revenue, PPRT Update. http://tax.illinois.gov/News/PPRT-Update.htm

non-taxable spending, like for the purchase of services, then the overall impact on sales and use tax receipts is negative. A recent study published by the JP Morgan Chase Institute found that the latter scenario appears to be what is happening.[6] The study found that consumers were spending just about 80 percent of their motor fuel savings, with about 24 percent of this spending going towards purchases that do not generate state sales and use tax receipts in Illinois—purchases like sevices and food for consumption at home. Based on these percentages, the net revenue loss from lower motor fuel prices in fiscal year 2016 versus fiscal year 2015 was about $50 million.

In addition to lower motor fuel prices, slowing growth in motor vehicle sales weighted on fiscal year 2016's growth. A large part of the growth in recent fiscal years has been driven by a multi-year boom in motor vehicle sales. The average annual growth in state sales and use tax from motor vehicle sales was 8.9 percent from fiscal year 2011 to fiscal year 2015. As discussed in previous reports, this boom was the result of pent-up vehicle demand accrued during the last recession and to historically low financing costs. We have been expecting growth to slow as total vehicle unit sales approached about 17 million units annually, which was the annual average sales in the decade before the last recession. Total vehicle unit sales returned to this level around the beginning of fiscal year 2016. State sales and use tax receipts from motor vehicle sales in fiscal year 2016 increased 4.4 percent—about half of the growth observed annually over the prior five years.

Finally, there was one significant non-ecomomic factor that negatively affected receipts during the early part of fiscal year 2016. A single taxpayer used a large volume of accumulated credit to cover its liability for the period, which significantly reduced cash payments during the first quarter. Credits are earned from prior prepayments or prior overpayments and can be bought and sold among taxpayers. Any taxpayer who holds valid credit can use that credit to pay some or all of its tax liability.

Public Utilities Taxes

Public utilities tax receipts finished the fiscal year with a total of $926.1 million in receipts. This was 2.2 percent ($20.9 million) below forecast. Receipts were 7.9 percent ($79.5 million) lower than last year.

Telecommunications

At the end of the fiscal year, telecommunication excise tax receipts totaled $415.0 million. Receipts exceed forecast by 0.7 percent ($3.0 million). Receipts were 4.4 percent ($19.2 million) lower than last year.

[6] The JP Morgan Chase Institute, *How Falling Gas Prices Fuel the Consumer*, October 2015. https://www.jpmorganchase.com/corporate/institute/report-how-falling-gas-prices-fuel-the-economy.htm

Natural Gas

Natural gas revenue tax receipts ended the fiscal year at $137.4 million. This amount was 14.1 percent ($22.6 million) below forecast. Receipts were 22.9 percent ($40.8 million) lower than last year. Taxpayer credit utilization throughout the year remains the primary reason for the source missing forecast.

Electricity

Receipts for the electricity excise tax ended the year at $373.8 million. Compared with forecast, receipts were short 0.3 percent ($1.2 million). Receipts were 5.0 percent ($19.5 million) lower than last year.

Liquor Tax

Liquor tax receipts to the General Revenue Fund in fiscal year 2016 were 1.6 percent ($2.7 million) greater than in fiscal year 2015 and 0.9 percent ($1.5 million) above forecast. Preliminary statistics for fiscal year 2016 show that the taxable consumption of beer/cider, wine, and spirits compared to fiscal year 2015 increased 0.8 percent, 0.8 percent, and 2.6 percent, respectively. Spirits made up the largest share of fiscal year 2016 liquor tax receipts to the General Revenue Fund (55.2 percent), followed by beer/cider (29.2 percent) and wine (15.6 percent).

Year-to-Date ($millions)				
	Actual	**Forecast**	**$ Difference**	**% Difference**
All Funds *	**$287.9**	**$285.2**	**$2.7**	**0.9%**
General Revenue Fund	**$169.5**	**$168.0**	**$1.5**	**0.9%**
	FY 2015	**FY 2016**	**$ Difference**	**% Difference**
All Funds *	**$283.2**	**$287.9**	**$4.7**	**1.7%**
General Revenue Fund	**$166.8**	**$169.5**	**$2.7**	**1.6%**

**Includes General Revenue Fund*

Motor Fuel Taxes

Combined motor fuel tax receipts in fiscal year 2016 were 4.7 percent ($60.8 million) greater than in fiscal year 2015 and 2.3 percent ($29.8 million) above forecast. This growth reflects the fact that total miles traveled by motorists continued to increase through fiscal year 2016—up 3.1 percent nationally versus fiscal year 2015—thanks to lower motor fuel prices and economic expansion.

The two main drivers of motor fuel tax revenue are the total miles traveled by motorists and the fuel economy of the vehicles they are driving. The overall average fuel economy of vehicles on the road increases each year as older vehicles are replaced by new, more fuel-efficient ones. The federal government, through its Corporate Average Fuel Economy standards, requires greater fuel economy for each new model year of passenger car and light truck. Increasing average fuel economy has a negative impact on motor fuel tax revenue because it results in less fuel consumed per mile traveled.

Total vehicle miles traveled in the United States started to decline around 2007 in response to rising fuel prices and then kept declining as the economy contracted during the last recession. The combination of less driving and greater fuel economy led to declining revenue from motor fuel taxes during this period. Recently, however, total miles traveled began to increase as fuel prices decreased and the post-recession recovery gained momentum. The additional volume of miles traveled was enough to offset the negative impact of fuel efficiency gains. Revenue from Illinois' motor fuel taxes increased 2.7 percent in fiscal year 2014. This was the first genuine increase since fiscal year 2007. Total revenue was then flat in fiscal year 2015, but this was due to the reconciliation of payments among member states under the International Fuel Tax Agreement. When accounting for this one-time reconciliation, the actual underlying growth in the regular motor fuel tax for fiscal year 2015 was 1.2 percent.

Cigarette and Cigarette Use Taxes

The cigarette tax ended the fiscal year with receipts totaling $806.5 million. Receipts were 1.6 percent ($13.5 million) below forecast. Compared with last fiscal year, receipts decreased 2.3 percent ($18.6 million). This decrease falls roughly in line with the source's long term trend of an annual 2.0 percent average decrease.

Year-to-Date ($ millions)				
	Actual	**Forecast**	**$ Difference**	**% Difference**
All Funds *	$806.5	$820.0	-$13.5	-1.6%
General Revenue Fund	$353.4	$355.0	-$1.6	-0.5%
	FY 2015	**FY 2016**	**$ Difference**	**% Difference**
All Funds *	$825.2	$806.5	-$18.6	-2.3%
General Revenue Fund	$353.4	$353.4	$0.0	0.0%

**Includes General Revenue Fund*

Other Tobacco Products Tax (OTP)

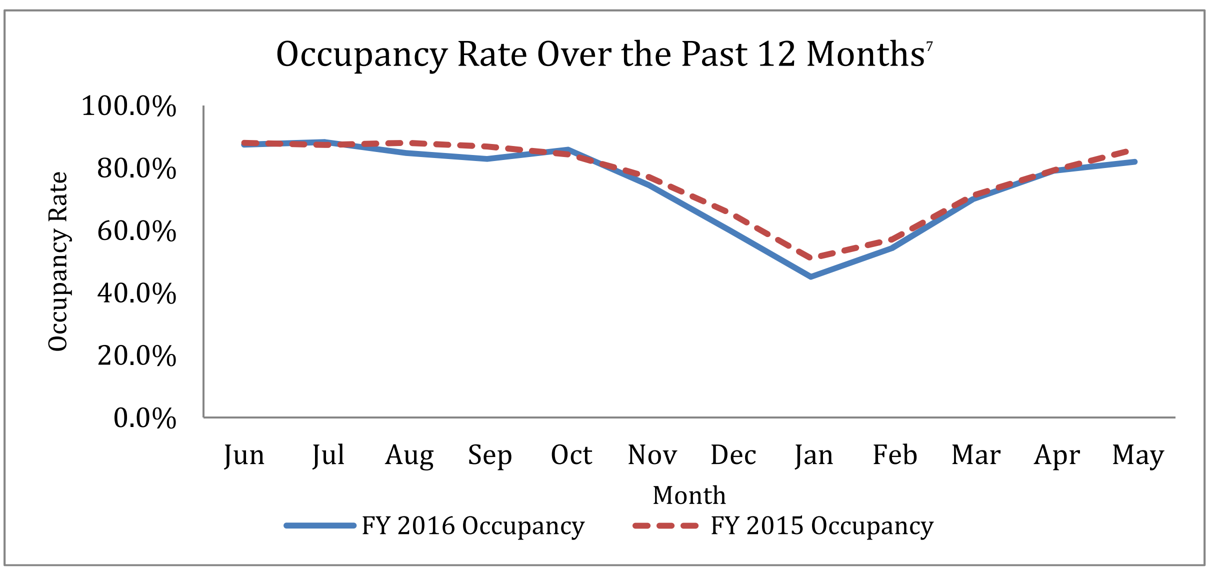
Tobacco products tax receipts ended the fiscal year totaling $37.6 million. This is 1.7 percent ($0.6 million) over the forecast for the source. Compared with last fiscal year, this is a growth of 2.3 percent ($0.8 million). After the source was initially revised in the beginning of fiscal year 2016, receipts performed within expectations.

Hotel Operators' Occupation Tax (HOOT)

The hotel operators' occupation tax finished the fiscal year with $263.5 million in receipts. This amount is 0.6 percent ($1.5 million) below forecast. Compared with the previous fiscal year, receipts grew by 2.7 percent ($6.8 million). Hotel tax receipts continue to grow year-over-year but now approach a point where growth is slowing down. Much of this year's growth occurred in the beginning half of the year while the other half returned to relative 2015 levels of receipts.

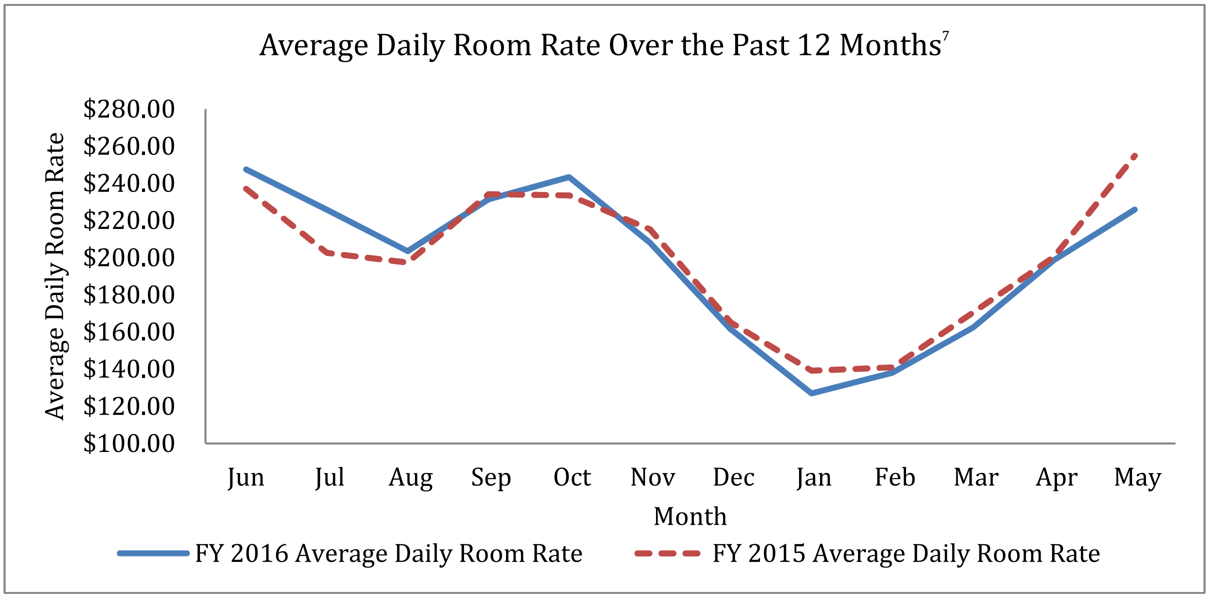
Two indicators that help explain HOOT receipts are the occupancy rate and the average daily room rate. The following data on these two indicators is for the Chicago area hotel market. While the Department does collect hotel taxes statewide, nearly 70 percent of collections come from the Chicago market area. These indicators, therefore, help explain much of the receipt behavior seen over the last year. The following data was provided by Choose Chicago[7].

As the name implies, occupancy rate is a measure of the number of hotel rooms in a given market that are occupied by customers. The graph below shows the monthly occupancy rate for the past 12 months. The period shown is from June to May. This is to account for a one month lag between when taxable hotel activity occurs and when that tax money is received by the Department of Revenue. Compared with the previous year, occupancy is slightly down overall.



[7] Choose Chicago. Monthly Occupancy and ADR Statistics. http://www.choosechicago.com/articles/view/monthly-occupancy-and-adr-statistics/72/

Average daily room rate is a measure of hotel room pricing that averages all available options in a market into one price. This indicator captures overall pricing changes in the market and has a strong relationship to tax receipts. The below graph shows average daily room rate over the last 12 months. As before, there is a one month lag to account for processing. The average daily room rate performance over the last twelve months helps explain the pattern of HOOT receipt growth. Mirroring the pattern of HOOT receipts, much of the year's growth in the average daily room rate occurred in the first half, while the remainder of the year matched levels seen previously.



Year-to-Date ($ millions)				
	Actual	**Forecast**	**$ Difference**	**% Difference**
All Funds *	**$263.5**	**$265.0**	**-$1.5**	**-0.6%**
General Revenue Fund	**$46.2**	**$47.6**	**-$1.4**	**-2.9%**
	FY 2015	**FY 2016**	**$ Difference**	**% Difference**
All Funds *	**$256.7**	**$263.5**	**$6.8**	**2.7%**
General Revenue Fund	**$46.1**	**$46.2**	**$0.1**	**0.2%**

**Includes General Revenue Fund*

Estate Tax

Estate tax receipts ended fiscal year 2016 at $325.2 million. This amount was below forecast by 4.1 percent ($14.0 million). Compared with fiscal year 2015, annual receipts decreased 8.3 percent ($29.3). The estate tax is difficult to forecast because it is impossible to know which estates will be settled in a given year. However, when compared with the source's history, receipt totals do not appear to be outside the normal range.

Year-to-Date ($ millions)				
	Actual	**Forecast**	**$ Difference**	**% Difference**
All Funds *	$325.2	$339.2	-$14.0	-4.1%
General Revenue Fund	$305.7	$320.0	-$14.3	-4.5%
	FY 2015	**FY 2016**	**$ Difference**	**% Difference**
All Funds *	$354.6	$325.2	-$29.3	-8.3%
General Revenue Fund	$333.3	$305.7	-$27.6	-8.3%

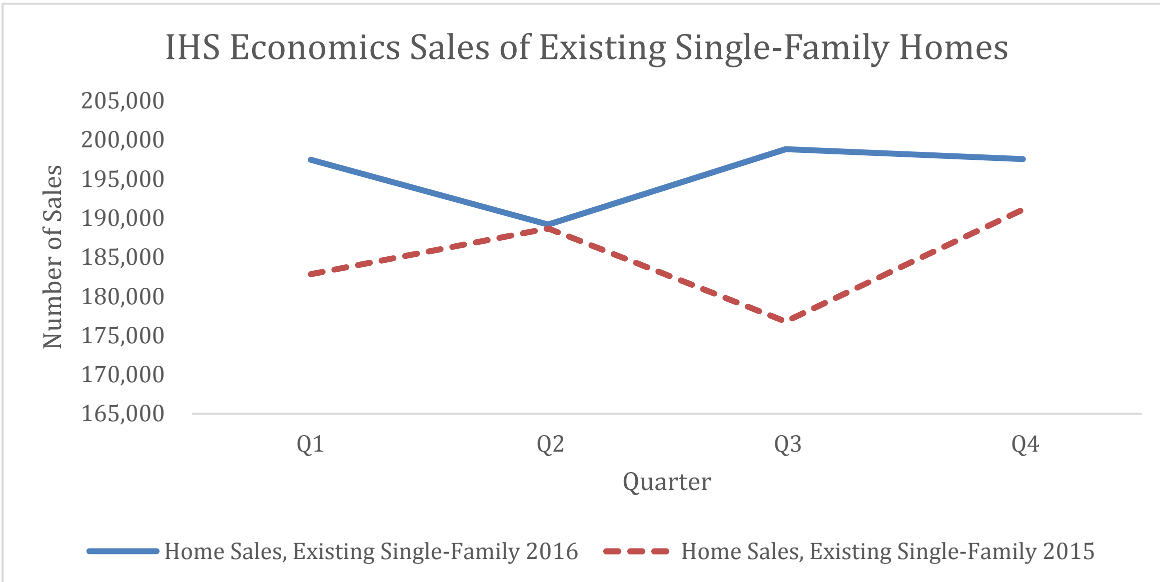
**Includes General Revenue Fund*

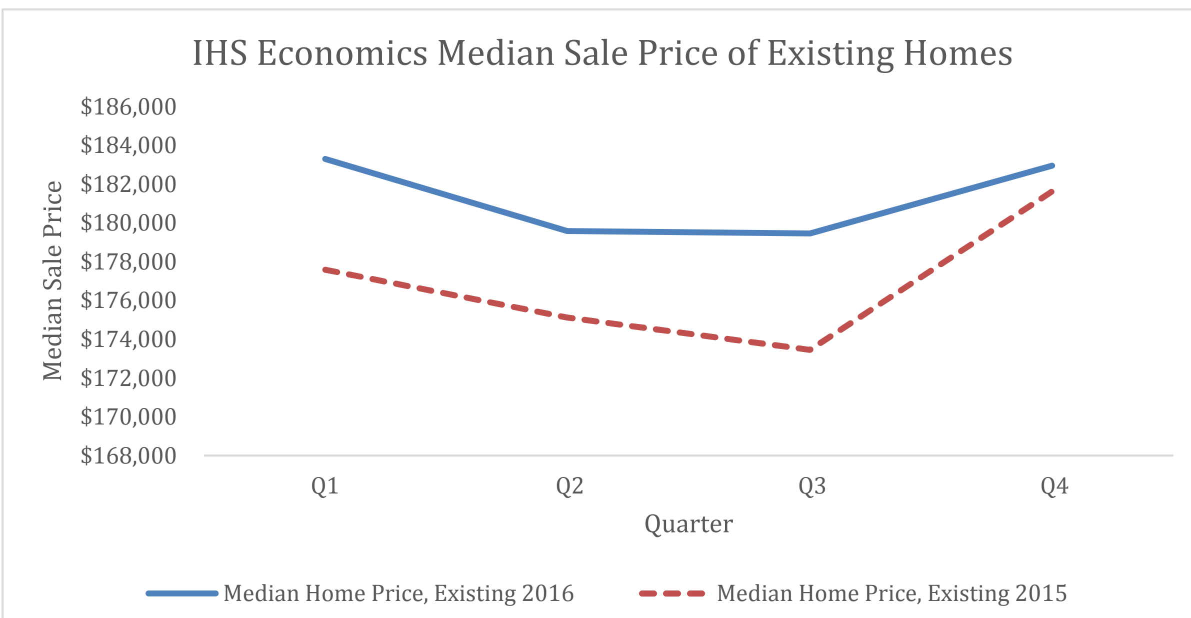
Real Estate Transfer Tax (RETT)

Real estate transfer tax (RETT) receipts ended the fiscal year with $77.0 million. Receipts were short of forecast by 3.8 percent ($3.0 million). Against last fiscal year, total receipts grew 16.5 percent ($10.9 million).

RETT performance is driven by the number of properties sold within the state as well as the price at which properties are sold. Based on data from IHS Economics[8], unit sales and the median sale price of single-family homes in Illinois help explain much of the growth for the source this fiscal year. Single-family homes are not the only type of property subject to the transfer tax; however, sales of this type of property make up the majority of all taxable activity. The following two graphs depict the growth seen year-over-year in both the number of sales that have occurred and the median sale price of transfers.

[8] IHS Economics – Global Insight, number of single family existing properties sold and median sale price of existing single family homes, data update July 2016.


IHS Economics Sales of Existing Single-Family Homes
205,000
200,000
195,000
190,000
185,000
180,000
175,000
170,000
165,000
Number of Sales
Q1
Q2
Q3
Q4
Quarter
Home Sales, Existing Single-Family 2016
Home Sales, Existing Single-Family 2015


IHS Economics Median Sale Price of Existing Homes
$186,000
$184,000
$182,000
$180,000
$178,000
$176,000
$174,000
$172,000
$170,000
$168,000
Median Sale Price
Q1
Q2
Q3
Q4
Quarter
Median Home Price, Existing 2016
Median Home Price, Existing 2015

Comparison with Last Fiscal Year and IDOR Forecast

Table A-1. Comparisons with Last Fiscal Year and with IDOR Forecasts

Revenue Source Receipts (millions)	Actual for the Month: June FY2015 Actual	June FY2016 Actual	Year-to-Date Actual: FY 2015 YTD Actual	FY 2016 YTD Actual	YTD FY 2016 vs. YTD FY 2015		Year-to-Date Forecast vs. Actual: FY 2016 YTD IDOR Forecasts	YTD FY 2016 vs. YTD IDOR Forecasts		Year: FY 2014 Total	FY 2015 Total	FY 2016 IDOR Forecast
Individual Income Tax (All Funds)	$1,445.7	$1,520.5	$17,682.0	$15,300.9	-$2,381.1	-13.5%	$14,644.0	$656.9	4.5%	$18,387.7	$17,682.0	$14,644.0
Corporate Income Tax (All Funds)	$391.1	$133.3	$3,129.1	$2,335.5	-$793.6	-25.4%	$2,690.0	-$354.5	-13.2%	$3,640.0	$3,129.1	$2,690.0
Sales Tax (GRFs)	$704.9	$733.1	$8,030.2	$8,062.6	$32.3	0.4%	$8,140.0	-$77.4	-1.0%	$7,675.4	$8,030.2	$8,140.0
Public Utilities (GRFs)	$79.8	$68.2	$1,005.6	$926.1	-$79.5	-7.9%	$947.0	-$20.9	-2.2%	$1,013.3	$1,005.4	$947.0
Telecommunications	$37.3	$34.5	$434.2	$415.0	-$19.2	-4.4%	$412.0	$3.0	0.7%	$422.3	$434.2	$412.0
Electricity	$34.7	$28.7	$393.3	$373.8	-$19.5	-5.0%	$375.0	-$1.2	-0.3%	$402.5	$393.1	$375.0
Gas	$7.8	$4.9	$178.2	$137.4	-$40.8	-22.9%	$160.0	-$22.6	-14.1%	$188.4	$178.2	$160.0
Estate Tax (GRF)	$33.6	$9.2	$333.3	$305.7	-$27.6	-8.3%	$320.0	-$14.3	-4.5%	$276.5	$333.3	$320.0
Cigarette (All Funds)	$82.8	$60.4	$825.2	$806.5	-$18.6	-2.3%	$820.0	-$13.5	-1.6%	$823.8	$825.2	$820.0
Tobacco Products	$3.1	$3.3	$36.8	$37.6	$0.8	2.3%	$37.0	$0.6	1.7%	$36.0	$36.8	$37.0
Regular Motor Fuel Tax	$88.3	$104.8	$1,171.0	$1,235.0	$64.0	5.5%	$1,187.0	$48.0	4.0%	$1,157.0	$1,171.0	$1,187.0
Motor Fuel - IFTA	$0.4	$0.6	$51.3	$42.0	-$9.3	-18.2%	$65.0	-$23.0	-35.4%	$66.2	$51.3	$65.0
Underground Storage Tank	$5.0	$6.3	$70.7	$76.9	$6.2	8.8%	$72.0	$4.9	6.8%	$70.5	$70.7	$72.0
Liquor (GRF)	$14.2	$15.3	$166.8	$169.5	$2.7	1.6%	$168.0	$1.5	0.9%	$164.5	$166.8	$168.0
Insurance Tax (GRF)	$63.2	$77.8	$353.4	$397.6	$44.1	12.5%	$355.0	$42.6	12.0%	$332.6	$353.4	$355.0
Corp. Franchise Tax (GRF)	$13.1	$20.1	$211.0	$207.2	-$3.8	-1.8%	$202.0	$5.2	2.6%	$202.6	$211.0	$202.0
Real Estate Transfer Tax	$7.9	$6.3	$66.1	$77.0	$10.9	16.5%	$80.0	-$3.0	-3.8%	$56.5	$66.1	$80.0
Private Vehicle Use Tax (GRF)	$3.2	$2.8	$31.9	$30.3	-$1.6	-4.9%	$29.0	$1.3	4.5%	$28.9	$31.9	$29.0
Hotel Tax (All Funds)	$27.5	$26.3	$256.7	$263.5	$6.8	2.7%	$265.0	-$1.5	-0.6%	$227.2	$256.7	$265.0

Table A-2. Comparisons with House Joint Resolution (HJR) Revenue Forecasts*

Revenue Source Receipts (millions)	FY 2016 YTD Actual	FY 2016 YTD HJR Forecasts	YTD FY 2016 vs. HJR Forecasts	FY 2016 HJR Forecast
Individual Income Tax (All Funds)				
Corporate Income Tax (All Funds)				
Sales Tax (GRFs)				
Public Utilities (GRFs)				
Estate Tax (GRF)				
Liquor (GRF)				
Insurance Tax (GRFs)				
Corp. Franchise Tax (GRF)				
Private Vehicle Use Tax (GRF)				

* There was no HJR revenue forecast to evaluate relative to our fiscal year 2016 revenue forecasts.

Illinois Department of Revenue
Office of Financial and Economic Research

Hans Zigmund, M.A.
Chief Economist and Research Director

Marty Johnson, M.B.A.
Deputy Chief Economist

Andy Chupick, M.P.A.
Senior Economist

Hooper Jones, M.P.A.
Research Analyst

Michael Pijan, M.P.A.
Research Economist

Dody Hutabarat, M.Sc.
Research Assistant

Hector Vielma, Ph.D.
Senior Economist

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