



FINANCIAL BRIEF

MARCH 2025

Jim Struzzi, Republican Chairman



General Fund collections of \$6.25 billion in March were above the official monthly estimate by \$70.0 million. Year-to-Date (YTD) General Fund collections of \$33.22 billion are less than estimate by \$34.3 million. Total collections exceed those of the prior fiscal YTD by \$422.9 million, or 1.3%. As shown in the second graph on page 3, March typically reports the highest tax revenue collections, followed closely by April.

In March, two of the "Big 3" revenue sources exceeded estimate: Personal Income Taxes (\$1.64 billion) by \$45.0 million, and Corporate Taxes (\$3.05 billion) by \$77.2 million. Sales and Use Taxes (\$1.11 billion) missed the official estimate by \$36.5 million. Both the Personal Income Taxes and Sales and Use Taxes are showing yearly growth of 4.4% and 2.1%, respectively, whereas Corporate Taxes show -3.9% growth. It is important to note that Corporate Taxes lag behind the prior year's collections, in part, due to scheduled rate reductions to the Corporate Net Income Tax.

On the expenditure side, the Commonwealth has spent a total of \$35.42 billion out of the \$47.67 billion budget to date. After interest payments, the Rainy Day Fund currently has a balance of \$7.32 billion.

March Total General Fund Revenue

(Amount in Billions)



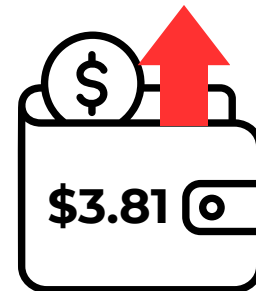
YTD Total General Fund Revenue

(Amount in Billions)



March Total General Fund Spending

(Amount in Billions)









YTD Total General Fund Spending

(Amount in Billions)



Revenue Performance

	March 2025	Month Over/Under	Year-to-Date	Year-to-Date Over/Under
Total General Fund Revenue 	\$6.25 billion	Estimate: +\$70.0 million Prior Year: -\$34.1 million (-0.5%)	\$33.22 billion	Estimate: -\$34.3 million Prior Year: +\$422.9 million (+1.3%)
Personal Income Taxes 	\$1.64 billion	Estimate: +\$45.0 million Prior Year: +\$106.3 million (+6.9%)	\$12.60 billion	Estimate: -\$96.0 million Prior Year: +\$528.5 million (+4.4%)
Sales Taxes 	\$1.11 billion	Estimate: -\$36.5 million Prior Year: -\$5.9 million (-0.5%)	\$10.85 billion	Estimate: +\$18.8 million Prior Year: +\$226.5 million (+2.1%)
Corporate Taxes 	\$3.05 billion	Estimate: +\$77.2 million Prior Year: -\$98.5 million (-3.1%)	\$6.09 billion	Estimate: +\$41.1 million Prior Year: -\$247.2 million (-3.9%)
All Other Taxes 	\$235.9 million	Estimate: -\$3.9 million Prior Year: +\$2.7 million (+1.2%)	\$2.84 billion	Estimate: +\$14.4 million Prior Year: +\$124.4 million (4.6%)
Non Tax Revenue 	\$214.5 million	Estimate: -\$11.8 million Prior Year: -\$38.7 million (-15.3%)	\$849.2 million	Estimate: -\$12.6 million Prior Year: -\$209.3 million (-19.8%)

**Fiscal Year 2024-25
Budget Surplus**



**Rainy Day
Fund Balance**



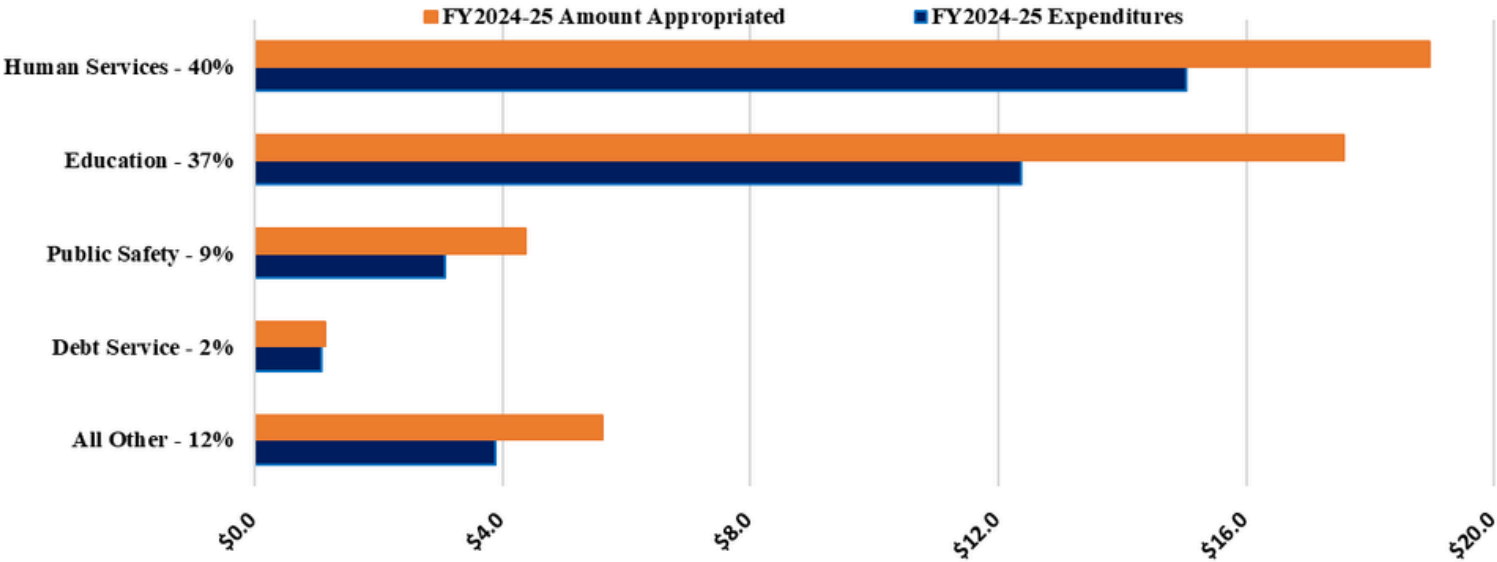
56 Days of Sunshine

Status of Appropriations

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

Status of Appropriations as of March 2025

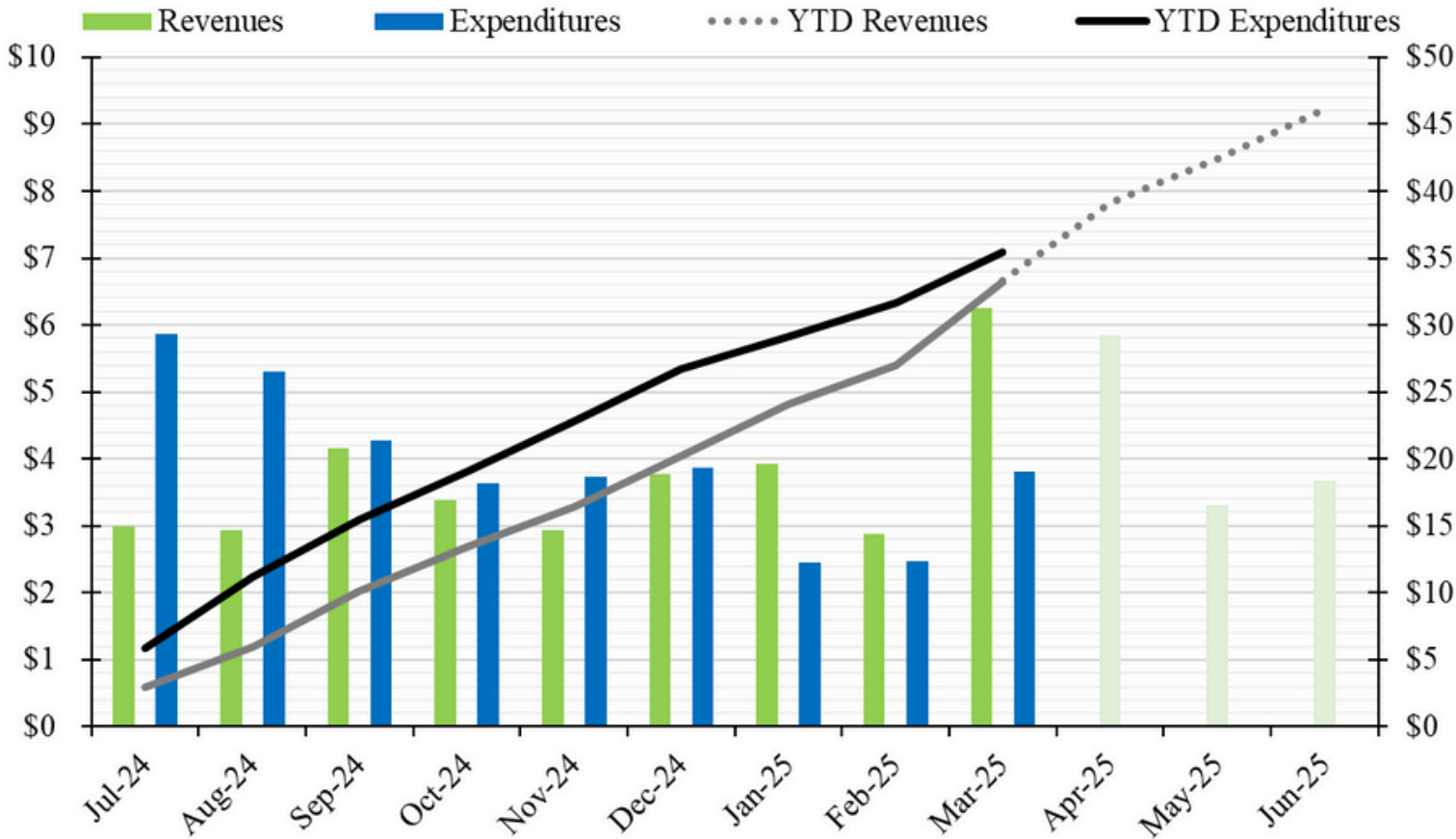
Amounts in Billions (\$)



FISCAL YEAR 2024-25

GENERAL FUND REVENUES & EXPENDITURES

Amounts in Billions (\$)



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