

# ILLINOIS DEPARTMENT OF REVENUE MONTHLY REVENUE REPORT

September

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.

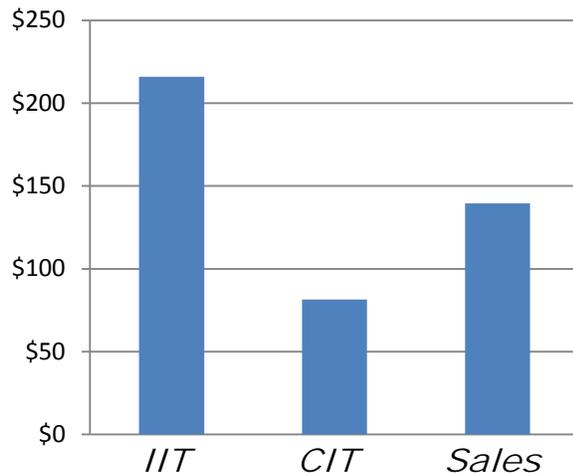
Fiscal year 2014 revenue receipts through September for individual income, corporate income, and sales taxes ("big three" revenue sources) are \$6,660.9 million. Those receipts are \$436.8 million above last year and \$382.5 million above the current estimate.

Individual income tax receipts are \$3,987.5 million. The total is \$216.0 million above last year and \$123.1 million above the current estimate.

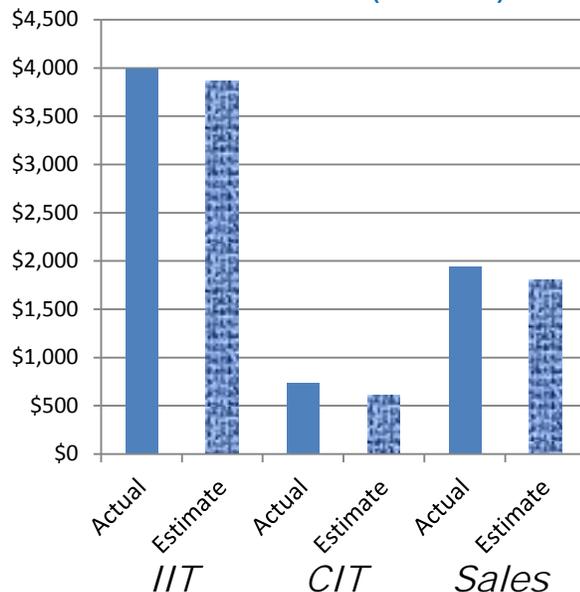
Corporate receipts are \$734.3 million. The total is \$81.4 million above last year and \$127.5 million above the current estimate.

Sales tax receipts are \$1,939.1 million. The total is \$139.4 million above last year and \$131.9 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

In our July report we began tracking 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 (HR 389).<sup>1</sup> We will continue to track the performance of actual tax receipts against both the prior year and IDOR's official forecasts. 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. 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 HR 389 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 HR 389 forecasts that we will be including are listed a few paragraphs below, along with any special comments we have about the comparison in question.

The forecasts in HR 389 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 HR 389 HA1 into monthly estimates using the same methods we use to convert IDOR's forecasts into monthly estimates.<sup>2</sup>

All of the forecasts in HR 389 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 HR 389 forecasts to make them comparable to IDOR's forecasts, which are for gross (all funds) receipts.

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

<sup>2</sup> 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 HR 389 that we will be including, as written in the resolution, are below. Our comments, if any, are in italics.

- Individual Income Tax

*The HR 389 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 HR 389 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

*HR 389 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 HR 389's cigarette tax forecast.*

- Liquor Gallonage Taxes

- Vehicle Use Tax

*This is the Private Vehicle Use Tax. The HR 389 forecast is the same as the IDOR forecast.*

- Inheritance Tax

*This is officially known as the Estate Tax. Although HR 389 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 HR 389 forecast is the same as IDOR forecast.*

## ➤ Individual Income Tax (IIT)

IIT receipts ended the first quarter 3.2 percent above IDOR's quarterly forecast and 2.9 percent above HR 389's. First-quarter receipts were above forecast primarily due to strong growth in non-withholding receipts, which were 30 percent above forecast for the quarter.

**Withholding receipts (WIT):** Withholding receipts ended the quarter very much as expected, showing a deviation of just 0.4 percent below forecast. Withholding receipts during the first quarter increased 3.9 percent compared to the first quarter last fiscal year.

**Non-withholding receipts (non-WIT):** Non-withholding receipts were 30.2 percent (\$136.6 million) above IDOR's forecast for the quarter due to higher-than expected estimated payments in September. Non-withholding receipts increased 17.9 percent compared to the first quarter last fiscal year. So far we have not seen a negative impact on estimated payments following the large non-withholding payments received during fiscal year 2013's "April surprise" (discussed in our April 2013 report). This is most likely because many of the drivers of estimated payments, such as the stock market, have been performing strongly.

Year-to-Date (\$ millions)			
<b>Actual</b>	<b>IDOR Forecast</b>	<b>\$ Difference</b>	<b>% Difference</b>
\$3,987.5	\$3,864.4	\$123.1	3.2%
<b>Actual</b>	<b>HR 389 Forecast</b>	<b>\$ Difference</b>	<b>% Difference</b>
\$3,987.5	\$3,875.2	\$112.3	2.9%
<b>FY 2013</b>	<b>FY 2014</b>	<b>\$ Difference</b>	<b>% Difference</b>
\$3,771.5	\$3,987.5	\$216.0	5.7%

Components Year-to-Date (\$ millions)				
	<b>Actual</b>	<b>Forecast</b>	<b>\$ Difference</b>	<b>% Difference</b>
Withholding	\$3,399.0	\$3,412.5	-\$ 13.5	- 0.4%
Non-Withholding	\$588.5	\$451.9	\$136.6	30.2%
<b>Total</b>	<b>\$3,987.5</b>	<b>\$3,864.4</b>	<b>\$123.1</b>	<b>3.2%</b>
	<b>FY2013</b>	<b>FY2014</b>	<b>\$ Difference</b>	<b>% Difference</b>
Withholding	\$3,272.5	\$3,399.0	\$126.5	3.9%
Non-Withholding	\$499.0	\$588.5	\$ 89.5	17.9%
<b>Total</b>	<b>\$3,771.5</b>	<b>\$3,987.5</b>	<b>\$216.0</b>	<b>5.7%</b>

*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 \$734.3 million in the first quarter of fiscal year 2014, 21.0 percent above IDOR's forecast and 17.5 percent above the HR 389 forecast. Compared with the first quarter last fiscal year, gross receipts were up \$81.4 million, or 12.5 percent.

While the year-over-year rate of growth in CIT receipts has been slowing since last year, it remains strong. Fiscal year 2013 receipts increased 23.3 percent for the entire year, while receipts for the first quarter of fiscal year 2014 slowed to 12.5 percent growth.

Corporate income tax receipts increased on average 11.8 percent annually during recoveries of the last few recessions.

First quarter estimated payments, the main source of corporate income tax receipts, were up 13.5 percent from the first quarter of fiscal year 2013. While bill payments were down, the other payment types showed growth during the first quarter.

### Year-to-Date Comparison (\$ millions)

Actual	IDOR Forecast	\$ Difference	% Difference
\$734.3	\$606.9	\$127.5	21.0%
Actual	HR 389 Forecast*	\$ Difference	% Difference
\$734.3	\$625.1	\$109.2	17.5%
FY 2013	FY 2014	\$ Difference	% Difference
\$652.9	\$734.3	\$81.4	12.5%

\*Gross CIT receipts calculated for comparison using the 13.4 percent refund rate. The HR 389 forecast is \$2,937.0 net of refunds.

### Corporate Income Tax Collections by Form Type (\$ millions)

Form Type	FY 2013 Q1	FY 2014 Q1	% Difference
Est. Payments	\$515.5	\$585.0	13.5%
Extension Payments	44.0	45.0	2.3%
Returns	27.3	33.1	21.1%
Bill Payments	47.2	39.7	-15.9%
Other Forms*	28.8	41.3	43.5%
<b>Total Collections**</b>	<b>\$662.7</b>	<b>\$744.0</b>	<b>12.3%</b>

\*Other forms include the 990T, 1000, 1023C, 1023C-ES, and 1041 returns  
 \*\*Collections and receipts differ due to timing issues. Collections are based on internal Department of Revenue data, while receipts are the official accounting record of the Illinois Comptroller. Receipts data are not available by form type.

## ➤ Sales & Use Tax

First quarter receipts were 7.7 percent above the first quarter last fiscal year, 7.3 percent above IDOR's year-to-date forecast, and 7.8 percent above our year-to-date estimate of the forecast in HR 389.

About two percentage points of growth in the first quarter can be attributed to an accounting change that artificially reduced receipts during the first quarter of last fiscal year. Even so,

fiscal year 2014's first quarter growth was very strong and higher than expected. We are cautiously optimistic about an upward revision to IDOR's forecast in the next month or two, depending on what happens with the federal government shutdown and debt limit.

Year-to-Date Comparison (\$ millions)			
<b>Actual</b>	<b>IDOR Forecast</b>	<b>\$ Difference</b>	<b>% Difference</b>
<b>\$1,939.1</b>	<b>\$1,807.2</b>	<b>\$131.9</b>	<b>7.3%</b>
<b>Actual</b>	<b>HR 389 Forecast</b>	<b>\$ Difference</b>	<b>% Difference</b>
<b>\$1,939.1</b>	<b>\$1,798.1</b>	<b>\$140.9</b>	<b>7.8%</b>
<b>FY 2013</b>	<b>FY 2014</b>	<b>\$ Difference</b>	<b>% Difference</b>
<b>\$1,799.7</b>	<b>\$1,939.1</b>	<b>\$139.4</b>	<b>7.7%</b>

Year-to-Date Comparison (\$ millions)				
	FY 2013	FY 2014	\$ Difference	% Difference
<b>Vehicles</b>	<b>\$264.8</b>	<b>\$297.4</b>	<b>\$32.7</b>	<b>12.3%</b>
<b>Motor fuel*</b>	<b>\$204.0</b>	<b>\$187.8</b>	<b>-\$16.2</b>	<b>-7.9%</b>
<b>All else</b>	<b>\$1,330.9</b>	<b>\$1,453.8</b>	<b>\$122.9</b>	<b>9.2%</b>
<b>Total</b>	<b>\$1,799.7</b>	<b>\$1,939.1</b>	<b>\$139.4</b>	<b>7.7%</b>

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

## ➤ Public Utilities Taxes

### Public Utility Taxes –

Public utility tax receipts into the General Revenue Fund were \$239.4 million in the first quarter of fiscal year 2014, 6.3 percent below IDOR’s forecast and 1.8 percent below the HR 389 forecast.

Telecommunications was the biggest source of the negative difference: \$21.2 million (16.3 percent) below IDOR’s forecast. Electricity excise tax receipts remained on target, while natural gas tax receipts rebounded

to exceed IDOR’s forecast. Compared with the prior year, public utility tax receipts into the General Revenue Fund decreased \$6.2 million due to the decline in the Telecommunications Excise Tax.

**Telecommunications** – Telecommunication Excise Taxes were 16.3 percent below IDOR forecast during the first quarter. Receipts have declined much more rapidly than forecast during the quarter. Telecom receipts are expected to decline as consumers continue to switch from landline telecommunications services to cellular phones and data plans, the latter of which are preempted from state taxation by federal law. It is unclear at this time whether this more rapid decline represents a one-time event or a change in the underlying dynamics of consumer purchases of telecommunications services.

**Electricity** – Electricity excise tax receipts were \$113.0 million, slightly above IDOR forecast of \$111.4 for the quarter.

**Natural Gas** – Natural gas tax receipts exceeded our first quarter forecast by \$3.4 million, or 23.4 percent. Receipts for the first quarter increased 121.3 percent over the first quarter last fiscal year, a reflection of the unusually warm spring and summer experienced during 2012. This abnormal weather caused an accumulation of credit carry-forwards among utilities, leading to weak receipts during the first half of fiscal year 2013 as credits were applied to liabilities. With the return of more normal weather conditions, receipts have rebounded.

Year-to-Date (\$ millions)				
	Actual	IDOR Forecast	\$ Difference	% Difference
Telecommunications	\$108.5	\$129.7	-\$21.2	- 16.3%
Electricity	\$113.0	\$111.4	\$ 1.6	1.5%
Natural gas	\$17.9	\$14.5	\$ 3.4	23.4%
<b>Total</b>	<b>\$239.4</b>	<b>\$255.5</b>	<b>-\$ 16.2</b>	<b>- 6.3%</b>

	Actual	HR 389 Forecast	\$ Difference	% Difference
Public Utility Taxes	<b>\$239.4</b>	<b>\$243.8</b>	<b>-\$ 4.4</b>	<b>- 1.8%</b>

	FY 2013	FY 2014	\$ Difference	% Difference
Telecommunications	\$125.0	\$108.5	-\$16.5	- 13.2%
Electricity	\$112.5	\$113.0	\$ 0.5	0.5%
Natural gas	\$8.1	\$17.9	\$ 9.8	121.3%
<b>Total</b>	<b>\$245.6</b>	<b>\$239.4</b>	<b>-\$ 6.2</b>	<b>- 2.5%</b>

## ➤ Cigarette Taxes

Receipts came in close to expectations, exceeding the quarterly forecast by 3.2 percent. This quarter's receipts were 50.1 percent above the first quarter of last fiscal year. As was explained in our July report, this large increase was due to the tax stamp stockpiling that occurred prior

to the June 24, 2012, tax increase. As fiscal year 2014 continues, the gap between this year and last year will narrow because the stockpiling effects of the tax increase diminished over the course of fiscal year 2013.

Year-to-Date (\$ millions)		*Includes the General Revenue Fund		
	Actual	Estimate	\$ Difference	% Difference
All Funds*	\$215.5	\$208.8	\$6.7	3.2%
General Revenue Fund	\$88.4	\$88.8	-\$0.4	-0.5%
	FY 2013	FY 2014	\$ Difference	% Difference
All Funds*	\$143.6	\$215.5	\$71.9	50.1%
General Revenue Fund	\$67.5	\$88.4	\$20.9	31.0%

## ➤ Tobacco Products Tax

Receipts for the first quarter were 11.9 percent below IDOR's year-to-date forecast and 17.9 percent below receipts received in the first quarter of fiscal year 2013.

Year-to-Date (\$ millions)			
Actual	Estimate	\$ Difference	% Difference
\$9.6	\$10.9	-\$1.3	-11.9%
FY 2013	FY 2014	\$ Difference	% Difference
\$11.7	\$9.6	-\$2.1	-17.9%

## ➤ Estate Tax

Gross all funds estate tax receipts for the first fiscal quarter that ended Sept. 30, 2013, declined 50.1 percent from \$97.5 million in the same quarter a year ago to \$48.6 million. Compared with forecasts, these receipts were 8.1 percent higher than IDOR's forecast but

Year-to-Date Comparison (\$ millions)				
	<b>Actual</b>	<b>IDOR Forecast</b>	<b>\$ Difference</b>	<b>% Difference</b>
<b>All Funds</b>	<b>\$48.7</b>	<b>\$45.0</b>	<b>\$3.6</b>	<b>8.1%</b>
<b>General Revenue</b>	<b>\$45.7</b>	<b>\$42.3</b>	<b>\$3.4</b>	<b>8.1%</b>
	<b>Actual</b>	<b>HR 389 Forecast</b>	<b>\$ Difference</b>	<b>% Difference</b>
<b>All Funds</b>	<b>\$48.7</b>	<b>\$55.9</b>	<b>-\$7.2</b>	<b>-12.9%</b>
<b>General Revenue</b>	<b>\$45.7</b>	<b>\$52.5</b>	<b>-\$6.8</b>	<b>-12.9%</b>
	<b>FY2013</b>	<b>FY2014</b>	<b>\$ Difference</b>	<b>% Difference</b>
<b>All Funds</b>	<b>\$97.5</b>	<b>\$48.7</b>	<b>-\$48.8</b>	<b>-50.1%</b>
<b>General Revenue</b>	<b>\$94.1</b>	<b>\$45.7</b>	<b>-\$48.4</b>	<b>-51.4%</b>

12.9 percent lower than the current budget set by HR 389. IDOR estimates gross estate tax receipts for all funds in fiscal year 2014 will total \$180.0 million, while HR 389 estimates \$223.4 million.

A large decrease in receipts was expected because the first quarter of fiscal year 2013 included one-time payments of \$41.8 million as a result of P.A.097-0732. This new law moved the estate tax collection responsibility from counties to the Illinois State Treasurer as of July 1, 2012. Upon implementing this change, counties submitted \$41.8 million of prior-year estate-tax receipts on hand in July 2012.

Excluding this one-time revenue of \$41.8 million from the first quarter fiscal year 2013 receipts, actual receipts in the first quarter of fiscal year 2014 still represent a reduction of \$7.0 million or 12.6 percent from the same period last fiscal year. This decline primarily reflects the higher exemptions established by P.A. 097-0636, which raised the exemption level from \$2.0 million in 2011 to \$3.5 million in 2012 and \$4.0 million in 2013 and later. The first quarter of fiscal year 2013 mostly reflects payments for estates that were settled for individuals who died in 2011 when the exemption was \$2.0 million. Estate tax payments in the first quarter of fiscal year 2014 were mostly for estates that were settled for individuals who died in 2012 when the exemption was higher, at \$3.5 million.

According to nine years of data from the Internal Revenue Service and the Centers for Disease Control, about 0.57 percent of people who died in the United States owned taxable estates worth more than \$2.0 million. This share declines by more than half to 0.27 percent of the total for those who owned taxable estates over \$3.5 million. Based on this information, Illinois can expect an annual average of 570 estates with over \$2.0 million, 270 of which exceed \$3.5 million in value. Fiscal year 2014 is the first year when most of estate tax payments will be based on taxable estate values in excess of \$3.5 million or \$4.0 million. Consequently, receipts are likely to fall short of the budgeted level, and subsequent years will not match the revenues of the past when exemptions were lower.

## ➤ Liquor Tax

Year-to-date General Revenue Fund receipts were 0.3 percent above the same period last fiscal year, 1.6 percent below IDOR's year-to-date forecast, and 0.2 percent above our year-to-date estimate of the forecast in HR 389.

Year-to-Date (\$ millions)	*Includes General Revenue Fund			
	Actual	IDOR Forecast	\$ Difference	% Difference
All Funds*	\$73.8	\$74.9	-\$1.2	-1.6%
General Revenue Fund	\$43.4	\$44.1	-\$0.7	-1.6%
	Actual	HR 389 Forecast	\$ Difference	% Difference
General Revenue Fund	\$43.4	\$43.3	\$0.1	0.2%
	FY 2013	FY 2014	\$ Difference	% Difference
All Funds*	\$73.5	\$73.8	\$0.2	0.3%
General Revenue Fund	\$43.3	\$43.4	\$0.1	0.3%

## ➤ Hotel Operators' Occupation Tax (HOOT)

Receipts for all funds came in 4.9 percent above forecast and 5.3 percent above the first quarter of last fiscal year. The 22.3 percent drop in GRF receipts is the result of an accounting change made by the Department of Revenue. This change is dictated by statute. Beginning this fiscal year, the

Illinois Sports Facility Fund (225) will receive \$42,730,000 in the advance account. Before this change the advance account received \$33,100,000. Because the Illinois Sports Facility Fund receives revenues before the GRF in the distribution of the tax, GRF receives less revenue after this accounting change than it otherwise would have.

Year-to-Date (\$ millions)	*Includes the General Revenue Fund			
	Actual	Estimate	\$ Difference	% Difference
All Funds*	\$69.0	\$65.8	\$3.2	4.9%
General Revenue Fund	\$8.0	\$6.8	\$1.2	17.6%
	FY 2013	FY 2014	\$ Difference	% Difference
All Funds*	\$65.5	\$69.0	\$3.5	5.3%
General Revenue Fund	\$10.3	\$8.0	-\$2.3	-22.3%

➤ **Motor Fuel Taxes**

Year-to-Date (\$ millions)		Regular MFT	
<b>Actual</b>	<b>Forecast</b>	<b>\$ Difference</b>	<b>% Difference</b>
\$291.9	\$292.7	-\$0.8	-0.3%
<b>FY 2013</b>	<b>FY 2014</b>	<b>\$ Difference</b>	<b>% Difference</b>
\$292.8	\$291.9	-\$0.9	-0.3%

Year-to-Date (\$ millions)		IFTA	
<b>Actual</b>	<b>Forecast</b>	<b>\$ Difference</b>	<b>% Difference</b>
\$19.4	\$16.9	\$2.5	14.7%
<b>FY 2013</b>	<b>FY 2014</b>	<b>\$ Difference</b>	<b>% Difference</b>
\$19.3	\$19.4	\$0.1	0.6%

Year-to-Date (\$ millions)		UST	
<b>Actual</b>	<b>Forecast</b>	<b>\$ Difference</b>	<b>% Difference</b>
\$18.5	\$16.3	\$2.2	13.7%
<b>FY 2013</b>	<b>FY 2014</b>	<b>\$ Difference</b>	<b>% Difference</b>
\$17.5	\$18.5	\$1.1	6.2%

Combined motor fuel tax receipts (regular MFT, IFTA, and UST) year to date were 0.1 percent (\$0.3 million) above the same period last fiscal year and 1.2 percent (\$3.9 million) above IDOR's year-to-date forecast.

## ➤ Real Estate Transfer Tax (RETT)

Recent housing data from CoreLogic, a data and analytics company, show a continuing recovery in the national housing market with Illinois recovering at a slower but steady pace. The August 2013 Home Price Index Report shows that national year-over-year home prices increased by 12.4 percent while remaining 17.1 percent below their April 2006 peak. Illinois price gains

were less impressive with a 6.5 percent year-over-year increase. Illinois home prices are still 22.6 percent below their December 2006 peak.

An indicator of how the real estate market might fare in coming months is Corelogic's Equity Report, which showed a considerable decline in the percentage of Illinois homes that have negative equity. For the first quarter in calendar year 2013, the rate of negative equity stood at 29.2 percent. It dropped in the second quarter to 20.0 percent, its lowest level in three years. The significance of the decline is that it may induce homeowners who had been waiting on the sidelines for their home values to increase, to enter the market.

The market improvements have yet to translate into a significant increase in RETT receipts. The first quarter's RETT receipts were a scant 0.8 percent above receipts in the first quarter last fiscal year and 6.3 percent below our year-to-date forecast.

Year-to-Date (\$ millions)			
Actual	IDOR Forecast	\$ Difference	% Difference
\$13.4	\$14.3	-\$0.9	-6.3%
FY 2013	FY 2014	\$ Difference	% Difference
\$13.3	\$13.4	\$0.1	0.8%

### Illinois Department of Revenue, Research Division

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

# September 2013 and Year-to-Date Receipts and Forecasts (\$ in millions)

**Illinois Department of Revenue**  
**Research Division**

**September Monthly Revenue Report**  
**FY 2014**

**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		
	September FY2013 Actual	September 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)	\$1,427.2	\$1,575.8	\$3,771.5	\$3,987.5	\$216.0	5.7%	\$3,864.4	\$123.1	3.2%	\$16,999.8	\$18,323.8	\$17,663.0
Corporate Income Tax (All Funds)	\$498.2	\$585.1	\$652.9	\$734.3	\$81.4	12.5%	\$606.9	\$127.5	21.0%	\$2,983.0	\$3,679.1	\$3,292.0
Sales Tax (GRFs)	\$601.5	\$633.3	\$1,799.7	\$1,939.1	\$139.4	7.7%	\$1,807.2	\$131.9	7.3%	\$7,225.6	\$7,354.5	\$7,385.0
Public Utilities (GRFs)	\$79.0	\$70.2	\$245.6	\$239.4	-\$6.2	-2.5%	\$255.5	-\$16.2	-6.3%	\$994.7	\$1,033.0	\$1,080.0
Telecommunications	\$39.0	\$30.5	\$125.0	\$108.5	-\$16.5	-13.2%	\$129.7	-\$21.2	-16.3%	\$459.6	\$491.4	\$511.0
Electricity	\$38.6	\$36.0	\$112.5	\$113.0	\$0.5	0.5%	\$111.4	\$1.6	1.5%	\$390.0	\$397.8	\$409.0
Gas	\$1.3	\$3.6	\$8.1	\$17.9	\$9.8	121.3%	\$14.5	\$3.4	23.4%	\$145.2	\$143.8	\$160.0
Estate Tax (GRF)	\$18.6	\$11.9	\$94.1	\$45.7	-\$48.4	-51.4%	\$42.3	\$3.4	8.1%	\$234.8	\$293.3	\$169.2
Cigarette (All Funds)	\$67.5	\$77.9	\$143.6	\$215.5	\$71.9	50.1%	\$208.8	\$6.7	3.2%	\$577.4	\$813.4	\$836.0
Tobacco Products	\$4.4	\$3.2	\$11.7	\$9.6	-\$2.1	-17.9%	\$10.9	-\$1.3	-11.9%	\$29.0	\$43.0	\$41.0
Regular Motor Fuel Tax	\$98.4	\$93.9	\$292.8	\$291.9	-\$0.9	-0.3%	\$292.7	-\$0.8	-0.3%	\$1,145.3	\$1,123.3	\$1,134.0
Motor Fuel - IFTA	\$8.8	\$6.2	\$19.3	\$19.4	\$0.1	0.6%	\$16.9	\$2.5	14.7%	\$75.1	\$67.6	\$68.0
Ug. Storage Tank	\$5.5	\$5.3	\$17.5	\$18.5	\$1.1	6.2%	\$16.3	\$2.2	13.7%	\$69.5	\$68.6	\$69.0
Liquor (GRF)	\$14.5	\$13.9	\$43.3	\$43.4	\$0.1	0.3%	\$44.1	-\$0.7	-1.6%	\$164.4	\$164.8	\$168.0
Insurance Tax (GRF)	\$44.1	\$63.0	\$66.2	\$86.0	\$19.7	29.8%	\$64.5	\$21.5	33.4%	\$344.6	\$333.9	\$325.0
Corp. Franchise Tax (GRF)	\$17.4	\$20.5	\$49.0	\$51.8	\$2.8	5.7%	\$48.7	\$3.2	6.5%	\$191.6	\$204.6	\$203.0
Real Estate Transfer Tax	\$5.1	\$4.8	\$13.3	\$13.4	\$0.1	0.8%	\$14.3	-\$0.9	-6.3%	\$42.0	\$54.0	\$46.0
Private Vehicle Use Tax (GRF)	\$2.2	\$2.0	\$7.6	\$8.1	\$0.5	6.0%	\$8.1	-\$0.1	-0.7%	\$28.7	\$25.3	\$27.0
Hotel Tax (All Funds)	\$19.2	\$19.1	\$65.5	\$69.0	\$3.5	5.3%	\$65.8	\$3.2	4.9%	\$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)	\$3,987.5	\$3,875.2	\$112.3	2.9%	\$17,713.0
Corporate Income Tax (All Funds)	\$734.3	\$625.1	\$109.2	17.5%	\$3,391.0
Sales Tax (GRFs)	\$1,939.1	\$1,798.1	\$140.9	7.8%	\$7,348.0
Public Utilities (GRFs)	\$239.4	\$243.8	-\$4.4	-1.8%	\$1,032.0
Estate Tax (GRF)	\$45.7	\$52.5	-\$6.8	-12.9%	\$210.0
Liquor (GRF)	\$43.4	\$43.3	\$0.1	0.2%	\$165.0
Insurance Tax (GRFs)	\$86.0	\$69.4	\$16.5	23.8%	\$350.0
Corp. Franchise Tax (GRF)	\$51.8	\$48.7	\$3.2	6.5%	\$203.0
Private Vehicle Use Tax (GRF)	\$8.1	\$8.1	-\$0.1	-0.7%	\$27.0

Please refer to Page 2 for an overview of the contents of this table. Each month this table will be updated. Each quarter, we will provide a written report.

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