

ILLINOIS DEPARTMENT OF REVENUE MONTHLY REVENUE REPORT

July

Research Division

Fiscal Year 2014

<http://tax.illinois.gov/AboutIdor/TaxResearch/TaxResearch.htm>

This report analyzes the major revenues forecast by the Illinois Department of Revenue (IDOR) Research Division. It examines how actual revenues compare with the previous year and with current FY 2014 forecasts.

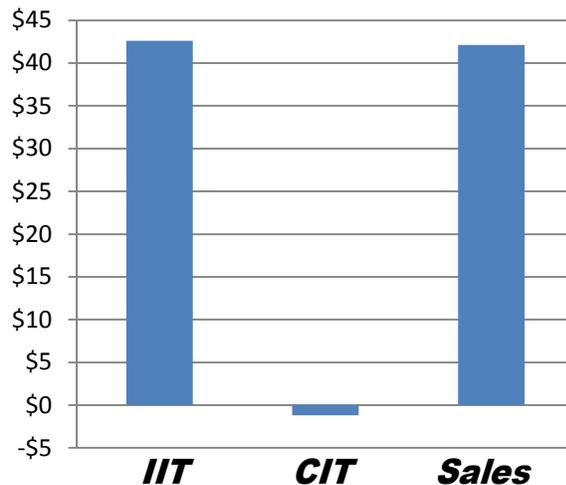
Fiscal year 2014 revenue receipts through July for individual income, corporate income, and sales taxes ("big three" revenue sources) are \$1,952.6 million. Those receipts are \$83.4 million above last year and \$37.4 million above the current estimate.

Individual income tax receipts are \$1,209.8 million. The total is \$42.6 million above last year and \$8.2 million below the current estimate.

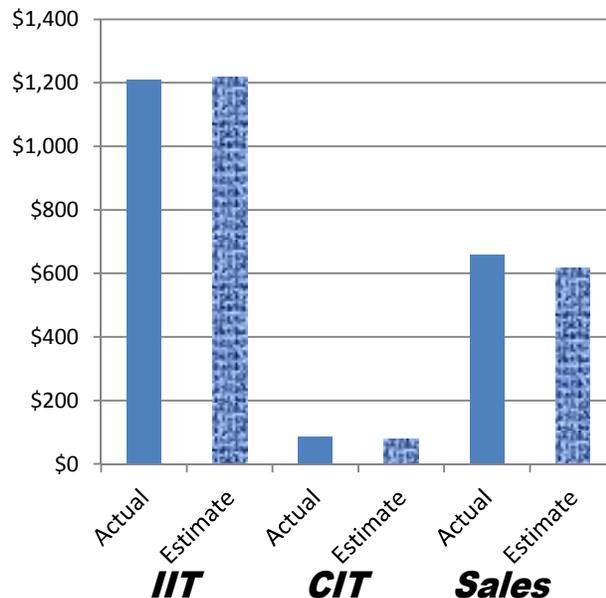
Corporate receipts are \$85.6 million. The total is \$1.2 million below last year and \$6.1 million above the current estimate.

Sales tax receipts are \$657.3 million. The total is \$42.0 million above last year and \$39.5 million above our current estimate.

Change in Year-to-Date Revenues from FY 2013 to FY 2014 (in millions)



FY 2014 Year-to-Date Revenues versus Forecasts (in millions)



TECHNICAL NOTE: THE SUM OF INDIVIDUAL TAX COMPONENTS MAY NOT EQUAL THE TOTAL DUE TO ROUNDING.

A NEW FEATURE OF OUR MONTHLY REPORT

Starting with this monthly report, we will track the performance of actual tax receipts against the revenue forecasts that the Illinois General Assembly adopted for the current fiscal year's enacted budget. For fiscal year 2014, this means the forecasts contained in House Resolution 389, House Amendment 1 (HR389 HA1).¹ As in all of our previous monthly reports, we will continue to track the performance of actual tax receipts against both the prior year and IDOR's official forecasts contained in the Illinois state budget as proposed by the Governor. To explain how IDOR's forecasts and the General Assembly's forecasts could be the same or different, we need to explain how these various forecasts are part of the state's budget process.

The General Assembly must adopt official revenue forecasts for the state operating budget that it enacts each fiscal year. To this end, the General Assembly considers revenue forecasts from multiple sources including the Governor's proposed budget and the Legislature's Commission on Government Forecasting and Accountability (COGFA). IDOR's forecasts are submitted to the General Assembly via the Governor's proposed operating budget. The General Assembly may adopt all, some, or none of the forecasts in the Governor's proposed operating budget. Any forecasts that the General Assembly does adopt, regardless of the source, become the official revenue forecasts for the enacted state operating budget. This means that tracking actual tax receipts against the General Assembly's adopted forecasts will give our readers an indicator of how actual revenue is coming in compared to what state government has actually budgeted for the current fiscal year. If, at any point in the fiscal year, either IDOR or the General Assembly makes an official revision to a forecast, we will replace the original forecast with the revised forecast.

We will be including HR389 forecasts only if they correspond to a tax that IDOR actually forecasts itself. So, for example, we will not be including and evaluating forecasts for lottery transfers, federal sources, or interest on state funds and investment. The HR389 forecasts that we will be including are listed below, along with any special comments we have about the comparison in question.

The forecasts in HR389 are for the full fiscal year only. There is no available monthly distribution of the forecasts. We have therefore converted the full-year forecasts in HR389 into monthly estimates using the same methods we use to convert IDOR's forecasts into monthly estimates.²

All of the forecasts in HR389 are for general revenue funds only. "General revenue funds" means General Revenue Fund 0001, Common School Special Account Fund 0005, Education Assistance Fund 0007, and Common School Fund 0412. In the case of income taxes, we have added the calculated share of the Income Tax Refund Fund 0278 to the HR389 forecasts to make them comparable to IDOR's forecasts, which are for gross (all funds) receipts.

¹ Resolution text available at <http://www.ilga.gov>.

² IDOR considers the due dates of tax payments, seasonality, internal processes, and legislative changes when converting the fiscal year forecasts to monthly forecasts. These considerations are specific to each revenue source.

The forecasts from HR389 that we will be including, as written in the resolution, are below. Our comments, if any, are in italics.

- Individual Income Tax
The HR389 forecast was published net of refunds. For our monthly comparisons, we have added the implied refund portion back in, based on a refund percentage of 9.5 percent. Thus our comparisons will be made on a gross receipts basis.
- Corporate Income Tax
The HR389 forecast was published net of refunds. For our monthly comparisons, we have added the implied refund portion back in, based on a refund percentage of 13.4 percent. Thus our comparisons will be made on a gross receipts basis.
- Sales Tax
- Public Utility
HR389 does not present this forecast in terms of the separate utility taxes, namely, the Electricity Excise Tax, the Gas/Gas Use Tax, and the Telecommunications Tax.
- Cigarette Tax
The level of cigarette tax receipts deposited into general revenue funds each fiscal year is capped by statute in such a way that the general revenue funds forecast is always met. We will therefore not be evaluating the performance of HR389's cigarette tax forecast.
- Liquor Gallonage Taxes
- Vehicle Use Tax
This is the Private Vehicle Use Tax. The HR389 forecast is the same as the IDOR forecast.
- Inheritance Tax
This is officially known as the Estate Tax. Although HR389 indicates the forecast is for gross receipts, general revenue funds do not include the Estate Tax Refund Fund 0121. The \$210 million forecast is therefore net of the 6.0 percent share of gross receipts deposited into the Estate Tax Refund Fund 0121.
- Insurance Taxes & Fees
- Corporate Franchise Tax & Fees
The HR389 forecast is the same as the IDOR forecast.

➤ Individual Income Tax (IIT)

Strong growth in non-withholdings helped to offset withholdings that were below forecast for the month. Taken together, IIT receipts were just 0.7 percent below forecast.

Withholding receipts: Withholding receipts were 2.0 percent above receipts in July last year and 4.6 percent below forecast for the month. Monthly forecasts are inherently imprecise, so it is too early to read much into this result.

Year-to-Date (\$ millions)			
Actual	IDOR Forecast	\$ Difference	% Difference
\$1,209.8	\$1,218.0	-\$8.2	-0.7%
Actual	HR389 Forecast	\$ Difference	% Difference
\$1,209.8	\$1,221.4	-\$11.6	-1.0%
FY 2013	FY 2014	\$ Difference	% Difference
\$1,167.2	\$1,209.8	\$42.6	3.6%

Non-withholding receipts: July's non-withholdings were 29.5 percent above receipts in July last year and more than double the monthly estimate. Most of the deviation in July's non-withholdings forecast was due to larger-than-expected estimated payments.

Components Year-to-Date (\$ millions)				
	Actual	Forecast	\$ Difference	% Difference
Withholding	\$1,121.5	\$1,175.2	-\$53.7	- 4.6%
Non-Withholding	\$88.3	\$42.8	\$45.5	106.2%
Total	\$1,209.8	\$1,218.0	-\$8.2	- 0.7%
	FY2013	FY2014	\$ Difference	% Difference
Withholding	\$1,099.0	\$1,121.5	\$22.5	2.0%
Non-Withholding	\$68.2	\$88.3	\$20.1	29.5%
Total	\$1,167.2	\$1,209.8	\$42.6	3.6%

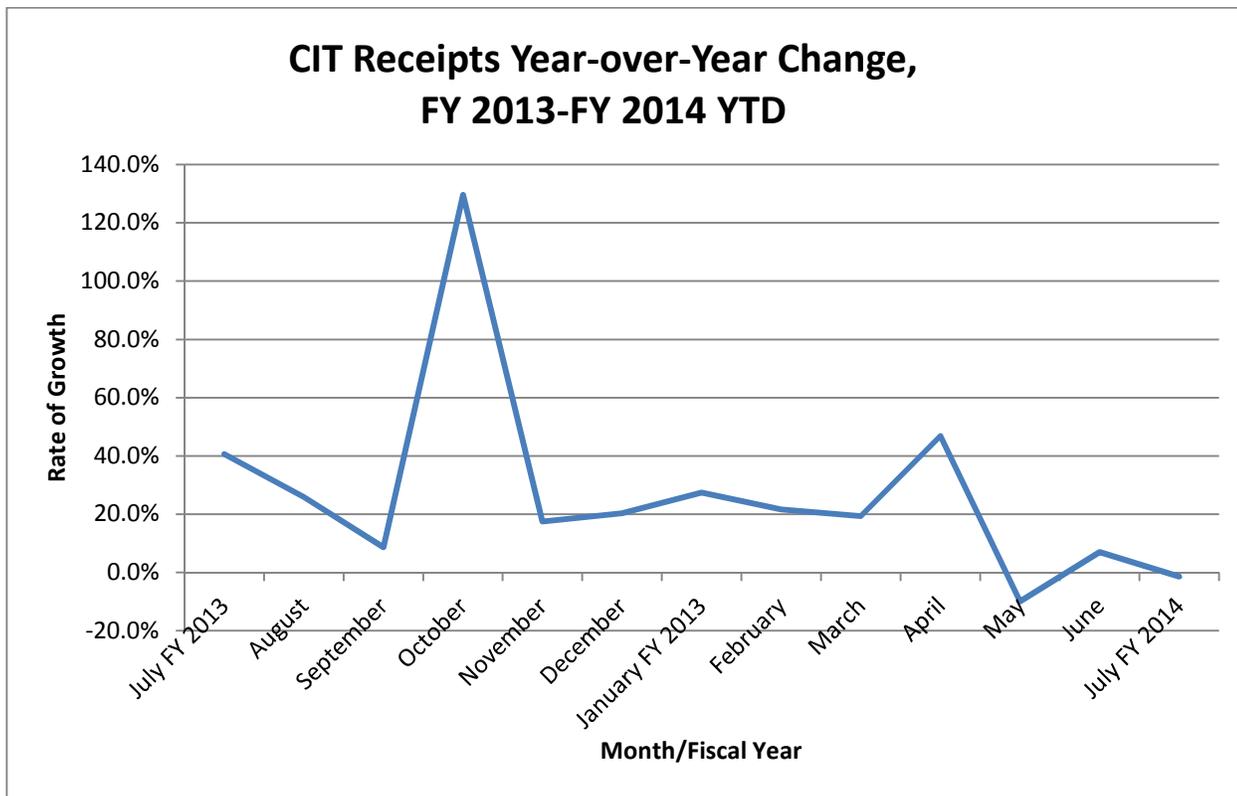
Payment totals match the Comptroller's receipts. Withholding and non-withholding payments are derived from IDOR collection data and in-transit fund data. Totals may not equal individual components due to rounding.

➤ Corporate Income Tax (CIT)

Corporate income tax receipts were \$85.6 million in July, above both the IDOR and the HR389 forecast. Compared with the prior year, gross receipts were down \$1.2 million, or 1.4 percent.

The year-over-year rate of growth in CIT receipts has been slowing over the last few months. Fiscal year 2013 receipts grew at the rate of 23.3 percent for the year. As shown in the chart below, the rate of growth has started to slow in the last three months. May 2013 and July 2013 show slight declines year-over-year.

Year-to-Date Comparison (\$ millions)			
Actual	IDOR Forecast	\$ Difference	% Difference
\$85.6	\$79.4	\$6.1	7.7%
Actual	HR 389 Forecast	\$ Difference	% Difference
\$85.6	\$81.8	\$3.7	4.6%
FY 2013	FY 2014	\$ Difference	% Difference
\$86.8	\$85.6	-\$1.2	-1.4%



Sales & Use Tax

State sales and use tax receipts had a great start to fiscal year 2014. July receipts were 6.8 percent above the receipts received last July, 6.4 percent above IDOR's July forecast, and 6.9 percent above our estimate of July based on the forecast in HR389. Growth in sales and use tax from motor vehicles was especially strong.

Year-to-Date Comparison (\$ millions)			
Actual \$657.3	IDOR Forecast \$617.8	\$ Difference \$39.5	% Difference 6.4%
Actual \$657.3	HR 389 Forecast \$614.7	\$ Difference \$42.6	% Difference 6.9%
FY 2013 \$615.2	FY 2014 \$657.3	\$ Difference \$42.0	% Difference 6.8%

Year-to-Date Comparison (\$ millions)				
	FY 2013	FY 2014	\$ Difference	% Difference
Vehicles	\$86.7	\$104.3	\$17.6	20.3%
Motor fuel*	\$62.5	\$62.9	\$0.4	0.6%
All else	\$466.0	\$490.0	\$24.0	5.2%
Total	\$615.2	\$657.3	\$42.0	6.8%

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

➤ Public Utilities Taxes

Public Utility Taxes –

General Fund public utility taxes were \$85.7 million in July, 8.5 percent below IDOR's forecast and 4.1 percent below HR389 forecast.

Telecommunications was the biggest source of the difference, while the natural gas tax exceeded expectations. Compared with the prior year, General Fund public utility taxes increased \$15.3 million.

This increase was the result of an additional deposit day compared

with July 2012 as well as the rebound of natural gas revenues due to more normal weather conditions.

Year-to-Date (\$ millions)				
	Actual	IDOR Forecast	\$ Difference	% Difference
Telecommunications	\$39.3	\$48.2	- \$8.9	-18.5%
Electricity	\$37.4	\$38.7	- \$1.4	- 3.5%
Natural gas	\$9.0	\$6.7	\$2.3	35.3%
Total	\$85.7	\$93.6	- \$7.9	- 8.5%
	Actual	HR 389 Forecast	\$ Difference	% Difference
Public Utility Taxes	\$85.7	\$89.4	- \$3.6	- 4.1%
	FY 2013	FY 2014	\$ Difference	% Difference
Telecommunications	\$33.4	\$39.3	\$5.9	17.8%
Electricity	\$32.7	\$37.4	\$4.6	14.2%
Natural gas	\$4.3	\$9.0	\$4.7	108.4%
Total	\$70.4	\$85.7	\$15.3	21.7%

Telecommunications – Telecommunication excise taxes were 18.5 percent below IDOR's forecast. Receipts increased compared with the prior year as a result of an additional deposit day in July 2013.

Electricity – Electricity excise tax receipts were \$37.4 million, slightly below IDOR's forecast for July. Receipts were 14.2 percent higher than the prior year due to the additional deposit day.

Natural Gas – Natural gas tax receipts exceeded the forecast level by \$2.3 million, or 35.3 percent. July receipts rebounded to \$9.0 million, from the unusually low level of \$4.3 million in July 2012. Natural gas tax receipts from the prior year reflect the unusually warm spring and summer experienced during 2012.

➤ Cigarette Taxes

Receipts for all funds were 11.6 percent above our July forecast, continuing a trend of stronger-than-expected stamp sales from the end of fiscal year 2013. July receipts for all funds were 149.5 percent above receipts received in July last year. This large increase was due to the tax stamp

stockpiling that occurred prior to the June 24, 2012, tax rate increase. Distributors bought excess stamps at the lower tax rate prior to the rate increase and then sharply reduced their stamp purchases for several months after the increase. This will contribute to large year-over-year growth results in fiscal year 2014, especially during the first few months.

Year-to-Date (\$ millions)	*Includes the General Revenue Fund			
	Actual	Estimate	\$ Difference	% Difference
All Funds*	\$71.1	\$63.7	\$7.4	11.6%
General Revenue Fund	\$29.5	\$29.6	-\$0.1	-0.3%
	FY 2013	FY 2014	\$ Difference	% Difference
All Funds*	\$28.5	\$71.1	\$42.6	149.5%
General Revenue Fund	\$12.4	\$29.5	\$17.1	137.9%

➤ Tobacco Products Tax

Tobacco products tax receipts were 21.1 percent below our forecast for July and 3.4 percent above receipts received in July 2012.

Year-to-Date (\$ millions)			
Actual	Estimate	\$ Difference	% Difference
\$3.0	\$3.8	-\$0.8	-21.1%
FY 2013	FY 2014	\$ Difference	% Difference
\$2.9	\$3.0	\$0.1	3.4%

➤ Estate Tax

Gross estate tax revenues fell by \$39.1 million in July compared with the same month of 2012. There are two reasons that estate tax receipts for July 2013 were significantly lower than both the actual amount in July 2012 and the budgeted July amount for fiscal year

Year-to-Date Comparison (\$ millions)				
	Actual	IDOR Forecast	\$ Difference	% Difference
All Funds	\$13.1	\$15.0	- \$1.9	-12.7%
General Revenue	\$12.3	\$14.1	- \$1.8	-12.8%
	Actual	HR 389 Forecast	\$ Difference	% Difference
All Funds	\$13.1	\$18.6	- \$5.6	-29.6%
General Revenue	\$12.3	\$17.5	- \$5.2	-29.7%
Actual:	FY2013	FY2014	\$ Difference	% Difference
All Funds	\$52.2	\$13.1	-\$39.1	-75.0%
General Revenue	\$51.5	\$12.3	-\$39.2	-76.1%

2014. First, P.A.097-0732, enacted June 30, 2012, moved estate tax collection responsibility from counties to the Illinois State Treasurer as of July 1, 2012. As a result, in July 2012, counties submitted \$41.8 million of prior-year estate receipts on hand. Receipts in July 2012, excluding this one-time revenue of \$41.8 million, would have amounted to \$10.4 million. Compared with this net figure, July receipts are actually higher than the prior year's by \$2.7 million.

Compared with the forecasts, these receipts are somewhat lower than the forecast by IDOR and much lower than the current budget. IDOR estimates the gross estate tax revenues to total \$180.0 million for fiscal year 2014. On the other hand, HR389 adopted \$210.0 million as the estate tax revenues for the General Revenue Fund, which means the gross revenue estimate totals \$223.4 million. Fiscal year 2014 will be the first year when most of estate tax payments will be based on taxable estate in excess of the exemption amounts of \$3.5 million or \$4 million. Given this much higher threshold than before, the fiscal year 2014 budget may be very optimistic and the July receipts could reflect what may happen in fiscal year 2014 and future years when the exemptions are very high.

➤ Liquor Tax

July General Revenue Fund receipts were 1.4 percent above the receipts received last July, 0.5 percent below IDOR's July forecast, and 1.3 percent above our estimate of July based on the forecast in HR389.

Year-to-Date (\$ millions)	*Includes General Revenue Fund			
	Actual	IDOR Forecast	\$ Difference	% Difference
All Funds*	\$29.3	\$29.4	-\$0.1	-0.5%
General Revenue Fund	\$17.2	\$17.3	-\$0.1	-0.5%
	Actual	HR 389 Forecast	\$ Difference	% Difference
General Revenue Fund	\$17.2	\$17.0	\$0.2	1.3%
	FY 2013	FY 2014	\$ Difference	% Difference
All Funds*	\$28.9	\$29.3	\$0.4	1.4%
General Revenue Fund	\$17.0	\$17.2	\$0.2	1.4%

➤ Hotel Operators' Occupation Tax (HOOT)

July receipts for all funds were 16.7 percent above our forecast and 25.5 percent above the receipts received during July last year. This strong growth could reflect the record level of tourism activity in Chicago during the first half of 2013. A recent press release from the Chicago mayor's office cited record levels

Year-to-Date (\$ millions)	*Includes the General Revenue Fund			
	Actual	Estimate	\$ Difference	% Difference
All Funds*	\$25.1	\$21.5	\$3.6	16.7%
General Revenue Fund	\$3.5	\$3.1	\$0.4	12.9%
	FY 2013	FY 2014	\$ Difference	% Difference
All Funds*	\$20.0	\$25.1	\$5.1	25.5%
General Revenue Fund	\$2.7	\$3.5	\$0.8	29.6%

of hotel room occupancy and hotel revenue in Chicago during the first half of 2013, noting particularly robust growth in average daily room rates and in revenue per available room.³ June activity, which contributes to July receipts, was especially strong, with near-record hotel occupancy numbers for the month, at 90.3 percent.

³ "Mayor Emanuel and Choose Chicago Announce Record Tourism Numbers for First Half of 2013." July 22, 2013.

➤ **Motor Fuel Taxes**

Year-to-Date (\$ millions)		Regular MFT	
Actual	Forecast	\$ Difference	% Difference
\$93.4	\$101.3	-\$7.8	-7.7%
FY 2013	FY 2014	\$ Difference	% Difference
\$98.0	\$93.4	-\$4.6	-4.7%

Year-to-Date (\$ millions)		IFTA	
Actual	Forecast	\$ Difference	% Difference
\$4.5	\$5.3	-\$0.7	-13.5%
FY 2013	FY 2014	\$ Difference	% Difference
\$3.1	\$4.5	\$1.4	44.5%

Year-to-Date (\$ millions)		UST	
Actual	Forecast	\$ Difference	% Difference
\$6.8	\$5.2	\$1.7	32.9%
FY 2013	FY 2014	\$ Difference	% Difference
\$5.8	\$6.8	\$1.0	17.2%

Combined motor fuel tax receipts (regular MFT, IFTA, and UST) for July were 2.1 percent (\$2.2 million) below last July and 6.1 percent (\$6.8 million) below our July forecast. Note that receipts from regular MFT, IFTA, and UST exhibit considerable month-to-month volatility due to payment and administration features of the taxes. It is not uncommon, therefore, to see significant deviations from both last year and the forecast early in the fiscal year. It is best to wait at least one full quarter before reading much into any comparisons with last year or the forecast. That said, the fiscal year 2014 forecast is almost certainly too high given the actual for fiscal year 2013. We expect to recommend a downward revision in the near future.

➤ Real Estate Transfer Tax (RETT)

The first month of fiscal year 2014 RETT receipts is 27.9 percent ahead of fiscal year 2013 July receipts and 14.6 percent ahead of our year-to-date forecast. We will continue to monitor receipts through the first quarter and if conditions warrant, we will make a revision to our fiscal 2014 forecast.

Year-to-Date (\$ millions)			
Actual	IDOR Forecast	\$ Difference	% Difference
\$5.5	\$4.8	\$0.7	14.6%
FY 2013	FY 2014	\$ Difference	% Difference
\$4.3	\$5.5	\$1.2	27.9%

While there is little doubt the housing industry in Illinois is improving, conflicting data released in June's housing reports reveal the difficulties in measuring the pace of the market's improvement. The Illinois Association of Realtors reports that June home sales were up an impressive 14.9 percent over a year ago with a median sale price increase of 9.7 percent. However, CoreLogic's report for June paints a more tepid picture for the Illinois housing market particularly when compared to national figures. CoreLogic, a data and analytics company, reported that nationally, June's single family home price sales increased year over year by 11.9 percent, 19.0 percent below the 2006 peak. In comparison, June's prices in Illinois increased only 3.2 percent from a year ago, 26.4 percent below the 2006 peak.

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July and Year-to-Date Receipts and Forecasts (\$ in millions)

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

Revenue Source Receipts (millions)	Actual for the Month		Year-to-Date Actual				Year-to-Date Forecast vs. Actual			Year		
	July FY2013 Actual	July FY2014 Actual	FY 2013 YTD Actual	FY 2014 YTD Actual	YTD FY 2014 vs. YTD FY 2013		FY 2014 YTD IDOR Forecasts	YTD FY 2014 vs. YTD IDOR Forecasts		FY 2012 Total	FY 2013 Total	FY 2014 IDOR Estimate
Individual Income Tax (All Funds)	\$1,167.2	\$1,209.8	\$1,167.2	\$1,209.8	\$42.6	3.6%	\$1,218.0	-\$8.2	-0.7%	\$16,999.8	\$18,323.8	\$17,663.0
Corporate Income Tax (All Funds)	\$86.8	\$85.6	\$86.8	\$85.6	-\$1.2	-1.4%	\$79.4	\$6.1	7.7%	\$2,983.0	\$3,679.1	\$3,292.0
Sales Tax (GRFs)	\$615.2	\$657.3	\$615.2	\$657.3	\$42.0	6.8%	\$617.8	\$39.5	6.4%	\$7,225.6	\$7,354.5	\$7,385.0
Public Utilities (GRFs)	\$70.4	\$85.7	\$70.4	\$85.7	\$15.3	21.7%	\$93.6	-\$7.9	-8.5%	\$994.7	\$1,033.0	\$1,080.0
Telecommunications	\$33.4	\$39.3	\$33.4	\$39.3	\$5.9	17.8%	\$48.2	-\$8.9	-18.5%	\$459.6	\$491.4	\$511.0
Electricity	\$32.7	\$37.4	\$32.7	\$37.4	\$4.6	14.2%	\$38.7	-\$1.4	-3.5%	\$390.0	\$397.8	\$409.0
Gas	\$4.3	\$9.0	\$4.3	\$9.0	\$4.7	108.4%	\$6.7	\$2.3	35.3%	\$145.2	\$143.8	\$160.0
Estate Tax (GRF)	\$51.5	\$12.3	\$51.5	\$12.3	-\$39.2	-76.1%	\$14.1	-\$1.8	-12.8%	\$234.8	\$293.3	\$169.2
Cigarette (All Funds)	\$28.5	\$71.1	\$28.5	\$71.1	\$42.6	149.5%	\$63.7	\$7.4	11.6%	\$577.4	\$813.4	\$836.0
Tobacco Products	\$2.9	\$3.0	\$2.9	\$3.0	\$0.1	3.4%	\$3.8	-\$0.8	-21.1%	\$29.0	\$43.0	\$41.0
Regular Motor Fuel Tax	\$98.0	\$93.4	\$98.0	\$93.4	-\$4.6	-4.7%	\$101.3	-\$7.8	-7.7%	\$1,145.3	\$1,123.3	\$1,134.0
Motor Fuel - IFTA	\$3.1	\$4.5	\$3.1	\$4.5	\$1.4	44.5%	\$5.3	-\$0.7	-13.5%	\$75.1	\$67.6	\$68.0
Ug. Storage Tank	\$5.8	\$6.8	\$5.8	\$6.8	\$1.0	17.2%	\$5.2	\$1.7	32.9%	\$69.5	\$68.6	\$69.0
Liquor (GRF)	\$17.0	\$17.2	\$17.0	\$17.2	\$0.2	1.4%	\$17.3	-\$0.1	-0.5%	\$164.4	\$164.8	\$168.0
Insurance Tax (GRF)	\$3.3	\$2.4	\$3.3	\$2.4	-\$0.9	-28.3%	\$3.2	-\$0.8	-26.3%	\$344.6	\$333.9	\$325.0
Corp. Franchise Tax (GRF)	\$13.2	\$13.4	\$13.2	\$13.4	\$0.2	1.8%	\$13.1	\$0.3	2.6%	\$191.6	\$204.6	\$203.0
Real Estate Transfer Tax	\$4.3	\$5.5	\$4.3	\$5.5	\$1.2	27.9%	\$4.8	\$0.7	14.6%	\$42.0	\$54.0	\$46.0
Private Vehicle Use Tax (GRF)	\$2.1	\$3.1	\$2.1	\$3.1	\$1.0	46.9%	\$2.3	\$0.9	37.6%	\$28.7	\$25.3	\$27.0
Hotel Tax (All Funds)	\$20.0	\$25.1	\$20.0	\$25.1	\$5.1	25.5%	\$21.5	\$3.6	16.7%	\$207.9	\$221.0	\$218.0

Table 2. Comparisons with HR389 Forecasts

Revenue Source Receipts (millions)	FY 2014 YTD Actual	FY 2014 YTD HR389 Forecasts	YTD FY 2014 vs. YTD HR389 Forecasts		FY 2014 HR389 Estimate
Individual Income Tax (All Funds)	\$1,209.8	\$1,221.4	-\$11.6	-1.0%	\$17,713.0
Corporate Income Tax (All Funds)	\$85.6	\$81.8	\$3.7	4.6%	\$3,391.0
Sales Tax (GRFs)	\$657.3	\$614.7	\$42.6	6.9%	\$7,348.0
Public Utilities (GRFs)	\$85.7	\$89.4	-\$3.6	-4.1%	\$1,032.0
Estate Tax (GRF)	\$12.3	\$17.5	-\$5.2	-29.7%	\$210.0
Liquor (GRF)	\$17.2	\$17.0	\$0.2	1.3%	\$165.0
Insurance Tax (GRFs)	\$2.4	\$3.5	-\$1.1	-31.6%	\$350.0
Corp. Franchise Tax (GRF)	\$13.4	\$13.1	\$0.3	2.6%	\$203.0
Private Vehicle Use Tax (GRF)	\$3.1	\$2.3	\$0.9	37.6%	\$27.0