



Financial Brief December 2024

Update from Chairman Struzzi



General Fund collections of \$3.77 billion in December were below the official monthly estimate by \$87.2 million. Through the first six months of the fiscal year, Year-to-Date (YTD) General Fund collections of \$20.17 billion are less than estimate by \$97.1 billion, or 0.5%; however, collections exceed those of the prior fiscal YTD by \$329.7 million, or 1.7%.

In December, only Corporate Net Income Tax (\$869.9 million) exceeded the official monthly estimate while the other members of the “Big 3” (Sales and Use and Personal Income) were less than their respective monthly estimates. While Sales and Use Tax (SUT) fell short of estimate as a whole, SUT motor vehicle collections (\$125.3 million) were exceptionally strong and exceeded the official monthly estimate by \$24.4 million, or 24.2%.

On the expenditure side, the Commonwealth has spent a total of \$26.69 billion out of the \$47.67 billion budget to date. The Rainy Day Fund currently has a balance of \$7.23 billion, which would fund the Commonwealth for approximately 55 days.

December Total

General Fund Revenue

(in billions)



December Total

General Fund Spending

(in billions)

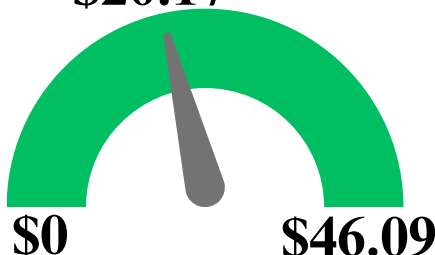


YTD Total

General Fund Revenue

(in billions)

\$20.17



YTD Total







General Fund Spending

(in billions)

\$26.69



Revenue Performance

	December 2024	Month Over/Under	Year-to- Date	Year-to-Date Over/Under
Total General Fund Revenue 	\$3.77 billion	Estimate: -\$87.2 million Prior Year: +\$74.2 million (+2.0%)	\$20.17 billion	Estimate: -\$97.1 million Prior Year: +\$329.7 million (+1.7%)
Personal Income Taxes 	\$1.29 billion	Estimate: -\$36.6 million Prior Year: +\$31.9 million (+2.5%)	\$7.78 billion	Estimate: -\$99.6 million Prior Year: +\$255.0 million (+3.4%)
Sales Taxes 	\$1.23 billion	Estimate: -\$6.0 million Prior Year: +\$50.6 million (+4.3%)	\$7.32 billion	Estimate: +\$19.8 million Prior Year: +\$147.0 million (+2.0%)
Corporate Taxes 	\$882.5 million	Estimate: +\$29.7 million Prior Year: -\$7.0 million (-0.8%)	\$2.56 billion	Estimate: -\$39.8 million Prior Year: -\$138.1 million (-5.1%)
All Other Taxes 	\$346.8 million	Estimate: -\$31.3 million Prior Year: +\$21.3 million (+6.6%)	\$1.97 billion	Estimate: +\$21.8 million Prior Year: +\$83.5 million (4.4%)
Non Tax Revenue 	\$32.9 million	Estimate: -\$43.0 million Prior Year: -\$22.6 million (-40.7%)	\$536.0 million	Estimate: +\$810,000 Prior Year: -\$17.7 million (-3.2%)

Revenues In Detail

December 2024 monthly collections:

- **Total Tax Revenue** collections of \$3.74 billion were **less than the official monthly estimate by \$44.2 million**.
- **Total Corporation Taxes** of \$882.5 million **exceeded the official monthly estimate by \$29.7 million**. Of the total, **Corporate Net Income Tax** collections of \$869.9 million **exceeded estimate by \$30.0 million**.
- **Total Sales and Use Tax (SUT)** collections of \$1.23 billion were **less than the official monthly estimate by \$6.0 million**. **SUT non-motor vehicle** collections of \$1.10 billion **were less than estimate by \$30.4 million** while **SUT motor vehicle** collections of \$125.3 million **exceeded estimate by \$24.4 million**.
- **Total Personal Income Tax (PIT) (annual, quarterly estimated, and withholding)** collections of \$1.28 billion **fell short of the official monthly estimate by \$36.6 million**. **PIT withholding** and **PIT annual** **exceeded estimate by \$1.8 million and \$19.9 million, respectively**, while **PIT quarterly estimated** **fell short by \$58.3 million, or 49.5%**.
- **Realty Transfer Tax** collections of \$50.5 million were **less than the official monthly estimate by \$3.4 million**.
- **Inheritance Tax** collections of \$129.0 million **were less than the official monthly estimate by \$31.0 million**.
- **Non-Tax Revenue** collections of \$32.9 million **fell short of the official monthly estimate by \$43.0 million**. Of collections, **Treasury investment earnings** of \$36.6 million **fell short by \$11.8 million**.

Fiscal Year-to-Date (YTD) collections through the month of December 2024:

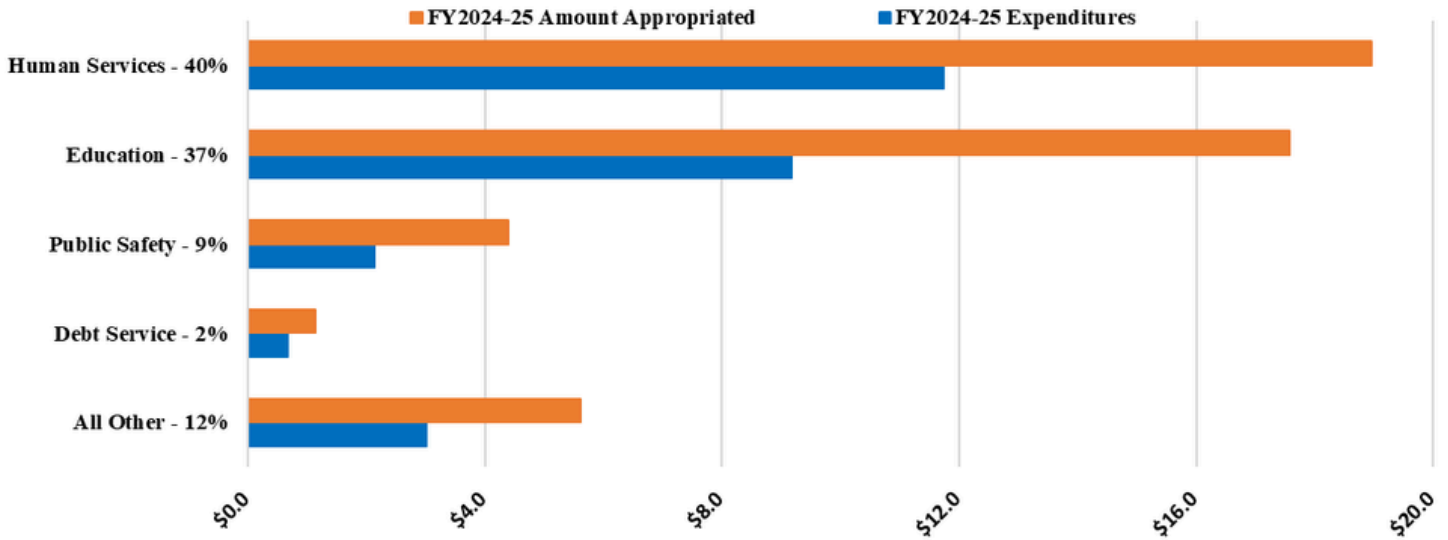
- **Total Tax Revenue** collections **exceed YTD collections of the prior fiscal year by \$347.3 million, or 1.8%**.
- **YTD Corporate Net Income Tax** collections are **less than YTD collections of the prior year by 4.9%**.
- **YTD Total Sales and Use Tax** collections **exceed YTD collections of the prior fiscal year by 2.0%**. **SUT non-motor vehicle** collections of \$6.64 billion are **above collections of the prior fiscal year by 2.1%** while **SUT motor vehicle** collections of \$683.6 million **exceed collections of the prior fiscal year by 1.4%**.
- **YTD Total PIT** collections of \$7.78 billion are **above collections of the prior fiscal year by 3.4%**: **YTD PIT withholding** and **YTD PIT annual** are **above the prior fiscal year by 4.0% and 4.2%, respectively**, while **PIT estimated payments** are **less than the prior year by 1.6%**.
- **YTD Realty Transfer Tax** collections of \$285.5 million through the month of December are **above collections of the prior fiscal year by \$31.9 million, or 12.6%**.
- **YTD Inheritance Tax** collections of \$839.6 million **exceed YTD collections of the prior year by 9.1%**.
- **YTD Gaming Tax** collections **exceed YTD collections of the prior fiscal year by 4.3%**.
- **YTD Non-Tax Revenue** collections of \$536.0 million are **less than collections of the prior fiscal year by 3.2%**. **Treasury investment earnings** are **less than YTD collections of the prior fiscal year by \$18.3 million, or 4.9%**.

Status of Appropriations

FY2024-25 Budget - Top 3 Areas (86% of Budget) + Debt Service (2%)

Status of Appropriations as of December 2024

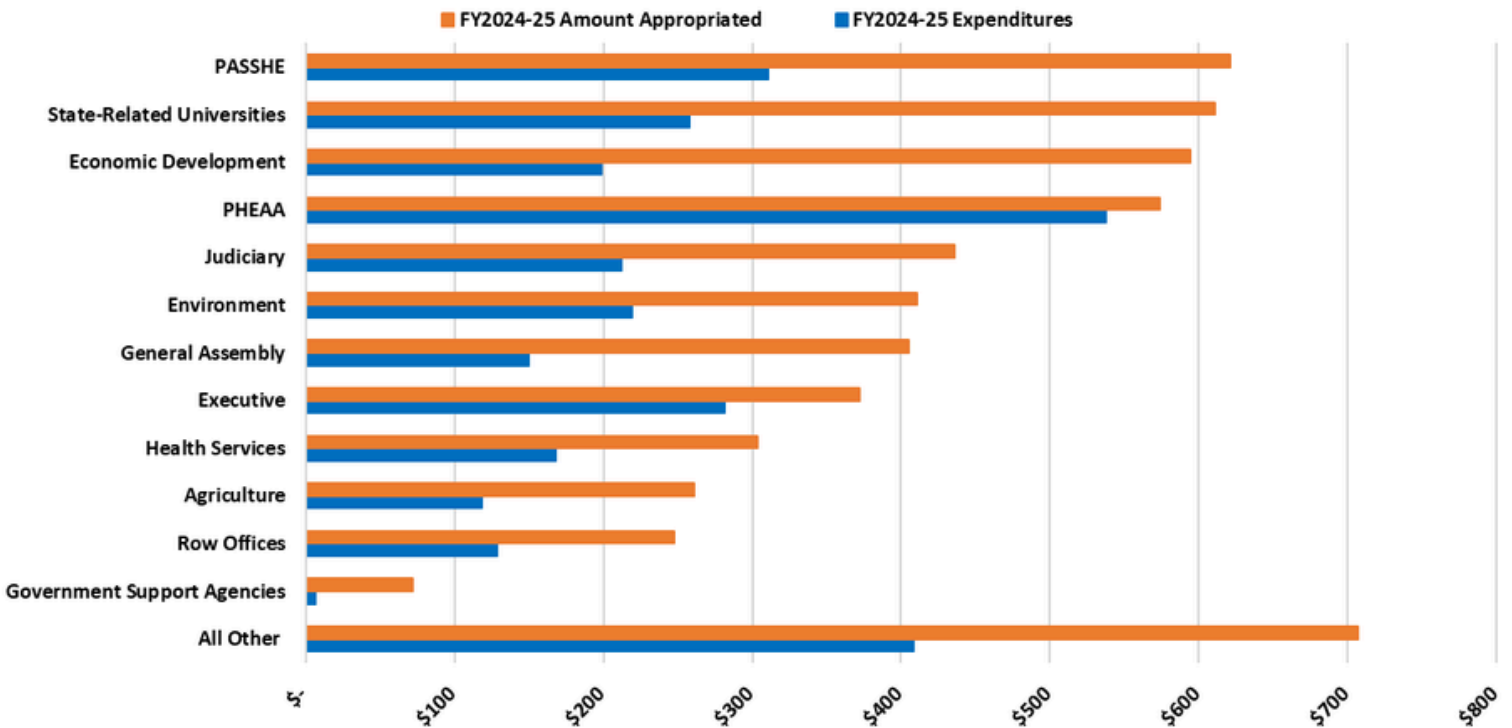
Amounts in Billions (\$)



FY2024-25 Budget - All Other Agencies (12% of Budget)

Status of Appropriations as of December 2024

Amounts in Millions (\$)



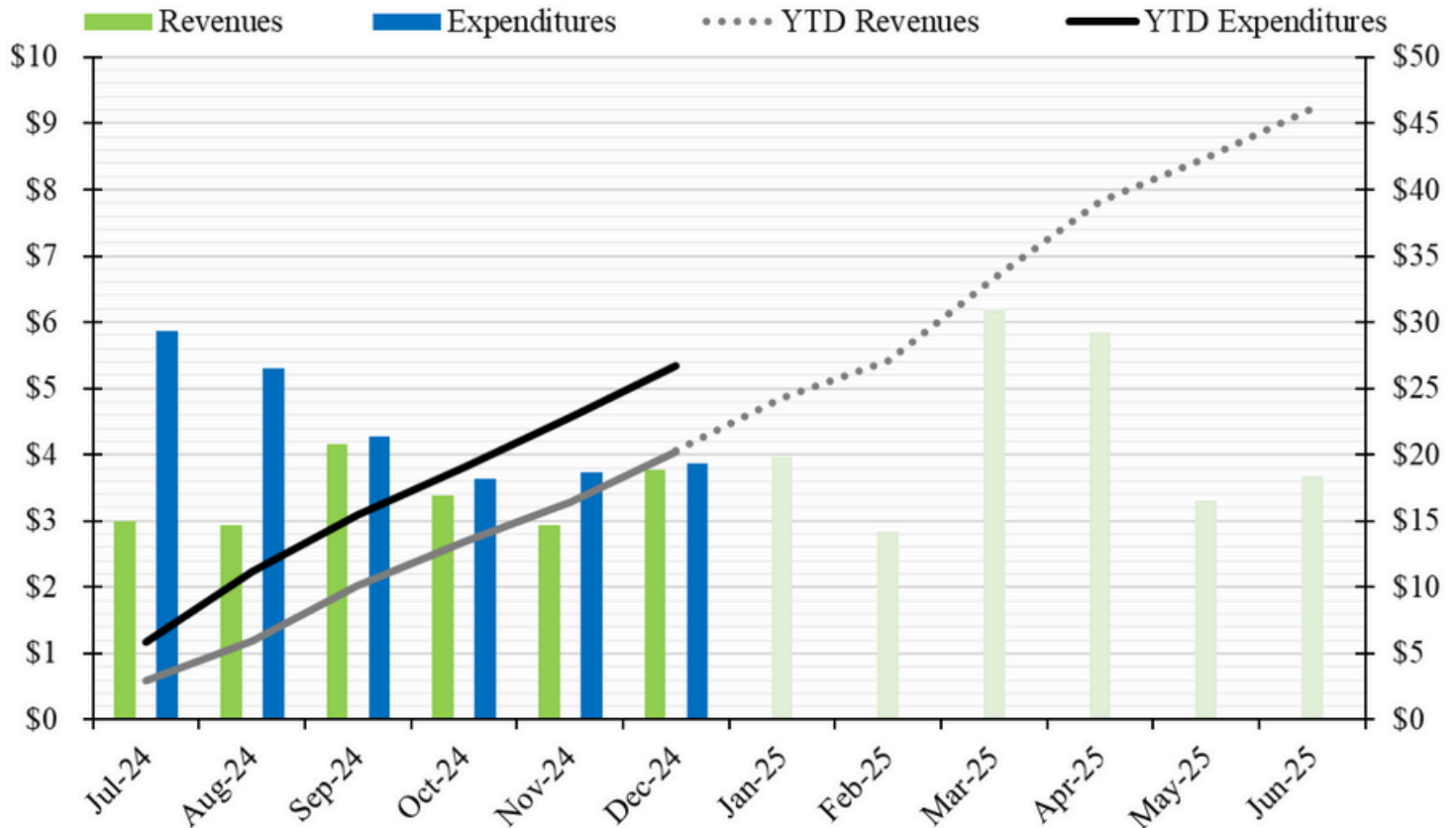
All Spending information from Commonwealth Accounting System, Status of Appropriations Report.

Revenues, Spending, and Savings

FISCAL YEAR 2024-25

GENERAL FUND REVENUES & EXPENDITURES

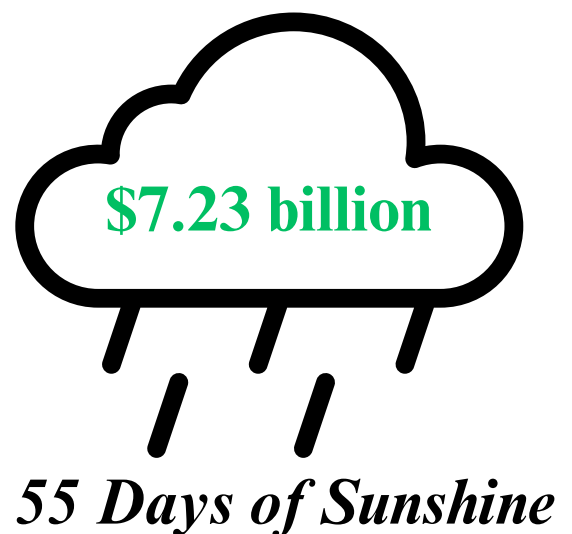
Amounts in Billions (\$)



**Fiscal Year 2024-25
Budget Surplus**



**Rainy Day
Fund Balance**



All Spending information from Commonwealth Accounting System, Status of Appropriations Report.