



# Commission on Government Forecasting and Accountability

802 Stratton Ofc. Bldg., Springfield, IL 62706

**MONTHLY BRIEFING FOR THE MONTH ENDED: *SEPTEMBER 2020***

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### INSIDE THIS ISSUE

PAGE 1: The Impact of the Pandemic on FY 2020 Gaming Statistics

PAGE 5: Recreational Cannabis

PAGE 9: Illinois Economic Indicators

PAGE 9: REVENUE: September Revenues Drop Due to Weak Federal Sources—Economic Sources and Transfers Manage to Post Meager Gains

PAGES 11-12: Revenue Tables

## The Impact of the Pandemic on FY 2020 Gaming Statistics

Eric Noggle, Senior Analyst

The COVID-19 pandemic has had an impact on many aspects of economic activity throughout Illinois. This has been especially the case as it relates to FY 2020 totals for the State's gaming related sources: casinos, video gaming, lottery, horse racing, and recently enacted sports wagering. The following paragraphs provide a brief summary of the FY 2020 performance of these gaming related sources of revenue. A more detailed analysis can be found in the Commission's recently released 2020 Wagering Report.

Looking at State-related tax revenues generated from these sources, gaming revenues fell 13.4% in FY 2020 from \$1.4 billion to \$1.2 billion. This decline is in large part due to the suspension of video gaming and casino operations between March 16<sup>th</sup> and June 30<sup>th</sup>, which thereby prevented any revenues from being generated from these sources during this time period. Although this suspension has been since lifted, gaming has only returned on a limited basis and it remains unclear how long these limitations will last. Even with the resumption of wagering, it is expected that the ramifications of the pandemic on public confidence will persist for some time.

Looking at the sources on an individual basis, the pandemic appears to have had the largest impact on the casino industry. Adjusted gross receipts (AGR) from Illinois' ten operating casinos fell 30.0% from \$1.347 billion in FY 2019 to \$943 million in FY

2020. The \$195 million in transfers to the Education Assistance Fund coming from Illinois' casinos in FY 2020 are well below the near \$700 million that were transferred a little over a decade ago. Even Illinois' largest revenue producing casino, the Rivers Casino in Des Plaines, could not avoid the negative impacts

of COVID-19 as its AGR fell 27.0% from \$440 million to \$321 million in FY 2020. The following table displays the movement in adjusted gross receipts of Illinois' ten operating casinos since FY 2015 and shows the drastic declines over the past fiscal year.

<b>ILLINOIS CASINOS</b>								
<i>\$ IN MILLIONS</i>	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	1-Yr.	5-Yr.
	AGR	AGR	AGR	AGR	AGR	AGR	Change	Change
ALTON ARGOSY - Alton	\$56.6	\$50.4	\$48.3	\$47.4	\$40.0	\$30.1	-24.7%	-46.7%
PAR-A-DICE - E. Peoria	\$93.2	\$86.0	\$78.9	\$77.7	\$74.5	\$48.7	-34.6%	-47.7%
JUMER'S - Rock Island	\$77.3	\$76.7	\$72.1	\$70.0	\$66.7	\$43.9	-34.1%	-43.2%
HOLLYWOOD CASINO - Joliet	\$123.9	\$125.2	\$120.0	\$120.7	\$115.2	\$79.1	-31.3%	-36.1%
HARRAH'S - Metropolis	\$83.6	\$82.4	\$79.7	\$73.6	\$68.7	\$50.8	-26.2%	-39.3%
HARRAH'S - Joliet	\$195.8	\$185.8	\$182.6	\$179.1	\$175.2	\$116.3	-33.6%	-40.6%
HOLLYWOOD CASINO - Aurora	\$125.1	\$119.7	\$121.2	\$117.6	\$115.1	\$77.7	-32.5%	-37.9%
CASINO QUEEN - E. St. Louis	\$106.8	\$108.1	\$107.0	\$99.1	\$94.3	\$67.2	-28.8%	-37.1%
GRAND VICTORIA - Elgin	\$168.8	\$170.0	\$166.4	\$162.9	\$157.2	\$107.6	-31.5%	-36.3%
RIVERS CASINO - Des Plaines	\$428.2	\$424.7	\$429.3	\$438.5	\$440.1	\$321.2	-27.0%	-25.0%
<b>TOTALS</b>	<b>\$1,459.4</b>	<b>\$1,428.9</b>	<b>\$1,405.6</b>	<b>\$1,386.7</b>	<b>\$1,347.1</b>	<b>\$942.7</b>	<b>-30.0%</b>	<b>-35.4%</b>
CHICAGO REGION TOTALS	\$1,041.9	\$1,025.4	\$1,019.5	\$1,018.8	\$1,002.8	\$701.9	-30.0%	-32.6%
CHICAGO REGION W/O DES PLAINES	\$613.7	\$600.7	\$590.2	\$580.3	\$562.7	\$380.7	-32.3%	-38.0%
ST. LOUIS REGION TOTALS	\$163.4	\$158.5	\$155.3	\$146.6	\$134.4	\$97.3	-27.6%	-40.4%

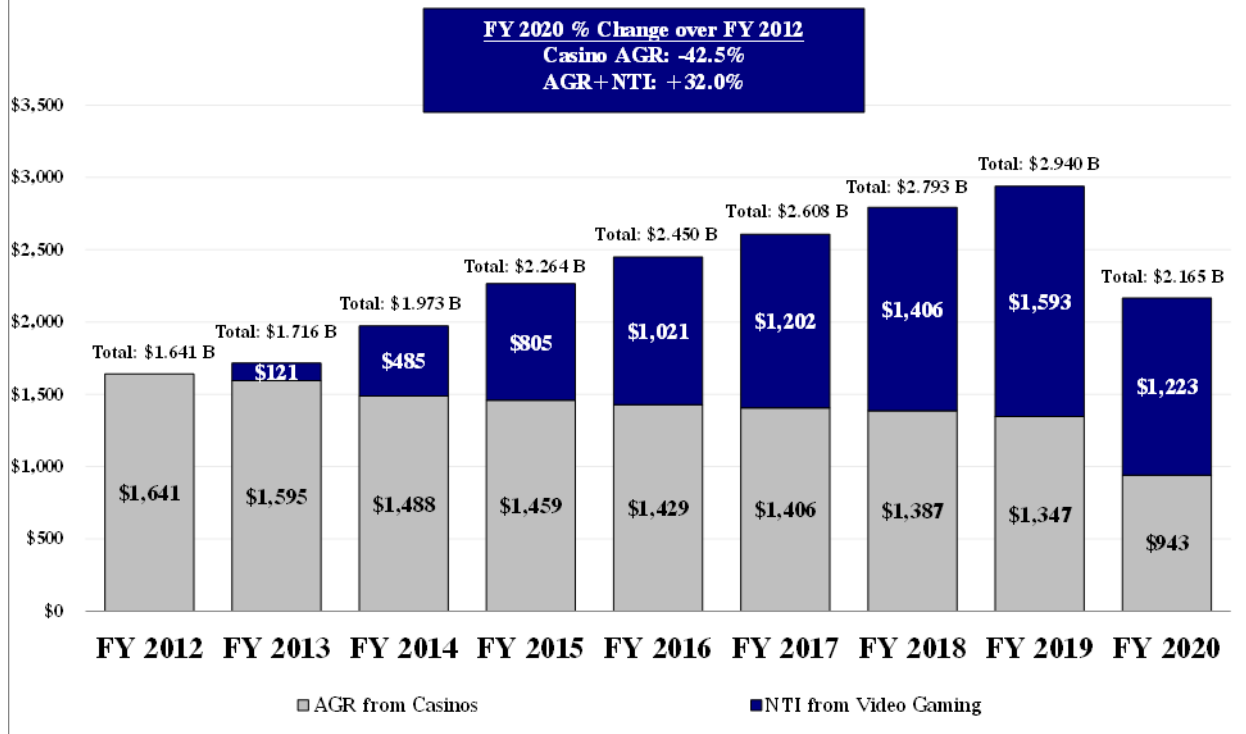
Even before FY 2020, all of the other nine casinos had experienced declines over the past several years with eight of the nine experiencing double digit losses. At first, these declines were due to new competition from the opening of the Des Plaines casino, especially for the four suburban casinos. In recent years, however, the declines appear to be due to the proliferating competition from video gaming throughout Illinois.

Over 36,000 video gaming terminals were in operation at the end of FY 2020, which is the equivalent of adding over 30 full-size (1,200

position) casinos across the State. The emergence of video gaming has created more competition for the casino industry, thereby causing a falloff in the casino's attendance and revenue figures. However, despite this recent downward trend in casino numbers, when combining Illinois' casino and video gaming figures, the amount of dollars spent on these gaming formats, prior to the pandemic, had increased every year since video gaming commenced, growing from \$1.641 billion in FY 2012 to a high of \$2.940 billion in FY 2019. This can be seen in the following graph.

## Adjusted Gross Receipts (AGR) of Illinois Casinos vs Net Terminal Income (NTI) of Illinois Video Gaming Machines

\$ in millions



This graph also shows, however, how the pandemic significantly impacted both casino and video gaming figures in FY 2020. Despite the increase in the number of terminals allowed per location (from 5 to 6 at non-truck stop locations and from 5 to 10 at qualified truck stops) and an increase in betting limits, the amount of net terminal income from video gaming terminals throughout the State fell from \$1.593 billion to \$1.223 billion – a decline of 23.2%. Combined with the 30% drop in AGR figures from the casinos, receipts from these gaming sources fell 26.3% from \$3.940 billion to \$3.165 billion. Still, even when accounting for these recent virus-related declines, the totals in FY 2020 are considerably higher than the amounts generated in FY 2012 without video gaming.

The amount of tax revenue generated from video gaming fell 15.6% in FY 2020 from \$479 million to \$403 million. This decline was not as severe as the 23.2% decrease in net terminal income (the taxable base). This discrepancy is because the tax rate imposed on video gaming’s net terminal income was increased from a flat 30% tax to 33% in FY 2020 as part of the enacted gaming expansion legislation

(P.A. 101-0031). Under this Act, the tax rate has been further increased to 34% in FY 2021 with the 5% portion continuing to go to local governments and the remainder going to the Capital Projects Fund. Therefore, rebounding revenues in combination with a higher tax rate could provide significant increases in tax revenues from video gaming in FY 2021. However, this of course depends on the lasting effects of the pandemic on video gaming availability and activity.

Despite the rapid increase of video gaming throughout the state in recent years, the largest contributor of State gaming revenues continues to come from the Illinois Lottery. But it appears that the Lottery too has succumbed to the impacts of the pandemic as lottery sales fell 5.8% in FY 2020 from \$2.977 billion to \$2.805 billion. The COVID-19 pandemic likely hurt lottery sales as customers were more likely to stay at home and some retailers may not have been open, making the lottery less available. Although instant ticket sales were relatively flat in FY 2020 (-0.5%), draw games were down nearly 15%. As a consequence to these declines, transfers to the Common School Fund fell

from \$731 million to \$630 million in FY 2020, a drop of 13.8%. A table displaying Illinois lottery sales since FY 2010 is shown below.

<b>Total Lottery Sales</b>		
<b>\$ in millions</b>		
<b>Fiscal Year</b>	<b>Sales</b>	<b>% Change</b>
FY 2010	\$2,197.5	
FY 2011	\$2,262.9	3.0%
<i>Northstar Lottery Group as Manager</i>		
FY 2012	\$2,676.3	18.3%
FY 2013	\$2,841.3	6.2%
FY 2014	\$2,802.7	-1.4%
FY 2015	\$2,841.4	1.4%
FY 2016	\$2,859.8	0.6%
FY 2017	\$2,845.9	-0.5%
<i>Camelot Illinois as Manager</i>		
FY 2018	\$2,928.4	2.9%
FY 2019	\$2,977.4	1.7%
FY 2020**	\$2,804.9	-5.8%
**Preliminary, unaudited data		
Source: Illinois Lottery		

Even prior to the virus, lottery sales have been relatively stagnant — increasing only 4.8% during a span of the previous six fiscal years. The lack of significant growth in lottery sales has been disappointing because larger increases were hoped for under a private management company. In 2010, Northstar became the first management company to manage the Illinois lottery. But due to poor performance, a new firm, Camelot Illinois, took over day-to-day management of the lottery in 2018. The virus-related disruptions have made it difficult to gauge whether lottery performance has improved since this change has taken place.

As the popularity of video gaming has grown in recent years, the polar opposite has been the case for the horse racing industry. The latest figures show that the amount wagered on Illinois horse racing (the handle) was at \$557 million, 24.4% below levels seen just a decade ago. Horse Racing generated a mere \$6 million in State tax revenues in FY 2020. The 2015 closing of Balmoral Park and Maywood Park leaves only three racetracks in Illinois still offering live racing (Arlington, Fairmount, and Hawthorne). Because of their recent struggles, the racing industry has lobbied for years that allowing racinos at their tracks would help alleviate their financial difficulties. The State will soon see if this

is true due to the recent enactment of gaming expansion legislation.

After years of discussions of expanding gambling in Illinois, the enactments of P.A. 101-0031 in June 2019 and follow-up legislation, P.A. 101-0648 in June 2020, paves the way for a wave of new gaming opportunities throughout the State. In a few years, Illinois could soon see the authorization of six new casinos throughout Illinois [including a 4,000 position Chicago Casino] and racinos at Illinois' horse tracks. Several gaming related changes coming from these Acts have already been implemented including: increased gaming positions at existing locations; increased betting and terminal limits at video gaming establishments; and, the development of a new legalized wagering format in Illinois: sports wagering.

Upon its legalization, the initial hope was that the State would begin to generate revenues from sports wagering in FY 2020 during the popular Spring 2020 sports season, including the NCAA basketball tournament, the NBA playoffs, and the major league baseball season. But this goal became moot when these major events were postponed or canceled because of the COVID-19 pandemic. Because of this, very little tax revenues (\$12,224 to be exact) were reported to be received from the sports

wagering tax in FY 2020. While these revenue amounts are sure to increase in FY 2021, the extent that this will occur remains uncertain due to the lingering impact of COVID-19 on sports events. Tax revenues that are received are deposited into the newly created Sports Wagering Fund and then transferred to the Capital Projects Fund.

FY 2020 will forever be footnoted as the fiscal year that revenues were first impacted by the effects of

the COVID-19 pandemic. Assuming that the lingering effects of the virus will soon subside, there could be noticeable improvements in revenues generated from gaming in the years to come as restrictions are lifted and new gaming locations across the state are opened. However, questions remain on the extent that gaming revenues will increase given the plethora of gaming opportunities that already exist and the potential ramifications of the virus on the economy and discretionary spending.

## **Recreational Cannabis**

Benjamin L. Varner, Senior Analyst and Economic Specialist

The Cannabis Regulation and Tax Act (P.A. 101-0027) legalized and regulated the production, consumption, and sale of cannabis for recreational purposes in Illinois. The sale of recreational cannabis began on January 1, 2020. Sales were strong out of the gate with almost \$40 million in the first month. Sales were somewhat dampened during the spring likely due to the COVID-19 pandemic limiting economic activity, but sales have picked up as the summer has come to an end. The latest monthly figures for August from the Illinois Department of Financial and Professional Regulation had total sales of \$64.0 million. This amount was spent on 1,359,311 items with \$46.7 million (73%) being bought by Illinois residents and \$17.2 million (27%) from people outside the State. Based on receipts at the Comptroller's office, September's sales are expected to be about 2% higher than August when they are announced.

Tax revenue from cannabis sales comes from three taxes. The first tax is the Cannabis Cultivation Privilege Tax which is a 7% tax on the first sale of cannabis by a cultivator. The second is the Cannabis Purchaser Excise Tax which imposes a sliding scale tax (10%-25%) on the sales of cannabis products depending on the type of product and the level of tetrahydrocannabinol (THC). And thirdly, ordinary sales taxes are also applied based on the location of the sale. Along with these taxes, the State also collects registration and licensing fees from cultivators, dispensaries, craft growers, infusers and transportation organizations. Through August, just over \$29 million in State and local sales taxes were

collected from the sale of cannabis since sales first began in January. However, this article will focus on revenues received by the Cannabis Regulation Fund and the Cannabis Development Fund.

The tax revenue associated with the Cannabis Cultivation Privilege Tax and the Cannabis Purchaser Excise Tax is sent to the newly created Cannabis Regulation Fund. State agencies responsible for administering the adult use cannabis program receive resources to cover administrative costs from the taxes collected by the program.

All remaining revenue are allocated as follows:

- 1/12<sup>th</sup> of the fiscal year amount appropriated from the newly created Cannabis Expungement Fund for payment of costs incurred by State courts, the Attorney General, State's Attorneys, civil legal aid, as defined by Section 15 of the Public Interest Attorney Assistance Act, and the Illinois State Police to facilitate petitions for expungement of Minor Cannabis Offenses,
- 35% will be transferred to the General Revenue Fund,
- 25% will be transferred to the Criminal Justice Information Projects Fund for community reinvestment under the R3 Program,
- 20% will be transferred to the DHS Community Services Fund that will support mental health and substance abuse service at local health departments,

- 10% will be transferred to the Budget Stabilization Fund to pay the backlog of unpaid bills,
- 8% shall be transferred to the Local Government Distributive Fund and allocated as provided in Section 2 of the State Revenue Sharing Act. The moneys shall be used to fund crime prevention programs, training, and interdiction efforts, and
- 2% will be transferred to the Drug Treatment Fund to fund public education and awareness.

The Cannabis Business Development Fund receives revenue from Early Approval Adult Use Dispensing Organization Licenses issued before January 1, 2021 and remunerations made as a result of transfers of permits awarded to Qualified Social Equity Applicants.

The Cannabis Development Fund shall be exclusively used for the following purposes:

1. to provide low-interest rate loans to Social Equity Applicants to pay for ordinary and necessary expenses to start and operate a cannabis business establishment;
2. to provide grants to Qualified Social Equity Applicants to pay for ordinary and necessary expenses to start and operate a cannabis business;

to compensate the Department of Commerce and Economic Opportunity for any costs related to the provision of low-interest loans and grants to Qualified Social Equity Applicants;

3. to pay for outreach that may be provided or targeted to attract and support Social Equity Applicants;
4. to conduct any study or research concerning the participation of minorities, women, veterans, or people with disabilities in the cannabis industry, including, without limitation, barriers to such individuals entering the industry as equity owners of cannabis business establishments; and
5. to assist with job training and technical assistance for residents in Disproportionately Impacted Areas.

In addition to the tax and fee revenues described above, the cannabis funds also received transfers from the Compassionate Use of Medical Cannabis Fund. In July of 2019, \$5 million was transferred into the Cannabis Regulation Fund and \$12 million was transferred into the Cannabis Business Development Fund. These transfers were to fund the initial expenses related to the formation of the recreational cannabis program in Illinois.

<b>REVENUE INTO THE CANNABIS FUNDS</b>			
<b>(\$ millions)</b>			
<b>Cannabis Regulation Fund (912)</b>			
<b>Revenue Source</b>	<b>FY 20</b>	<b>FY 21 thru Sept.</b>	<b>Total</b>
State Cannabis Excise Taxes	\$34.71	\$35.02	<b>\$69.73</b>
Licenses and Registration Fees	\$17.31	\$2.53	<b>\$19.84</b>
Transfer from the Compassionate Use of Medical Cannabis Fund	\$5.00	\$0.00	<b>\$5.00</b>
<b>Total</b>	<b>\$57.02</b>	<b>\$37.55</b>	<b>\$94.57</b>
<b>Cannabis Business Development Fund (898)</b>			
<b>Revenue Source</b>	<b>FY 20</b>	<b>FY 21 thru Sept.</b>	<b>Total</b>
Transfer from the Compassionate Use of Medical Cannabis Fund	\$12.00	\$0.00	<b>\$12.00</b>
Cannabis Business Development Fee	\$7.69	\$0.00	<b>\$7.69</b>
Licenses and Registration Fees	\$7.12	\$2.00	<b>\$9.12</b>
Investment Income	\$0.27	\$0.02	<b>\$0.29</b>
<b>Total</b>	<b>\$27.08</b>	<b>\$2.02</b>	<b>\$29.10</b>

In FY 2020, the Cannabis Regulation Fund received just over \$57 million in revenue. Just under \$35 million of this amount came from the State’s excise taxes on recreational cannabis. Another \$17.3 million came from license and registration fees. The final \$5 million came from the previously mentioned one-time transfer from the Compassionate Use of Medical Cannabis Fund. So far in FY 2021, the excise taxes have equaled \$35.0 million, while revenue from licenses and registration fees has totaled \$2.5 million.

In FY 2020, the Cannabis Business Development Fund received just over \$27 million in revenue. The largest source of revenue was the initial \$12 million transfer in from the Compassionate Use of Medical Cannabis Fund which will not occur again in FY 2021. The fund received \$7.7 million from Cannabis Business Development Fees paid by early approval adult use dispensing organizations and remunerations made as a result of transfers of permits awarded to qualified social equity applicants. Most of the remaining revenue was associated with various licenses and registrations fees (\$7.1 million). In FY 2021, revenues into this fund have dropped off significantly. Through September, only \$2.0 million in revenue from licenses and registration fess has been receipted into the fund.

Once revenue is deposited into these funds, the money is then distributed back out as expenditures. In the case of the Cannabis Regulation Fund, operational costs to administer the recreational cannabis program are paid first. In FY 2020, \$4.9 million was used to pay for operations with the largest amounts being spent at the Department of Financial and Professional Regulation (\$2.3 million) and the State Police (\$1.4 million). Transfers out to other funds equaled \$45.5 million. As described previously, the largest transfer goes to the General Revenue Fund which received just under \$14 million. The Criminal Justice Information Projects Fund received just shy of \$10 million and the DHS Community Services Fund received \$8 million. Through September, almost \$30 million has been transferred in FY 2021, while \$2.3 million has been used for operational costs.

While the Cannabis Business Development Fund has taken in over \$29 million since the beginning of FY 2020, there has not yet been many expenditures out of this fund. In FY 2020, only \$143,000 was spent on Awards and Grants from the Department of Commerce and Economic Opportunity. In FY 2021, \$61,000 has been spent on Awards and Grants so far.

As the recreational cannabis industry continues to grow, the State should continue to see higher amounts of revenue. This growth may be somewhat constrained in the short-term as there has been issues related to the awarding of new dispensary licenses. An additional seventy-five dispensary licenses were

to have been awarded over the summer based on a lottery of the most qualified applicants. However, this process has been put on hold as questions over how the scoring of the applicants was conducted have arisen. Currently, the expectation is for these licenses to be awarded sometime in the fall.

<b>EXPENDITURES OUT OF THE CANNABIS FUNDS</b>			
<b>(\$ millions)</b>			
<b>Cannabis Regulation Fund (912)</b>			
<b>Object of Expenditure</b>	<b>FY 20</b>	<b>FY 21 thru Sept.</b>	<b>Total</b>
Transfer - General Fund	\$13.93	\$10.13	\$24.06
Transfer - Criminal Justice Info Projects	\$9.95	\$7.24	\$17.19
Transfer - DHS Community Services	\$7.96	\$5.79	\$13.75
Transfer - Budget Stabilization	\$3.98	\$2.89	\$6.87
Transfer - Local Government Distributive Fund	\$3.18	\$2.32	\$5.50
Transfer - Cannabis Expungement	\$3.16	\$0.79	\$3.95
Transfer - Professions Indirect Cost	\$2.50	\$0.00	\$2.50
Transfer - Drug Treatment	\$0.80	\$0.58	\$1.37
<b>Transfer Total</b>	<b>\$45.46</b>	<b>\$29.74</b>	<b>\$75.20</b>
Operations - Financial Professional Regulation	\$2.34	\$0.39	\$2.74
Operations - State Police	\$1.44	\$0.16	\$1.61
Operations - Illinois Criminal Justice Information Authority	\$0.68	\$0.17	\$0.85
Operations - Agriculture	\$0.44	\$0.05	\$0.48
Operations - Revenue	\$0.00	\$1.50	\$1.50
<b>Operations Total</b>	<b>\$4.91</b>	<b>\$2.27</b>	<b>\$7.18</b>
<b>Grand Total</b>	<b>\$50.37</b>	<b>\$32.01</b>	<b>\$82.38</b>
<b>Cannabis Business Development Fund (898)</b>			
<b>Object of Expenditure</b>	<b>FY 20</b>	<b>FY 21 thru Sept.</b>	<b>Total</b>
DCEO Awards and Grants	\$0.14	\$0.06	\$0.20
<b>Total</b>	<b>\$0.14</b>	<b>\$0.06</b>	<b>\$0.20</b>



# INDICATORS OF ILLINOIS ECONOMIC ACTIVITY

<u>INDICATORS*</u>	<u>LATEST MONTH</u>	<u>PRIOR MONTH</u>	<u>A YEAR AGO</u>
Unemployment Rate (Average) (Aug.)	11.0%	11.5%	3.8%
Inflation in Chicago (12-month percent change) (Aug.)	1.0%	1.0%	1.6%
	<u>LATEST MONTH</u>	<u>CHANGE OVER PRIOR MONTH</u>	<u>CHANGE OVER A YEAR AGO</u>
Civilian Labor Force (thousands) (Aug.)	6,347.1	1.6%	-1.5%
Employment (thousands) (Aug.)	5,652.1	2.2%	-8.8%
Nonfarm Payroll Employment (Aug.)	5,695,200	66,000	-428,700
New Car & Truck Registration (Aug.)	42,705	-8.8%	-31.2%
Single Family Housing Permits (Aug.)	948	-8.1%	27.9%
Total Exports (\$ mil) (July)	4,168.2	0.3%	-11.9%
Chicago Purchasing Managers Index (Sep.)	62.4	21.9%	32.5%
* Due to monthly fluctuations, trend best shown by % change from a year ago			

## REVENUE: SEPTEMBER REVENUES DROP DUE TO WEAK FEDERAL SOURCES— ECONOMIC SOURCES AND TRANSFERS MANAGE TO POST MEAGER GAINS

Jim Muschinske, Revenue Manager

Base September general funds revenues fell \$212 million overall. A sizable \$259 million drop in federal sources more than offset a small combined net gain from income and sales tax receipts. Other state sources experienced a mixed performance, while transfers contributed a small gain. September had one more receipting day than the prior year.

For the month, gross personal income taxes fell \$59 million, or \$47 million on a net basis. Interest earnings dropped \$13 million, while other sources declined \$8 million and corporate franchise taxes dipped \$3 million.

Several sources managed to post monthly gains. Gross corporate income taxes increased \$33 million, or \$26 million on a net basis. Similarly, gross sales taxes also grew \$33 million, or \$32 million net. Inheritance tax continued to perform well with a monthly gain of \$23 million, while insurance taxes added a \$17 million increase. Public utility taxes posted a rare gain, rising \$9 million, and vehicle use tax receipts contributed \$3 million in growth.

Overall September transfers into the general funds grew \$8 million. Despite that relatively small amount, it reflects an originally unexpected \$281 million in transfers from the Income Tax Refund Fund. [The enacted May/June FY 2021 budget plan did not include any assumed transfer from the Refund Fund]. However, that transfer only slightly offset a \$222 million falloff in the “other” miscellaneous transfer category. Lottery transfers were off \$17 million in September, and riverboat transfers were down \$34 million in comparison to last year as still no transfer activity has occurred from riverboat gaming to date in FY 2021.

As mentioned, a large drop of \$259 million from Federal sources was the main culprit in the overall monthly decline of revenues.

### Year To Date

Despite the pandemic and related economic uncertainty it has caused, through the first quarter of FY 2021, base receipts are up \$839 million. The

growth reflects the surge in July income tax receipts related to the filing deadline extension. Through September, combined net income tax receipts are up by \$1.509 billion. While net sales taxes are up only \$10 million, that scant gain serves to demonstrate the consumer's recovery efforts from COVID driven economic disruptions.

All of the other revenue sources combined have

grown a net \$139 million. Overall transfers are off considerably, down \$743 million, mostly reflecting the significantly lower Income Tax Refund transfer levels as well as other miscellaneous transfers. With a poor showing in September, federal sources are now down \$76 million year to date. However, federal source receipt patterns have been quite volatile, and monthly swings in performance are very common.

# SEPTEMBER

FY 2021 vs. FY 2020

(\$ million)

<u>Revenue Sources</u>	<u>Sept. FY 2021</u>	<u>Sept. FY 2020</u>	<u>\$ CHANGE</u>	<u>% CHANGE</u>
<b>State Taxes</b>				
Personal Income Tax	\$1,961	\$2,020	(\$59)	-2.9%
Corporate Income Tax (regular)	595	562	\$33	5.9%
Sales Taxes	764	731	\$33	4.5%
Public Utility Taxes (regular)	65	56	\$9	16.1%
Cigarette Tax	26	26	\$0	0.0%
Liquor Gallonage Taxes	15	15	\$0	0.0%
Vehicle Use Tax	5	2	\$3	150.0%
Inheritance Tax	46	23	\$23	100.0%
Insurance Taxes and Fees	82	65	\$17	26.2%
Corporate Franchise Tax & Fees	28	31	(\$3)	-9.7%
Interest on State Funds & Investments	6	19	(\$13)	-68.4%
Cook County IGT	0	0	\$0	N/A
Other Sources	16	24	(\$8)	-33.3%
<b>Subtotal</b>	<b>\$3,609</b>	<b>\$3,574</b>	<b>\$35</b>	<b>1.0%</b>
<b>Transfers</b>				
Lottery	35	52	(\$17)	-32.7%
Riverboat transfers & receipts	0	34	(\$34)	N/A
Proceeds from Sale of 10th license	0	0	\$0	N/A
Refund Fund transfer	281	0	\$281	N/A
Other	28	250	(\$222)	-88.8%
<b>Total State Sources</b>	<b>\$3,953</b>	<b>\$3,910</b>	<b>\$43</b>	<b>1.1%</b>
<b>Federal Sources</b>	<b>\$154</b>	<b>\$413</b>	<b>(\$259)</b>	<b>-62.7%</b>
<b>Total Federal &amp; State Sources</b>	<b>\$4,107</b>	<b>\$4,323</b>	<b>(\$216)</b>	<b>-5.0%</b>
<b>Nongeneral Funds Distributions/Direct Receipts:</b>				
<b>Refund Fund</b>				
Personal Income Tax	(\$177)	(\$192)	\$15	-7.8%
Corporate Income Tax	(\$83)	(80)	(\$3)	3.8%
<b>LGDF--Direct from PIT</b>	<b>(\$108)</b>	<b>(105)</b>	<b>(\$3)</b>	<b>2.9%</b>
<b>LGDF--Direct from CIT</b>	<b>(\$35)</b>	<b>(31)</b>	<b>(\$4)</b>	<b>12.9%</b>
<b>Downstate Pub/Trans--Direct from Sales</b>	<b>(\$19)</b>	<b>(18)</b>	<b>(\$1)</b>	<b>5.6%</b>
<b>Subtotal General Funds</b>	<b>\$3,685</b>	<b>\$3,897</b>	<b>(\$212)</b>	<b>-5.4%</b>
<b>Treasurer's Investments</b>	<b>\$0</b>	<b>\$400</b>	<b>(\$400)</b>	<b>N/A</b>
<b>Interfund Borrowing</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>N/A</b>
<b>Short Term Borrowing</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>N/A</b>
<b>Total General Funds</b>	<b>\$3,685</b>	<b>\$4,297</b>	<b>(\$612)</b>	<b>-14.2%</b>

CGFA SOURCE: Office of the Comptroller: Some totals may not equal, due to rounding

1-Oct-20

# GENERAL FUNDS RECEIPTS: YEAR TO DATE

FY 2021 vs. FY 2020

(\$ million)

<u>Revenue Sources</u>	<u>FY 2021</u>	<u>FY 2020</u>	<u>\$ CHANGE</u>	<u>% CHANGE</u>
<b>State Taxes</b>				
Personal Income Tax	\$6,397	\$4,997	\$1,400	28.0%
Corporate Income Tax (regular)	1,086	708	\$378	53.4%
Sales Taxes	2,295	2,291	\$4	0.2%
Public Utility Taxes (regular)	175	188	(\$13)	-6.9%
Cigarette Tax	79	62	\$17	27.4%
Liquor Gallonage Taxes	46	48	(\$2)	-4.2%
Vehicle Use Tax	11	8	\$3	37.5%
Inheritance Tax	136	64	\$72	112.5%
Insurance Taxes and Fees	184	100	\$84	84.0%
Corporate Franchise Tax & Fees	86	62	\$24	38.7%
Interest on State Funds & Investments	28	49	(\$21)	-42.9%
Cook County IGT	0	0	\$0	N/A
Other Sources	60	85	(\$25)	-29.4%
<b>Subtotal</b>	<b>\$10,583</b>	<b>\$8,662</b>	<b>\$1,921</b>	<b>22.2%</b>
<b>Transfers</b>				
Lottery	165	128	\$37	28.9%
Riverboat transfers & receipts	0	75	(\$75)	-100.0%
Proceeds from Sale of 10th license	0	0	\$0	N/A
Refund Fund transfer	281	617	(\$336)	-54.5%
Other	99	468	(\$369)	-78.8%
<b>Total State Sources</b>	<b>\$11,128</b>	<b>\$9,950</b>	<b>\$1,178</b>	<b>11.8%</b>
<b>Federal Sources</b>	<b>\$787</b>	<b>\$863</b>	<b>(\$76)</b>	<b>-8.8%</b>
<b>Total Federal &amp; State Sources</b>	<b>\$11,915</b>	<b>\$10,813</b>	<b>\$1,102</b>	<b>10.2%</b>
<b>Nongeneral Funds Distributions/Direct Receipts:</b>				
<b>Refund Fund</b>				
Personal Income Tax	(\$576)	(\$475)	(\$101)	21.3%
Corporate Income Tax	(\$152)	(101)	(\$51)	50.5%
<b>LGDF--Direct from PIT</b>	(\$353)	(260)	(\$93)	35.8%
<b>LGDF--Direct from CIT</b>	(\$64)	(40)	(\$24)	60.0%
<b>Downstate Pub/Trans--Direct from Sales</b>	(\$49)	(55)	\$6	-10.9%
<b>Subtotal General Funds</b>	<b>\$10,721</b>	<b>\$9,882</b>	<b>\$839</b>	<b>8.5%</b>
<b>Treasurer's Investments</b>	\$0	\$400	(\$400)	N/A
<b>Interfund Borrowing</b>	\$0	\$0	\$0	N/A
<b>Short Term Borrowing</b>	\$0	\$0	\$0	N/A
<b>Total General Funds</b>	<b>\$10,721</b>	<b>\$10,282</b>	<b>\$439</b>	<b>4.3%</b>

CGFA SOURCE: Office of the Comptroller: Some totals may not equal, due to rounding

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