

Illinois Taxpayer Education Foundation

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STATE OF ILLINOIS FY2008 REVENUE ANALYSIS, Eight Months

Change in Revenue July 1, 2007-February 29, 2008 versus July 1, 2006- February 28, 2007

\$ figures in millions, except where noted

Top 6 State Tax Revenue Sources

	<u>% Change</u>	<u>\$ Change</u>
Personal Income Taxes	+ 8.4%	+ \$514.2
Sales Taxes	+ 2.9%	+ \$227.3
Corporate Income Taxes	+ 7.0%	+ \$103.6
Public Utility Taxes	+ 1.8%	+ \$21.3
Motor Fuel Taxes	- 0.8%	- \$8.3
Cigarette Taxes	- 2.1%	- \$9.1
Top 6 State Tax Rev. Categories	+ 4.7%	+ \$849.0

Other Significant Revenue Sources

Tax Rev from Fed Government	- 0.2%	- \$16.0
Sale of Investments	+ 5.6%	+ \$140.8
Bond Issue Proceeds	+ 41.5%	+ \$214.3
<u>Lottery - Daily Settlement</u>	+ 7.9%	+ \$47.8
Other Major Rev. Categories	+ 3.1%	+ \$386.9

Net change from Major Rev Sources +\$1235.9 million

Source: Illinois Comptroller's office, <<http://www.ioc.state.il.us/>>, March 14, 2008.

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Change in Revenue July 1, 2007-February 29, 2008 versus July 1, 2006- February 28, 2007

“Revenue Sources” that represent Non-State Tax Revenue

\$ figures in millions, except where noted

	% Change	\$ Change
Short-Term Borrowing	+ 33.2%	+ \$299.0
Payroll Consolidation ¹	+ 5.6 %	+ \$1027.4
Contribution by Employer ²	+ 20.6%	+ \$185.1
Transfers ³	+ 20.9%	+ \$1937.7
Pension Transfers	+ 50.0%	+ \$6.0

Change in All Revenue through February \$5081.2 million

Minus Change in Borrowing/Duplicated - \$3455.2 million

Actual Revenue Change \$1537.0 million

¹ “Payroll/Comm Consolidation” is a “dummy account,” necessary for accounting, but representing no actual revenue. It *does*, however, represent the increasing amount of money being paid to state employees.

² State’s contribution to state employees’ pension funds. State pays into this “Revenue Source” with revenue received from taxes. Like “Payroll Consolidation,” this fund represents increasing state spending.

³ Includes “Statutory Transfers In” and “General Revenue Fund” transfers, both of which represent shifting of revenue-already-collected, pursuant to one-time or ongoing legislative directives.

Source: Illinois Comptroller's office, <<http://www.ioc.state.il.us/>>, March 14, 2008.