

Illinois General Fund Revenues Were Off \$155 Million in FY 2008

Taxes	FY 2007	FY 2007 Inflation Adjusted	FY 2008	Difference (Real Dollars) FY 2007 Inflation Adjusted and FY 2008 Actual	Difference (Nominal Dollars) FY 2007 Actual Compared to FY 2008 Actual
Personal Income Tax	\$10,424	\$10,851	\$11,187	\$336	\$763
Corporate Income Tax	\$2,121	\$2,208	\$2,201	-\$7	\$80
Sales Taxes	\$7,136	\$7,429	\$7,215	-\$214	\$79
Public Utility Taxes	\$1,131	\$1,177	\$1,157	-\$20	\$26
Cigarette Tax	\$350	\$364	\$350	-\$14	\$0
liquor Gallonage Taxes	\$156	\$162	\$158	-\$4	\$2
Vehicle Use Tax	\$33	\$34	\$32	-\$2	-\$1
Inheritance Tax	\$264	\$275	\$373	\$98	\$109
Insurance Taxes and Fees	\$310	\$323	\$298	-\$25	-\$12
Corporate Franchise Tax and Fees	\$193	\$201	\$225	\$24	\$32
Interest on State Funds and Investments	\$204	\$212	\$212	\$0	\$8
Cook County IGT	\$307	\$320	\$302	-\$18	-\$5
Other Sources	\$449	\$467	\$442	-\$25	-\$7
Total State Tax Sources	\$23,078	\$24,024	\$24,152	\$128	\$1,074
Transfers					
Lottery	\$622	\$648	\$657	\$9	\$35
Riverboat Transfers and Receipts	\$685	\$713	\$564	-\$149	-\$121
Other	\$939	\$977	\$679	-\$298	-\$260
Total State Sources (Taxes and Transfers)	\$25,324	\$26,362	\$26,052	-\$310	\$728
Federal Sources	\$4,703	\$4,896	\$4,815	-\$81	\$112
Total State and Federal Sources	\$30,027	\$31,258	\$30,867	-\$391	\$840
Refund Fund					
Personal Income Tax	-\$1,016	-\$1,058	-\$867	N/A	\$149
Corporate Income Tax	-\$371	-\$386	-\$341	N/A	\$30
General Funds Total	\$28,640	\$29,814	\$29,659	-\$155	\$1,019

Source: Illinois Commission on Government Forecasting and Accountability, June 2008 Monthly Review
Inflation based on Bureau of Labor Statistics, CPI - U

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