



# November 2024 Financial Brief

## Update from Chairman Struzzi



General Fund collections of \$2.93 billion in November were below the official monthly estimate by \$87.2 million or 2.9%. Of the “Big 3” (Sales and Use, Personal Income and Corporate Net Income), only Sales and Use Tax exceeded estimate for the month. Year to-Date (YTD) General Fund collections of \$16.40 billion are less than estimate by \$9.8 million, 0.06%.

Total Tax Revenue collections of \$2.79 billion in November are less than collections of November 2023 by 3.3%. However, YTD Total Tax Revenue collections of \$15.90 billion exceed collections of the prior fiscal year by 1.6%.

On the expenditure side, the Commonwealth has spent a total of \$22.82 billion out of the \$47.67 billion budget to date. The Rainy Day Fund currently has a balance of \$7.21 billion which would fund the Commonwealth for approximately 55 days.

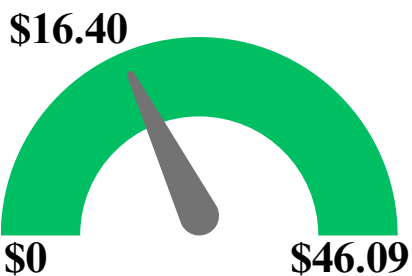
### November Total General Fund Revenue *(in billions)*



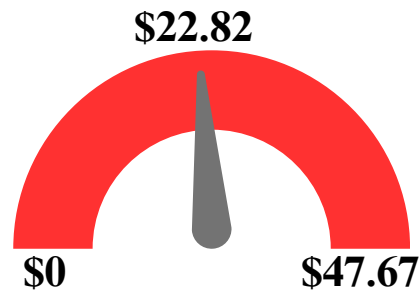
### November Total General Fund Spending *(in billions)*









### YTD Total General Fund Revenue *(in billions)*



### YTD Total General Fund Spending *(in billions)*



# Revenue Performance

	November 2024	Month Over/Under	Year-to- Date	Year-to-Date Over/Under
<b>Total General Fund Revenue</b> 	\$2.93 billion	<b>Estimate:</b> <b>-\$87.2 million</b> <b>Prior Year:</b> <b>-\$129.5 million (-4.2%)</b>	\$16.40 billion	<b>Estimate:</b> <b>-\$9.9 million</b> <b>Prior Year:</b> <b>+\$255.5 million (+1.6%)</b>
<b>Personal Income Taxes</b> 	\$1.09 billion	<b>Estimate:</b> <b>-\$41.2 million</b> <b>Prior Year:</b> <b>-\$100.7 million (-8.4%)</b>	\$6.49 billion	<b>Estimate:</b> <b>-\$63 million</b> <b>Prior Year:</b> <b>+\$223.1 million (+3.6%)</b>
<b>Sales Taxes</b> 	\$1.17 billion	<b>Estimate:</b> <b>+\$13.8 million</b> <b>Prior Year:</b> <b>+\$57.8 million (+5.2%)</b>	\$6.10 billion	<b>Estimate:</b> <b>+\$25.8 million</b> <b>Prior Year:</b> <b>+\$96.4 million (+1.6%)</b>
<b>Corporate Taxes</b> 	\$185.0 million	<b>Estimate:</b> <b>-\$56.0 million</b> <b>Prior Year:</b> <b>-\$72.4 million (-28.1%)</b>	\$1.68 billion	<b>Estimate:</b> <b>-\$69.5 million</b> <b>Prior Year:</b> <b>-\$131.1 million (-7.2%)</b>
<b>All Other Taxes</b> 	\$342.8 million	<b>Estimate:</b> <b>+\$15.7 million</b> <b>Prior Year:</b> <b>+\$20.2 million (+6.3%)</b>	\$1.63 billion	<b>Estimate:</b> <b>+\$53.1 million</b> <b>Prior Year:</b> <b>+\$62.1 million (4.0%)</b>
<b>Non Tax Revenue</b> 	\$138.0 million	<b>Estimate:</b> <b>-\$19.5 million</b> <b>Prior Year:</b> <b>-\$34.4 million (19.9%)</b>	\$503.1 million	<b>Estimate:</b> <b>+\$43.8 million</b> <b>Prior Year:</b> <b>+\$4.9 million (+1.0%)</b>

# Revenues In Detail

## November 2024 monthly collections:

- **Total Tax Revenue** collections of \$2.79 billion were **less than the official monthly estimate by \$67.7 million**.
- **Total Corporation Taxes** of \$185.0 million were **less than the official monthly estimate by \$56.0 million**. Of the total, **Corporate Net Income Tax** collections of \$182.2 million **fell short of estimate by \$55.8 million**.
- **Total Sales and Use Tax (SUT)** collections of \$1.17 billion **exceeded the official monthly estimate by \$13.8 million**. **SUT non-motor vehicle** collections of \$1.09 billion **exceeded estimate by \$20.5 million** while **SUT motor vehicle** collections of \$87.5 million **fell short by \$6.7 million**.
- **Total Personal Income Tax (PIT)** (annual, quarterly estimated, and withholding) collections of \$1.09 billion **fell short of the official monthly estimate by \$41.2 million**. **PIT withholding** and **PIT quarterly estimated** both **fell short of estimate by \$31.8 million and \$19.0 million, respectively**, while **PIT annual exceeded estimate by \$9.7 million**.
- **Realty Transfer Tax** collections of \$59.3 million **exceeded the official monthly estimate by \$9.7 million**.
- **Inheritance Tax** collections of \$127.5 million **exceeded the official monthly estimate by \$6.7 million**.
- **Non-Tax Revenue** collections of \$138.0 million **fell short of the official monthly estimate by \$19.5 million**. Of the collections, **Treasury investment earnings** of \$44.2 million **fell short by \$8.2 million**.

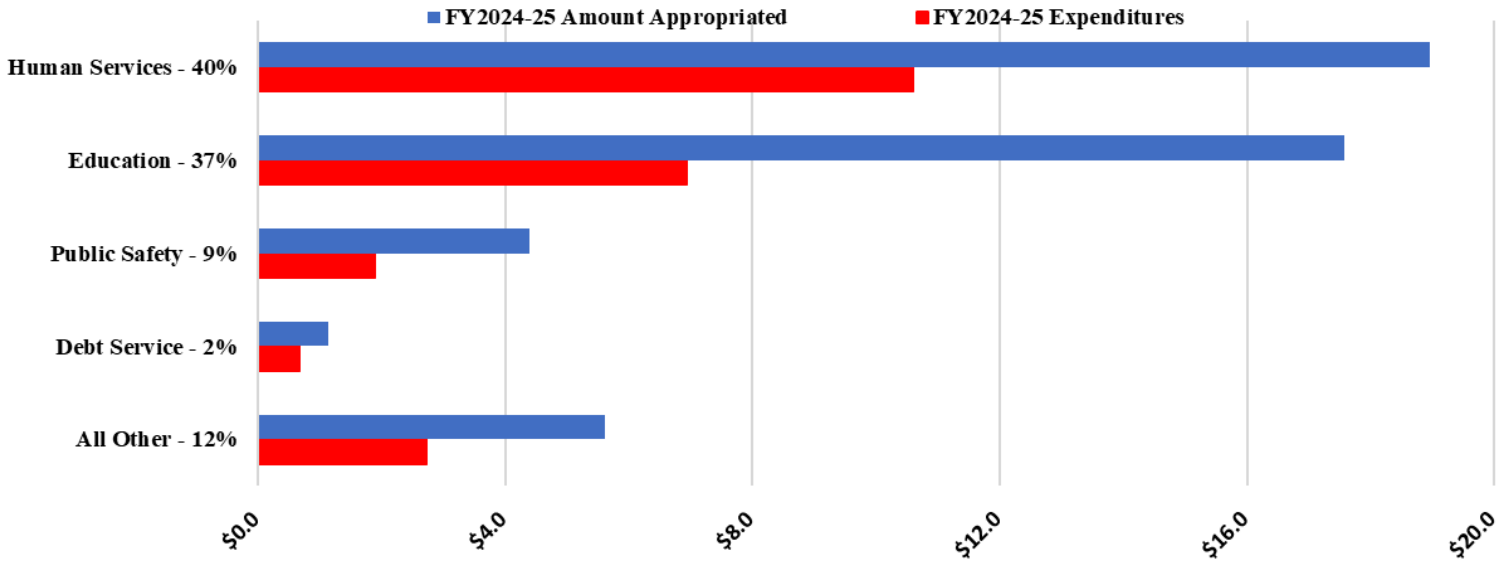
## Fiscal Year-to-Date (YTD) collections through the month of November 2024:

- **Total Tax Revenue** collections **exceed YTD collections of the prior fiscal year by \$250.6 million, or 1.6%**.
- **YTD Corporate Net Income Tax** collections are **less than YTD collections of the prior year by 6.9%**.
- **YTD Total Sales and Use Tax** collections **exceed YTD collections of the prior fiscal year by 1.6%**. **SUT non-motor vehicle** collections of \$5.54 billion are **above collections of the prior fiscal year by 2.1%** while **SUT motor vehicle** collections of \$558.2 million are **less than collections of the prior fiscal year by 3.3%**.
- **YTD Total PIT** collections of \$6.49 billion are **above collections of the prior fiscal year by 3.6%**: **YTD PIT withholding** and **YTD PIT estimated payments** are **above by 3.6% and 5.6%, respectively**, while **YTD PIT annual** is **less than the prior year by 1.6%**.
- **YTD Realty Transfer Tax** collections of \$235.0 million through the month of November are **above collections of the prior fiscal year by \$26.9 million, or 12.9%**.
- **YTD Inheritance Tax** collections of \$710.6 million **exceed YTD collections of the prior year by 9.0%**.
- **YTD Gaming Tax** collections **exceed YTD collections of the prior fiscal year by 7.6%**.
- **YTD Non-Tax Revenue** collections of \$503.1 million **exceed collections of the prior fiscal year by 1.0%**. **Treasury investment earnings** are **less than YTD collections of the prior fiscal year by \$1.7 million, or 0.5%**.

# Status of Appropriations

## FY2024-25 Budget - Top 3 Areas (86% of Budget) + Debt Service (2%) Status of Appropriations as of November 2024

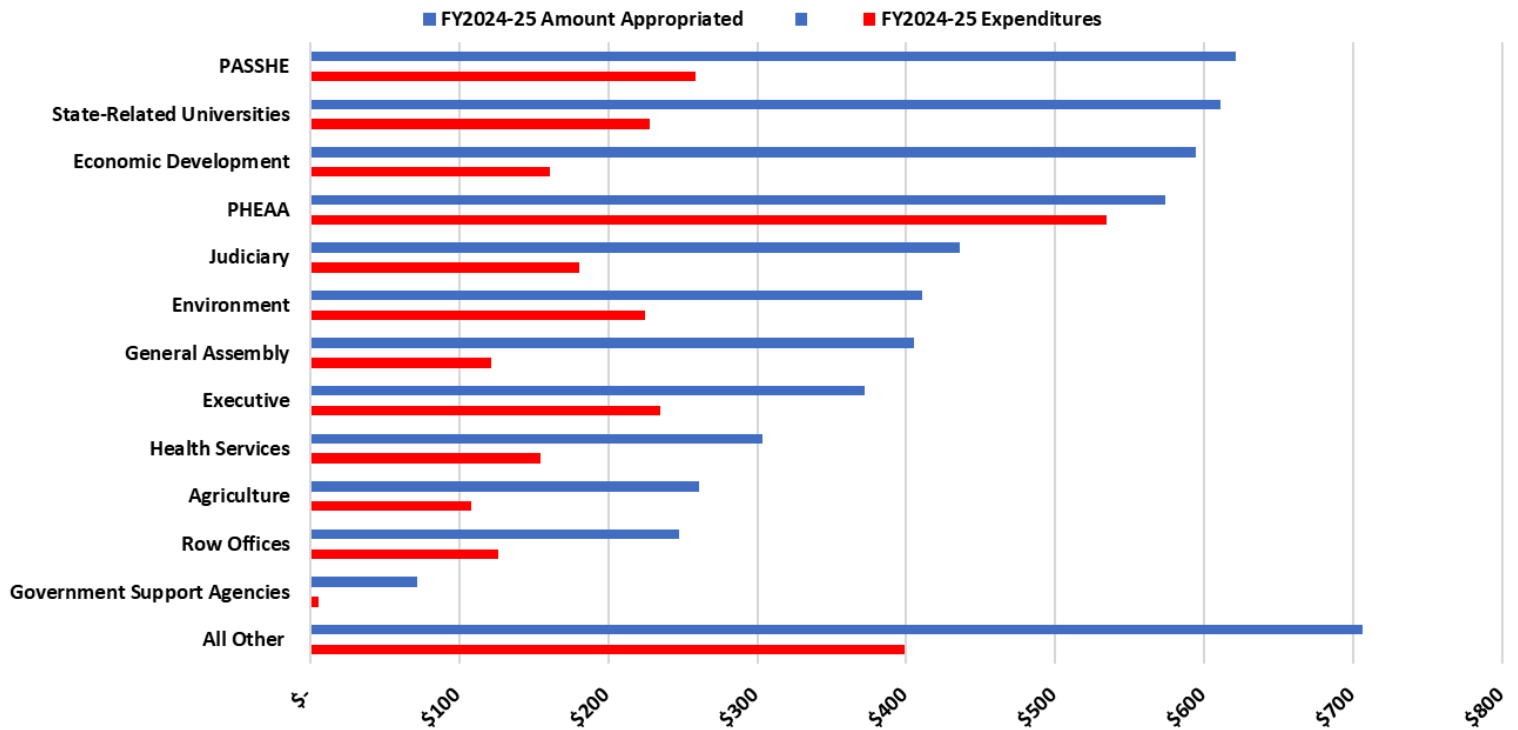
Amounts in Billions (\$)



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

### Status of Appropriations as of November 2024

Amounts in Millions (\$)



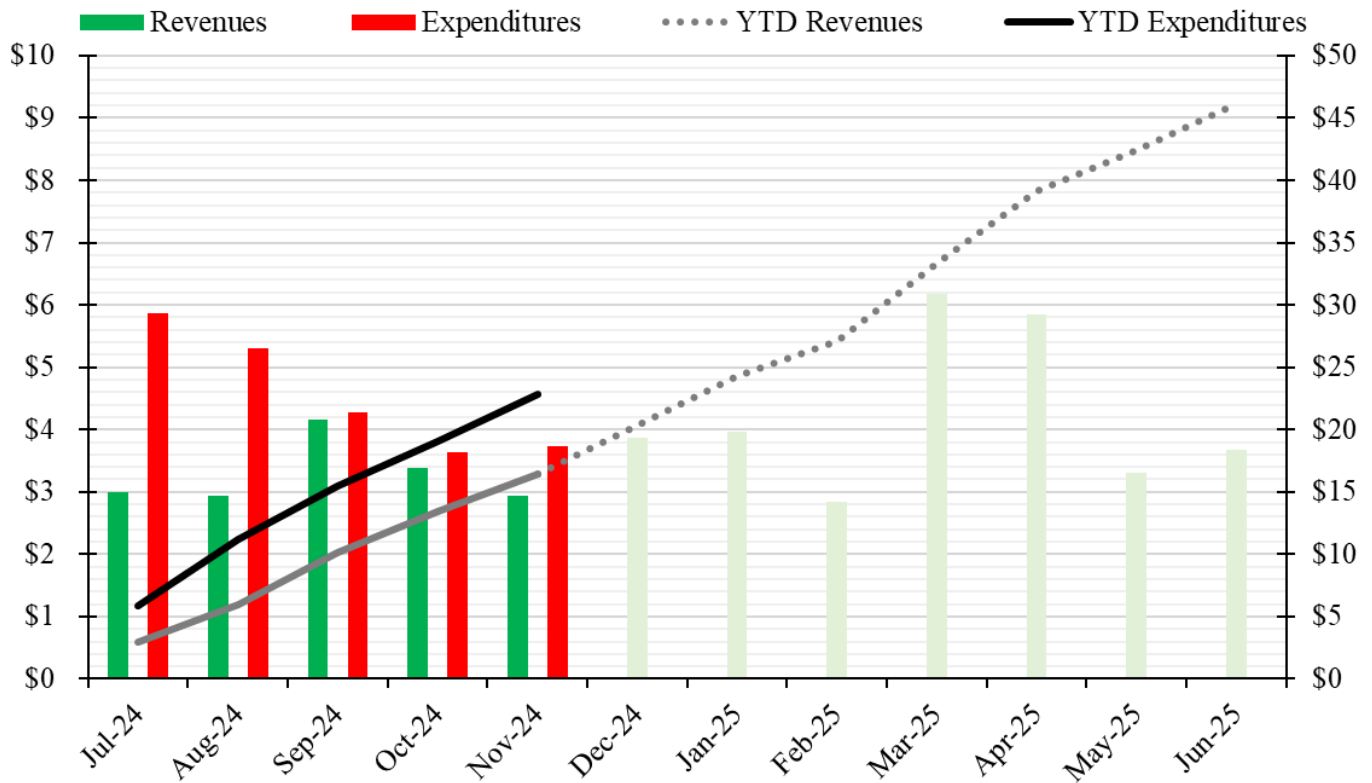
All Spending information from Commonwealth Accounting System, Status of Appropriations Report.

# Revenues, Spending, and Savings

FISCAL YEAR 2024-25

## GENERAL FUND REVENUES & EXPENDITURES

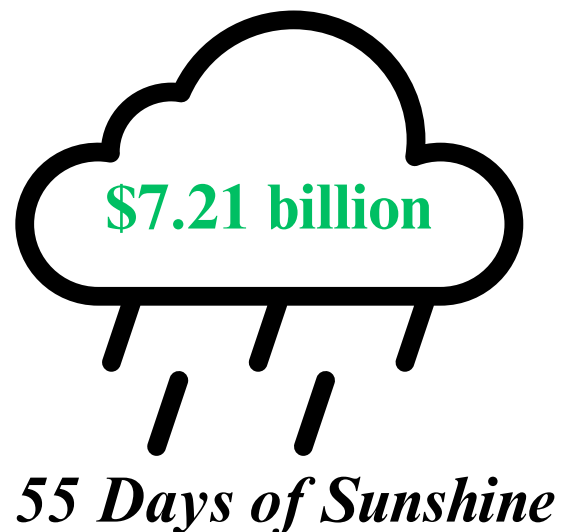
Amounts in Billions (\$)



### Fiscal Year 2024-25 Budget Surplus



### Rainy Day Fund Balance



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