

Table A-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 FY2014 Actual	July FY2015 Actual	FY 2014 YTD Actual	FY 2015 YTD Actual	YTD FY 2015 vs. YTD FY 2014		FY 2015 YTD IDOR Forecasts	YTD FY 2015 vs. YTD IDOR Forecasts		FY 2013 Total	FY 2014 Total	FY 2015 IDOR Estimate
Individual Income Tax (All Funds)	\$1,209.8	\$1,203.5	\$1,209.8	\$1,203.5	-\$6.3	-0.5%	\$1,260.4	-\$56.9	-4.5%	\$18,323.8	\$18,387.7	\$16,993.1
Corporate Income Tax (All Funds)	\$85.6	\$79.6	\$85.6	\$79.6	-\$6.0	-7.0%	\$98.2	-\$18.7	-19.0%	\$3,679.1	\$3,640.0	\$3,575.0
Sales Tax (GRFs)	\$657.3	\$695.9	\$657.3	\$695.9	\$38.7	5.9%	\$672.0	\$24.0	3.6%	\$7,354.5	\$7,675.4	\$7,847.0
Public Utilities (GRFs)	\$85.7	\$79.4	\$85.7	\$79.4	-\$6.3	-7.4%	\$84.0	-\$4.6	-5.5%	\$1,033.0	\$1,013.3	\$1,031.0
Telecommunications	\$39.3	\$35.7	\$39.3	\$35.7	-\$3.6	-9.1%	\$40.3	-\$4.6	-11.3%	\$491.4	\$422.3	\$450.0
Electricity	\$37.4	\$35.1	\$37.4	\$35.1	-\$2.3	-6.2%	\$37.0	-\$1.9	-5.2%	\$397.8	\$402.5	\$413.0
Gas	\$9.0	\$8.6	\$9.0	\$8.6	-\$0.4	-4.9%	\$6.7	\$1.8	27.0%	\$143.8	\$188.4	\$168.0
Estate Tax (GRF)	\$12.3	\$35.9	\$12.3	\$35.9	\$23.6	191.9%	\$15.8	\$20.1	127.2%	\$293.3	\$276.5	\$190.0
Cigarette (All Funds)	\$71.1	\$79.4	\$71.1	\$79.4	\$8.3	11.7%	\$62.4	\$17.0	27.2%	\$813.4	\$823.8	\$819.0
Tobacco Products	\$3.0	\$3.2	\$3.0	\$3.2	\$0.2	6.7%	\$3.7	-\$0.5	-13.5%	\$43.0	\$36.0	\$40.0
Regular Motor Fuel Tax	\$93.4	\$99.3	\$93.4	\$99.3	\$5.9	6.3%	\$100.6	-\$1.3	-1.3%	\$1,123.3	\$1,157.0	\$1,131.3
Motor Fuel - IFTA	\$4.5	\$4.2	\$4.5	\$4.2	-\$0.4	-7.8%	\$4.9	-\$0.8	-15.4%	\$67.6	\$66.2	\$64.7
Ug. Storage Tank	\$6.8	\$5.9	\$6.8	\$5.9	-\$1.0	-14.1%	\$5.2	\$0.7	12.9%	\$68.6	\$70.5	\$68.9
Liquor (GRF)	\$17.2	\$17.4	\$17.2	\$17.4	\$0.2	1.1%	\$17.5	-\$0.1	-0.4%	\$164.8	\$164.5	\$167.0
Insurance Tax (GRF)	\$2.4	\$5.9	\$2.4	\$5.9	\$3.5	147.8%	\$2.3	\$3.6	153.6%	\$333.9	\$332.6	\$325.0
Corp. Franchise Tax (GRF)	\$13.4	\$14.2	\$13.4	\$14.2	\$0.7	5.6%	\$13.3	\$0.9	6.4%	\$204.6	\$202.6	\$201.0
Real Estate Transfer Tax	\$5.5	\$4.7	\$5.5	\$4.7	-\$0.8	-14.5%	\$6.1	-\$1.4	-23.0%	\$54.0	\$56.6	\$60.0
Private Vehicle Use Tax (GRF)	\$3.1	\$3.3	\$3.1	\$3.3	\$0.1	3.4%	\$2.6	\$0.7	25.3%	\$25.3	\$28.9	\$29.0
Hotel Tax (All Funds)	\$25.1	\$29.5	\$25.1	\$29.5	\$4.4	17.5%	\$23.7	\$5.8	24.5%	\$221.0	\$227.2	\$240.0

Table A-2. Comparisons with HJR100 Forecasts

Revenue Source Receipts (millions)		FY 2015 YTD Actual		FY 2015 YTD HJR100 Forecasts	YTD FY 2015 vs. YTD HJR100 Forecasts		FY 2015 HJR100 Estimate
Individual Income Tax (All Funds)		\$1,203.5		\$1,256.6	-\$53.1	-4.2%	\$16,942.0
Corporate Income Tax (All Funds)		\$79.6		\$89.8	-\$10.2	-11.4%	\$3,267.0
Sales Tax (GRFs)		\$695.9		\$671.5	\$24.4	3.6%	\$7,842.0
Public Utilities (GRFs)		\$79.4		\$81.8	-\$2.5	-3.0%	\$1,005.0
Estate Tax (GRF)		\$35.9		\$16.1	\$19.8	123.0%	\$205.0
Liquor (GRF)		\$17.4		\$17.3	\$0.1	0.8%	\$165.0
Insurance Tax (GRFs)		\$5.9		\$2.3	\$3.5	149.8%	\$330.0
Corp. Franchise Tax (GRF)		\$14.2		\$13.6	\$0.6	4.3%	\$205.0
Private Vehicle Use Tax (GRF)		\$3.3		\$2.6	\$0.7	25.3%	\$29.0

Each month this table will be updated. Each quarter, we will provide a written report.

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

A Note About Year-To-Date Forecast Comparisons

Our reports monitor two different sets of revenue forecasts. First, we compare actual receipts to forecasts prepared by the Illinois Department of Revenue (IDOR). Second, we compare actual receipts to forecasts adopted by the Illinois General Assembly. For fiscal year 2015, the General Assembly's adopted forecasts can be found in House Joint Resolution 100 (HJR100).¹ 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, such as the Governor's proposed operating budget, which includes forecasts from IDOR, and the Legislature's Commission on Government Forecasting and Accountability (COGFA), which develops its own independent set of forecasts. 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 indication of how actual revenue is performing compared to what state government has 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.

The report includes HJR100 forecasts only if they correspond to a tax that IDOR forecasts. For example, we will not be including and evaluating forecasts for lottery transfers, federal sources, or interest on state funds and investment because IDOR does not prepare forecasts for these sources. The HJR100 forecasts that we will include are listed below, along with any special comments we have about the comparison in question.

The forecasts in HJR100 are for the full fiscal year only. A monthly breakdown of the forecasts is not provided. We have therefore converted the full-year forecasts in HJR100 into monthly estimates using the same methods we use to convert IDOR's forecasts into monthly estimates. This will enable us to make year-to-date comparisons every month for both sets of forecasts.

All of the forecasts in HJR100 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 some cases, we have added amounts from other funds to the HJR100 forecasts to make them comparable to the fund groups that IDOR forecasts, which sometimes includes more than just the general revenue funds. Any adjustments we made are explained below.

- Individual Income Tax

The HJR100 forecast was published net of deposits into the Income Tax Refund Fund 0278, the Commitment to Human Services Fund 0644, and the Fund for the Advancement of Education 0640. We have added these amounts back in to make the forecast comparable to the gross receipts forecast for

¹ HJR100, <http://www.ilga.gov/legislation/98/HJR/PDF/09800HJ0100.pdf>

*all funds used by IDOR. We made this adjustment using the fund deposit formula set forth in the Illinois Income Tax Act (35 ILCS 5/).*²

- Corporate Income Tax

*The HJR100 forecast was published net of deposits into the Income Tax Refund Fund 0278, the Commitment to Human Services Fund 0644, and the Fund for the Advancement of Education 0640. We have added these amounts back in to make the forecast comparable to the gross receipts forecast for all funds used by IDOR. We made this adjustment using the fund deposit formula set forth in the Illinois Income Tax Act (35 ILCS 5/).*³

- Sales Tax

Just like IDOR's forecast, "Sales Tax" actually includes multiple tax acts: The Retailers' Occupation Tax, the Service Occupation Tax, the Use Tax, the Service Use Tax, and the Automobile Renting Occupation & Use Taxes.

- Public Utility

HJR100 does not present separate forecasts for the Electricity Excise Tax, the Gas/Gas Use Tax, and the Telecommunications Tax, so we can monitor this HJR100 forecast only as a combined total.

- Cigarette Tax

This includes the Cigarette Tax and the Cigarette Use Tax. The amount of receipts from these two taxes 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 HJR100's cigarette tax forecast.

- Liquor Gallonage Taxes

- Vehicle Use Tax

- Inheritance Tax

This is officially known as the Estate and Generation-Skipping Transfer Tax and is referred to as the Estate Tax in our reports. Even though HJR100 says that this forecast is a gross number, implying that it includes more than just the general revenue funds, we have confirmed with COGFA, the source of this forecast, that it is in fact for general revenue funds only.

- Insurance Taxes & Fees

- Corporate Franchise Tax & Fees

² Income Tax Act (35 ILCS 5/) <http://www.ilga.gov/legislation/ilcs/ilcs5.asp?ActID=577&ChapterID=8>

³ Ibid.