



# FINANCIAL BRIEF

## MAY 2025

**Jim Struzzi, Republican Chairman**



General Fund collections of \$3.23 billion in May fell short of the official monthly revenue estimate by \$66.3 million (2.0%). Year-to-date, total General Fund collections of \$42.67 billion are \$262.5 million (0.6%) above the official estimate and represents an increase of \$827.1 million (2.0%) over the prior fiscal year.

In May, two of the "Big 3" revenue sources, Personal Income Taxes (\$1.21 billion) and Corporation Taxes (\$285.4 million), were below the official revenue estimate by \$35.2 million (2.8%) and \$87.4 million (23.4%), respectively. Total Sales Taxes (\$1.26 billion) exceeded the official estimate by \$45.5 million (3.7%). Notably, Non-Motor Vehicle Sales Tax exceeded the official estimate by \$48.6 million (4.4%), while Motor Vehicle Sales Tax reported below the estimate by \$3.2 million (2.7%).

On the expenditure side, \$42.51 billion has been expended from the General Fund of the \$47.67 billion budget (89.2%). The Rainy Day Fund currently has a balance of \$7.38 billion, which could sustain the Commonwealth for 56 days.

### May Total General Fund Revenue

*(Amount in Billions)*



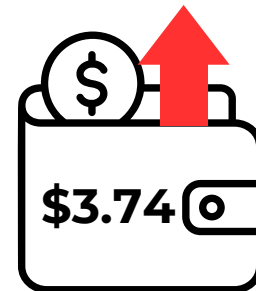
### YTD Total General Fund Revenue

*(Amount in Billions)*



### May Total General Fund Spending

*(Amount in Billions)*









### YTD Total General Fund Spending

*(Amount in Billions)*



# Revenue Performance

	May 2025	Month Over/Under	Year-to-Date	Year-to-Date Over/Under
<b>Total General Fund Revenue</b> 	\$3.23 billion	Estimate: <b>-\$66.3 million</b> Prior Year: <b>-\$123.7 million (-3.7%)</b>	\$42.67 billion	Estimate: <b>+\$262.5 million</b> Prior Year: <b>+\$827.1 million (+2.0%)</b>
<b>Personal Income Taxes</b> 	\$1.21 billion	Estimate: <b>-\$35.2 million</b> Prior Year: <b>-\$91.8 million (-7.1%)</b>	\$17.34 billion	Estimate: <b>+\$155.9 million</b> Prior Year: <b>+\$1.01 billion (+6.2%)</b>
<b>Sales Taxes</b> 	\$1.26 billion	Estimate: <b>+\$45.5 million</b> Prior Year: <b>+\$64.3 million (+5.4%)</b>	\$13.44 billion	Estimate: <b>+\$149.1 million</b> Prior Year: <b>+\$404.7 million (+3.1%)</b>
<b>Corporation Taxes</b> 	\$285.4 million	Estimate: <b>-\$87.4 million</b> Prior Year: <b>-\$106.1 million (-27.1%)</b>	\$7.10 billion	Estimate: <b>-\$84.8 million</b> Prior Year: <b>-\$459.3 million (-6.1%)</b>
<b>All Other Taxes</b> 	\$402.0 million	Estimate: <b>+\$12.0 million</b> Prior Year: <b>+\$18.1 million (+4.7%)</b>	\$3.45 billion	Estimate: <b>+\$11.7 million</b> Prior Year: <b>+\$65.3 million (+1.9%)</b>
<b>Non Tax Revenue</b> 	\$73.4 million	Estimate: <b>-\$1.2 million</b> Prior Year: <b>-\$8.2 million (-10.1%)</b>	\$1.34 billion	Estimate: <b>+\$30.6 million</b> Prior Year: <b>-\$193.8 million (-12.6%)</b>

**Fiscal Year 2024-25  
Budget Surplus**



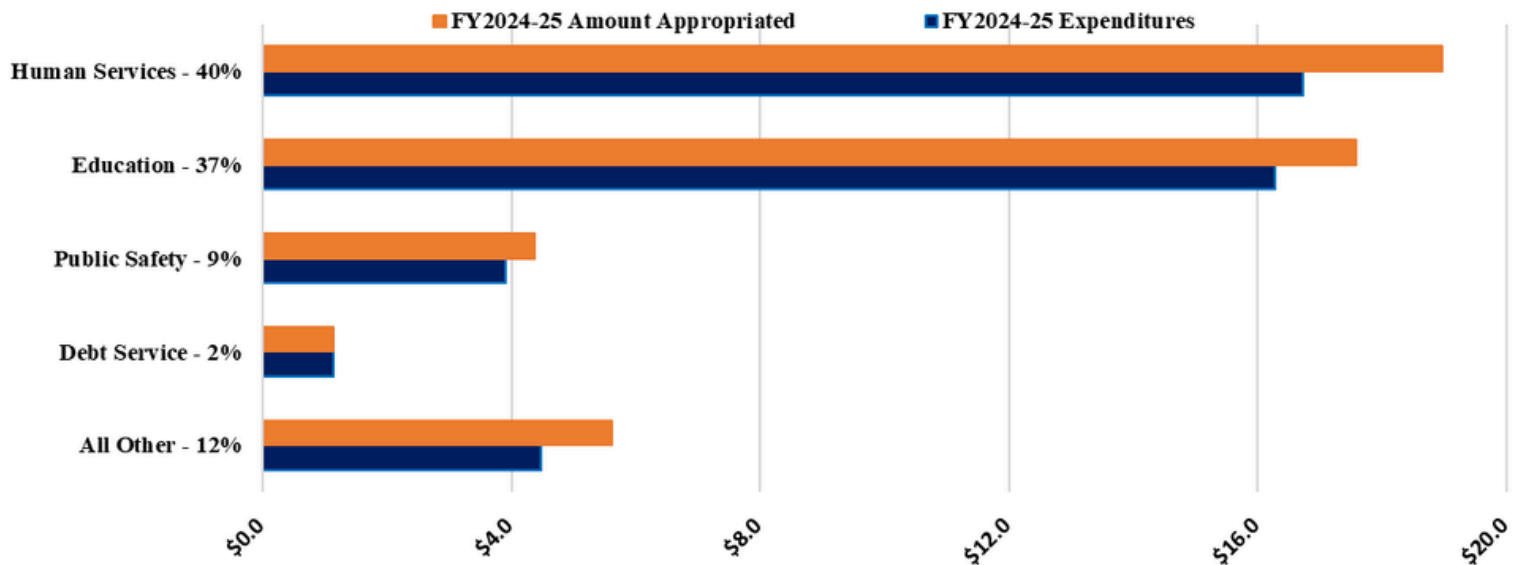
**Rainy Day  
Fund Balance**



**56 Days of Sunshine**

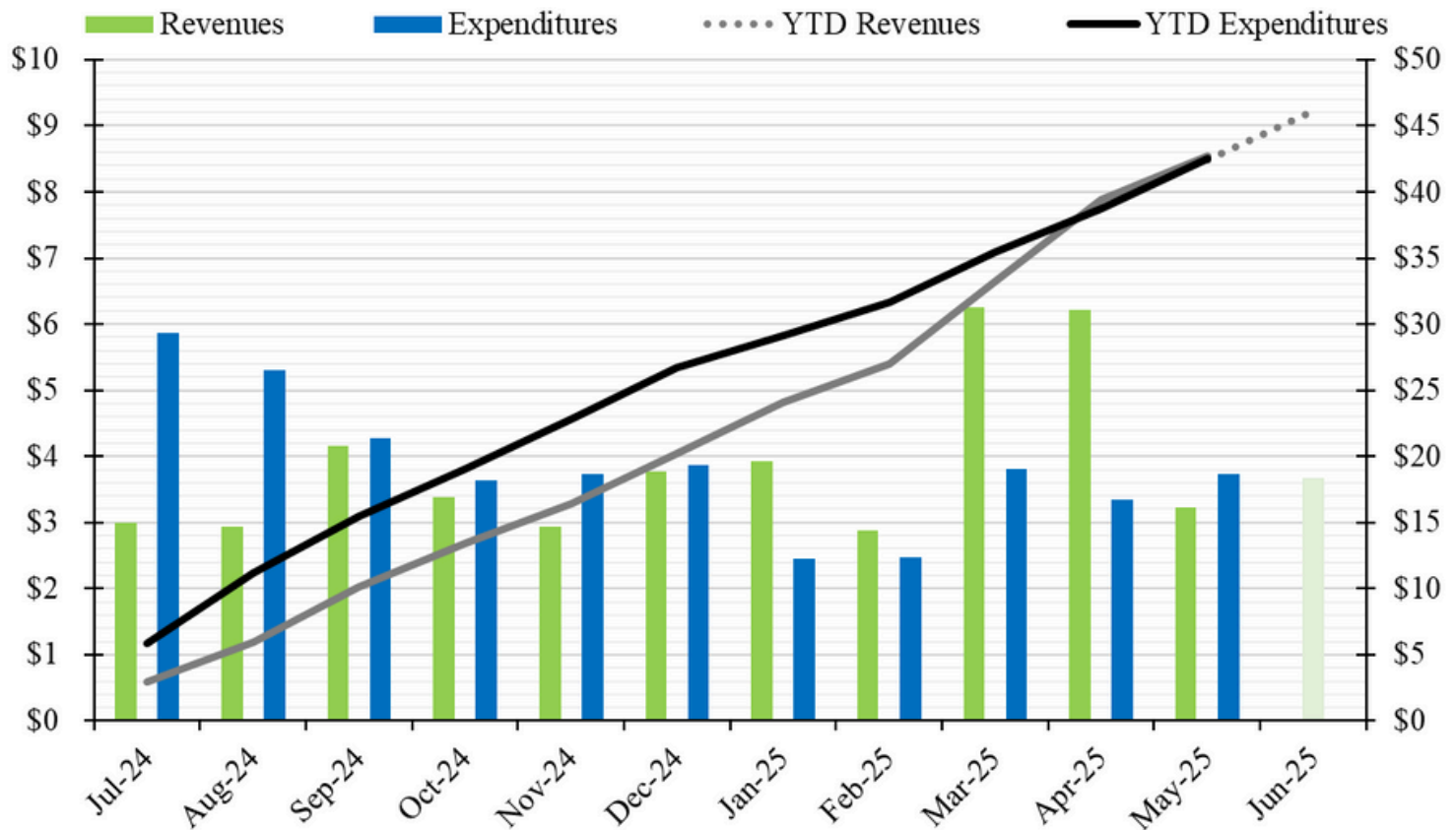
# Status of Appropriations

FY2024-25 Budget - Top 3 Areas (86% of Budget) + Debt Service (2%)  
Status of Appropriations as of May 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.