

ILLINOIS DEPARTMENT OF REVENUE MONTHLY REVENUE REPORT

June

Research Division

Fiscal Year 2011

tax.illinois.gov/TaxResearch

This report analyzes the major revenues the Illinois Department of Revenue (IDOR) Research Division forecasts. It examines how actual revenues compare with the previous year and with current FY 2011 estimates. The current estimates are those contained in the Governor's Fiscal Year 2012 Operating Budget and are labeled "revised estimates".

Fiscal Year 2011 revenue receipts for individual income, corporate income, and sales taxes ("big three" revenue sources) are \$42.6 million (0.2 percent) above the revised estimate of \$21,364.0 million.

Individual income tax receipts are \$277.1 million below the revised forecast of \$12,565.0 million. Receipts are depressed by delayed withholding taxes that will be received in FY 2012.

Corporate income taxes are \$0.7 million above the revised estimate of \$2,285.0 million.

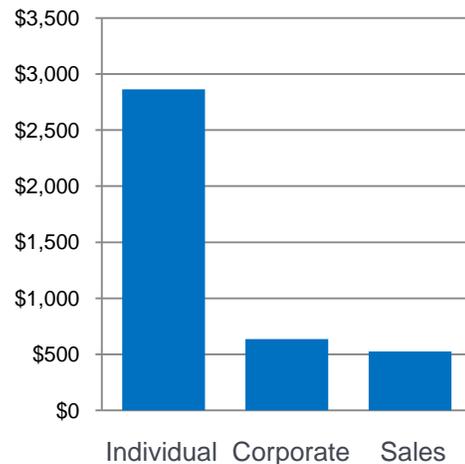
Sales tax receipts are \$319.0 million above the revised estimate of \$6,514.0 million.

Fiscal Year 2011 "big three" receipts are \$4,026.1 million (23.2 percent) above FY 2010 receipts.

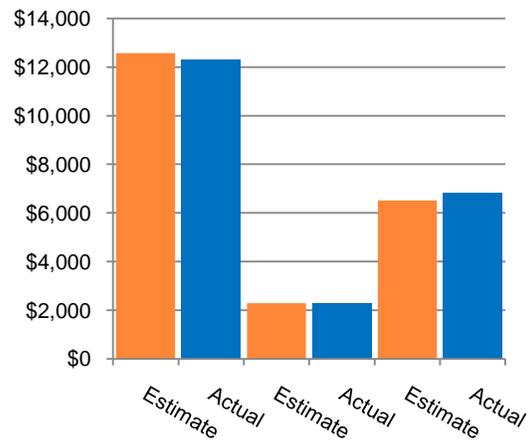
Tax Rate Increases on January 1, 2011

Individual Income Tax	3% to 5%
Corporate Income Tax	4.8 % to 7%

**Increase in Year-to-Date Revenues
FY 2010 and FY 2011 (in millions)**



**Year-to-Date FY 2011 Revenues versus
FY 2011 Revised Estimates (in millions)**



BACKGROUND

The Illinois Department of Revenue's Research Office is responsible for providing forecasts to the Governor's Office of Budget and Management for the following:

- Individual income tax
- Corporate income tax
- State sales tax
- Tobacco products tax
- Cigarette taxes
- Liquor tax
- Hotel tax
- Public utilities taxes
 - Telecommunications tax
 - Electricity tax
 - Gas tax
- Hotel tax
- Lottery transfers
- Riverboat gaming transfers
- Motor fuel taxes
- Underground storage tank tax
- Insurance tax
- Franchise tax and fees
- Estate tax
- Real estate transfer tax

In the Governor's 2012 Operating Budget, our revised estimate for these sources totaled \$26,388.2 million. FY 2011 actual receipts for these sources stand at \$26,438.9 million, a difference of a positive \$50.7 million (+0.2 percent). For more detail see the table on page 11.

When we prepared the FY 2011 forecast in January of 2010, we examined underlying economic trends and determined that the major economic forecasting houses were too pessimistic in terms of employment growth and too optimistic in terms of wage and salary growth. IDOR and Illinois Department of Employment Security (IDES) economists' view was that employment growth in the low wage temporary-help sector would continue as businesses facing continued uncertainty would be reluctant to hire permanent full time workers. The most recent economic data bears out this view.

At the same time, January 2010, we forecast underlying economic growth in corporate income tax at 15.3 percent. We did not change this underlying baseline forecast during the forecast period.

Our January of 2010 forecast for sales tax changed significantly during FY 2011. See our May report for a detailed discussion of the drivers used to develop our FY 2011 sales tax forecast

Going forward for FY2012, relative to our FY 2011 experience, we anticipate underlying economic growth to be higher for wages and salaries, lower for corporate profits and lower for retail sales.

TECHNICAL NOTE

Due to rounding of some receipt numbers, there may be some variations in the dollar and percentage amounts shown in report tables.

INCOME TAX

Individual income tax (IIT)

(\$ million) Year-to-Date Comparison: FY 2010 versus FY 2011				
	FY 2010	FY 2011	\$ Difference	% Difference
Total	\$9,423.6	\$12,287.9	\$2,864.3	30.4%
First quarter	\$2,104.3	\$2,132.2	\$27.9	1.3%
Second quarter	\$2,109.6	\$2,173.4	\$63.8	3.0%
Third quarter	\$2,509.3	\$3,497.8	\$988.5	39.4%
Fourth quarter	\$2,700.4	\$4,484.5	\$1,784.1	66.1%

Note: Year-to-Date receipts include \$40.9 million in amnesty related payments.

(\$ million) Year-to-Date FY 2011 Actual* versus FY 2011 Estimate				
	FY 2011 Actual	FY 2011 Estimate	\$ Difference	% Difference
Payment totals	\$12,287.9	\$12,565.0	-\$277.1	-2.2%
Withholding	\$10,202.1	\$10,554.9	-\$352.8	-3.3%
Estimated and final	\$2,085.8	\$2,010.1	\$75.7	3.8%

*Payment totals match the Comptroller's receipts. Withholding and estimated and final payments are derived from IDOR collection data and in-transit fund data.

For FY 2011, individual income tax receipts are \$12,287.9 million, an increase of 30.4 percent over FY 2010 receipts. Total receipts fell short of our revised estimates of \$12,565.0 million, because of the delay by employers in implementing the higher withholding rates associated with the January tax increase (See our March report). The FY 2011 revised estimate of \$12,565.0 million consisted of \$9,656 million at the base 3.0 percent tax rate and \$2,884 million from tax rate increase (the increment generated by 2.0 percent in the second half of FY 2011). This revised estimate also included net amnesty receipts of \$25 million.

We developed the original FY 2011 estimate in January of 2010, based on an underlying employment growth forecast of 0.8 percent.¹ In developing the revised estimate, we continued to use this forecast, given that our outlook for the labor market remained unchanged during the preceding 12 months. To this base we added estimates for IIT associated with a 2.0 percentage point tax increase.

Actual receipts, along with the latest economic data, suggest these employment projections were accurate. The estimated employment growth during FY 2011, developed in January of 2010, was 0.8 percent compared with current expectations of 0.9 percent.

After a shortfall in withholding payments in January and February of 2011, we assumed that \$377 million of our revised estimate would not be accounted for until final payments are due in April of 2012. We ended FY 2011 \$352.8 million below our revised estimate for withholding.

At the same time, estimated and final payments for individual income tax ended the year \$75.7 million above our revised estimates. An unexpected surge in estimated final payments (see our April report), boosted non-withholding receipts in April. Past experience suggests that up to half of those payments may ultimately be refunded.

¹ IIT forecasts were based state employment projections developed by Illinois Department of Employment Security labor economists and translated into corresponding wages and salaries forecasts. This data was then used as an input into our IIT forecasting model.

INCOME TAX (CONTINUED)

Corporate income tax (CIT)

(\$ million) June FY 2010 versus June FY 2011				
	June FY 2010	June FY 2011	\$ Difference	% Difference
	\$255.9	\$403.4	\$147.5	57.6%
(\$ million) Year-to-Date				
	FY 2010	FY 2011	\$ Difference	% Difference
	\$1,648.9	\$2,285.7	\$636.8	38.6%
(\$ million) Year-to-Date: FY 2011 Actual versus Estimate				
	Actual	Estimate	\$ Difference	% Difference
	\$2,285.7	\$2,285.0	\$0.7	0.0%

(\$ million) Year-to-Date Comparison: FY 2010 versus FY 2011				
	FY 2010	FY 2011	\$ Difference	% Difference
Total	\$1,648.9	\$2,285.7	\$636.8	38.6%
First quarter	\$291.6	\$321.2	\$29.6	10.2%
Second quarter	\$329.9	\$625.2	\$295.3	89.5%
Third quarter	\$434.4	\$441.8	\$7.4	1.7%
Fourth quarter	\$593.0	\$897.5	\$304.5	51.3%

Note: Year-to-Date receipts include \$302.2 million in amnesty related payments.

Receipts came within \$1 million of the FY 2011 revised estimate. The increase in FY 2011 compared with FY 2010 receipts was driven by improved corporate profits, the tax amnesty program, and a tax rate increase effective in January 2011.

SALES TAX

(\$ million) June FY 2010 versus June FY 2011				
	June FY 2010	June FY 2011	\$ Difference	% Difference
	\$562.5	\$608.2	\$45.8	8.1%
(\$ million) Year-to-Date				
	FY 2010	FY 2011	\$ Difference	% Difference
	\$6,308.0	\$6,833.0	\$525.0	8.3%
(\$ million) Year-to-Date: FY 2011 Actual versus Estimate				
	Actual	Estimate	\$ Difference	% Difference
	\$6,833.0	\$6,514.0	\$319.0	4.9%

Note: Year-to-Date receipts include \$163.4 million in amnesty related payments.

(\$ million) Year-to-Date Comparison without amnesty related payments				
	FY 2010	FY 2011	\$ Difference	% Difference
Total	\$6,308.0	\$6,712.2	\$404.2	6.4%
Vehicles	\$831.2	\$917.1	\$85.9	10.3%
Motor fuel*	\$609.4	\$760.7	\$151.4	24.8%
All else	\$4,867.5	\$5,034.4	\$166.9	3.4%

*Estimated. IDOR does not have actual data on sales tax from motor fuel sales.

FY 2011 sales tax receipts ended \$319.0 million (4.9 percent) greater than the FY 2011 revised estimate and \$525.0 million (8.3 percent) greater than FY 2010. After adjusting for payments related to the FY 2011 amnesty program, the remaining increase primarily reflects stronger-than-expected taxable retail sales spending. Please see the Monthly Revenue Report for May for our discussion of this topic.

EXCISE TAXES

Tobacco Products Tax

(\$ million) June FY 2010 versus June FY 2011				
<i>Tobacco Products</i>	June FY 2010	June FY 2011	\$ Difference	% Difference
Long Term Care Fund	\$2.3	\$2.4	\$0.1	5.7%
(\$ million) Year-to-Date				
<i>Tobacco Products</i>	FY 2010	FY 2011	\$ Difference	% Difference
Long Term Care Fund	\$24.0	\$27.4	\$3.4	14.0%
(\$ million) Year-to-Date: FY 2011 Actual versus Estimate				
<i>Tobacco Products</i>	Actual	Estimate	\$ Difference	% Difference
Long Term Care Fund	\$27.4	\$24.0	\$3.4	14.1%

The Federal Children's Health Insurance Program Reauthorization Act (CHIPRA) increased the taxable price of tobacco products under Illinois Law.² Since CHIPRA did not increase taxes uniformly across tobacco products a variety of substitutions taking place among tobacco products may be contributing to more revenue than was anticipated.

Cigarette Taxes

(\$ million) June FY 2010 versus June FY 2011				
<i>Cigarette Taxes</i>	June FY 2010	June FY 2011	\$ Difference	% Difference
All Funds*	\$47.3	\$56.4	\$9.1	19.2%
General Revenue Fund	\$29.6	\$29.5	(\$0.0)	-0.2%
(\$ million) Year-to-Date				
<i>Cigarette Taxes</i>	FY 2010	FY 2011	\$ Difference	% Difference
All Funds*	\$557.8	\$560.8	\$3.0	0.5%
General Revenue Fund	\$354.6	\$354.5	(\$0.0)	0.0%
(\$ million) Year-to-Date: FY 2011 Actual versus Estimate				
<i>Cigarette Taxes</i>	Actual	Estimate	\$ Difference	% Difference
All Funds*	\$560.8	\$537.0	\$23.8	4.4%
General Revenue Fund	\$354.5	\$350.4	\$4.1	1.2%

*All Funds includes the General Revenue Fund.

FY 2011 receipts exceeded both FY 2010 actual and FY 2011 revised estimate by \$3.0 million and \$23.8 million respectively. We believe the higher than anticipated revenue is due to the federal Prevent All Cigarette Trafficking (PACT) Act.³

² CHIPRA, Public Law 111-3 imposes tax on any person engaged in business as a distributor of tobacco products at the rate of 18% of the wholesale price and defines wholesale price as the established list price for which a manufacturer sells tobacco products to a distributor, before the allowance of any discount, trade allowance, rebate, or other reduction. Internal Revenue Code Section 5701(a) applies the federal excise taxes to tobacco products manufactured in or imported into the United States. This means the wholesale price taxed in Illinois will be inclusive of federal excise taxes.

³ The PACT Act aims to reduce the consumption of untaxed cigarettes and smokeless tobacco by a series of measures, including treating the items as non mailable, imposing new shipping requirements, and setting new civil penalties.

EXCISE TAXES (CONTINUED)

Liquor Tax

(\$ million) June FY 2010 versus June FY 2011				
	June FY 2010	June FY 2011	\$ Difference	% Difference
All Funds*	\$23.0	\$23.2	\$0.2	0.7%
General Revenue Fund	\$13.7	\$13.6	-\$0.1	-0.6%
(\$ million) Year-to-Date				
	FY 2010	FY 2011	\$ Difference	% Difference
All Funds*	\$230.4	\$268.3	\$37.9	16.4%
General Revenue Fund	\$158.5	\$157.4	-\$1.2	-0.7%
(\$ million) Year-to-Date: FY 2011 Actual versus Estimate				
	Actual	Estimate	\$ Difference	% Difference
All Funds*	\$268.3	\$270.0	-\$1.7	-0.6%
General Revenue Fund	\$157.4	\$161.0	-\$3.6	-2.3%

*All Funds includes the General Revenue Fund.

The Year-to-Date All Funds total includes \$24.9 million deposited into the Capital Projects Fund and \$86.0 million bound for the Capital Projects Fund but deposited into the Protest Fund instead because of pending litigation.

Hotel Operator's Occupation Tax (HOOT)

(\$ million) June FY 2010 versus June FY 2011				
	June FY 2010	June FY 2011	\$ Difference	% Difference
All Funds*	\$16.1	\$18.0	\$1.8	11.5%
General Revenue Fund	\$2.3	\$2.4	\$0.1	5.7%
(\$ million) Year-to-Date				
	FY 2010	FY 2011	\$ Difference	% Difference
All Funds*	\$173.1	\$191.7	\$18.6	10.7%
General Revenue Fund	\$30.3	\$33.0	\$2.7	8.9%
(\$ million) Year-to-Date: FY 2011 Actual versus Estimate				
	Actual	Estimate	\$ Difference	% Difference
All Funds*	\$191.7	\$193.0	-\$1.3	-0.7%
General Revenue Fund	\$33.0	\$42.8	-\$9.8	-22.9%

*All Funds includes the General Revenue Fund.

Anticipated improvement in room and occupancy rates helped resurrect the previously eroding hotel tax. HOOT receipts exceeded the FY 2010 end of year total by 10.7 percent coming in at \$191.7 million, 0.7 percent below our revised forecast. The Chicago average daily room rate (ADR) increased 6.5 percent year-to-date to \$150.77 for the first five months of calendar year 2011 compared with 2010. In May, the Chicago ADR was \$195.34 compared with \$172.48 in the same month a year ago. Occupancy rates also improved. The average occupancy rate-from January to May 2011 was 61.7 percent, up from 59.2 percent one year ago. The May occupancy rate was 80.2 percent, up from 77.5 percent in 2010.⁴

⁴ Chicago Convention and Tourism Bureau, Retrieved July 5, 2011.
http://www.choosechicago.com/media/statistics/hotel_industry/Pages/monthly_occupancy.aspx

EXCISE TAXES (CONTINUED)

Public Utilities Taxes

(\$ million) June FY 2010 versus June FY 2011				
	June FY 2010	June FY 2011	\$ Difference	% Difference
Total	\$94.8	\$101.0	\$6.2	6.5%
Telecommunications	\$43.8	\$57.2	\$13.4	30.6%
Electricity	\$40.8	\$30.8	-\$10.0	-24.5%
Gas	\$10.2	\$13.0	\$2.8	27.5%
(\$ million) Year-to-Date				
	FY 2010	FY 2011	\$ Difference	% Difference
Total	\$1,089.1	\$1,147.1	\$58.1	5.3%
Telecommunications	\$549.4	\$586.9	\$37.5	6.8%
Electricity	\$381.4	\$401.2	\$19.8	5.2%
Gas	\$158.3	\$159.1	\$0.8	0.5%
(\$ million) Year-to-Date: FY 2011 Actual versus Estimate				
	Actual	Estimate	\$ Difference	% Difference
Total	\$1,147.1	\$1,101.0	\$46.1	4.2%
Telecommunications	\$586.9	\$540.0	\$46.9	8.7%
Electricity	\$401.2	\$399.0	\$2.2	0.5%
Gas	\$159.1	\$162.0	-\$2.9	-1.8%

Note: Year-to-Date telecommunication receipts include \$18.2 million in amnesty related payments which have been deposited into general revenue funds 001 and fund 412.

Telecommunications - FY 2011 receipts are above the revised estimate largely because we overestimated revenue reductions from the cessation of payments for wireless services covered by Federal Internet Tax Freedom Act.

Electricity – FY 2011 electricity receipts came in 0.5 percent above the revised estimate.

GAMING Lottery

(\$ million) June FY 2010 versus June FY 2011				
	June FY 2010	June FY 2011	\$ Difference	% Difference
Common School Fund (CSF) Transfers	\$66.1	\$66.8	\$0.7	1.1%
(\$ million) Year-to-Date				
	FY 2010	FY 2011	\$ Difference	% Difference
Common School Fund (CSF) Transfers	\$625.0	\$631.9	\$6.9	1.1%
(\$ million) Year-to-Date: FY 2011 Actual versus Estimate				
	Actual	Estimate	\$ Difference	% Difference
Common School Fund (CSF) Transfers	\$631.9	\$631.9	\$0.0	0.0%

Beginning in 2010, CSF transfers are capped based on FY 2009 transfers with adjustments for inflation. Through the end of June 2011, transfers were reduced by \$54.1 million because the Year-to-Date accumulative transfer target had been met. This excess was accrued and transferred to the Capital Projects Fund on June 30, 2011, in line with our estimate of \$50 million.

In FY 2011 compared with FY 2010, sales of instant tickets increased \$88.1 million (7.5 percent) while sales of online games declined \$19.5 million (-1.9 percent). Combined instant and online game sales grew by \$68.6 million (3.1 percent).

Riverboat gaming

(\$ million) June FY 2010 versus June FY 2011				
	June FY 2010	June FY 2011	\$ Difference	% Difference
Education Assistance Fund Transfers	\$26.7	\$25.5	-\$1.2	-4.55%
(\$ million) Year-to-Date				
	FY 2010	FY 2011	\$ Difference	% Difference
Education Assistance Fund Transfers*	\$430.5	\$324.2	-\$106.4	-24.7%
(\$ million) Year-to-Date: FY 2011 Actual versus Estimate				
	Actual	Estimate	\$ Difference	% Difference
Education Assistance Fund Transfers	\$324.2	338.0	-\$13.8	-4%

*FY2010 includes the 10th license (\$47.5 million) transferred to the General Revenue Fund.

Receipts fell short of the FY 2011 revised estimate by \$13.8 million. Approximately 16 percent of the shortfall can be attributed to high water on the Ohio River forcing Harrah's Metropolis casino to close. The remainder came from adjusted gross receipts (AGR) at Joliet Harrah's, Alton, and East Peoria declining to a greater extent than expected.

A recently published paper, "Exempting casinos from the Smoke-free Illinois Act will not bring patrons back: they never left", claims that the Smoke Free Illinois Act has had no impact on casino admissions while controlling for economic effects.⁵ This is contradictory to IDOR's research on the topic that found, after controlling for economic conditions, AGR per admission was negatively impacted by the Smoke Free Illinois Act.⁶ The authors examine trends in admissions, not the amount each patron spends once they are in the casino. To determine whether the financial condition of Illinois casinos – and thus wagering taxes paid to the state – has been adversely impacted by the Smoke Free Illinois Act, the variable under investigation should be casino revenue measured as AGR per admission.

⁵ Harris, Jenine K., Carothers, Bobbi J., Luke, Douglas A., Silmere, Hiie, McBride, Timothy D., and Pion, Martin. *Tobacco Control*, "Exempting casinos from the Smoke-free Illinois Act will not bring patrons back: they never left" June 14, 2011.

⁶ Zigmund, Hans. "The Effect of the Smoke Free Illinois Act on Riverboat Casino Adjusted Gross Receipts Tax in Illinois, a Quasi Experimental Approach for Practitioners". <http://tax.illinois.gov/AboutIdor/TaxResearch/SmokingBan-ILCasinos.pdf>

OTHER

*Motor Fuel

(\$ million) June FY 2010 versus June FY 2011				
	June FY 2010	June FY 2011	\$ Difference	% Difference
Motor fuel taxes	\$110.8	\$188.4	\$77.6	70.0%
(\$ million) Year-to-Date Comparison				
	FY 2010	FY 2011	\$ Difference	% Difference
Motor fuel taxes	\$1,268.4	\$1,243.1	-\$25.3	-2.0%
(\$ million) Year-to-Date: FY 2011 Actual versus Estimate				
	Actual	Estimate	\$ Difference	% Difference
Motor fuel taxes	\$1,243.1	\$1,279.0	-\$35.9	-2.8%

*Includes both the Motor Fuel Tax (MFT) and International Fuel Tax Agreement (IFTA).

The FY 2011 revised estimate includes \$1,134.9 million MFT and \$144.1 million for IFTA. Actual FY 2011 MFT receipts are \$1,158.2 million, which is \$23.3 million above the FY 2011 revised estimate.

We made the IFTA portion of the estimate on a gross receipt basis. IFTA actual FY 2011 receipts are reported by the comptroller on a net basis.⁷ Actual "net" IFTA receipts totaled \$84.9 million for FY 2011. Note that actual receipts available for state spending are not impacted by this difference in estimating and reporting.

Estate Tax

(\$ million) June FY 2010 versus June FY 2011				
	June FY 2010	June FY 2011	\$ Difference	% Difference
	\$35.1	\$1.2	-\$33.9	-96.6%
(\$ million) Year-to-Date Comparison				
	FY 2010	FY 2011	\$ Difference	% Difference
	\$243.4	\$122.2	-\$121.2	-49.8%
(\$ million) Year-to-Date: FY 2011 Actual versus Estimate				
	Actual	Estimate	\$ Difference	% Difference
	\$122.2	\$132.3	-\$10.1	-7.6%

FY 2011 receipts came in 7.6 percent below the revised estimate. The significant decline in FY 2011 receipts compared with FY 2010 is the result of the federal Estate Tax being repealed. The tax was reestablished January 1, 2011. Estate tax returns are due 9 months after death. The state will begin receiving associated revenue in November, 2011.

⁷ IFTA is an agreement that specifies how jurisdictions collect and pay motor fuel use taxes from transportation companies (e.g. interstate truckers) who use the highway system. Recent changes in IFTA reporting requires jurisdictions to send or receive the jurisdiction, based on its relative balance of use tax owed, but not both. For example, if Missouri owes more than Illinois owes Missouri, Missouri must pay Illinois the "net" amount. Unlike the prior IFTA payment method, Illinois would no longer have to send payment for what Illinois owes Missouri; IFTA determines the net "receiver" or "payer".

OTHER (CONTINUED)

Real Estate Transfer Tax

(\$ million) June FY 2010 versus June FY 2011				
	June FY 2010	June FY 2011	\$ Difference	% Difference
	\$4.4	\$4.1	-\$0.3	-6.8%
(\$ million) Year-to-Date Comparison				
	FY 2010	FY 2011	\$ Difference	% Difference
	\$40.3	\$38.0	-\$2.3	-5.8%
(\$ million) Year-to-Date: FY 2011 Actual versus Estimate				
	Actual	Estimate	\$ Difference	% Difference
	\$38.0	\$35.0	\$3.0	8.6%

FY 2011 receipts came in higher than the revised estimate by \$3.0 million.

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FY11 YTD Through the end of June 2011 (\$ millions)

Revenue Source Receipts	FY 2010 Actual	FY 2011 Actual	FY 2011 vs. FY 2010			FY 2011 Estimates	FY 2011 vs. Estimates			FY 2008 Total	FY 2009 Total	FY 2010 Total	FY 2011 Total
Individual income tax (IIT)	\$9,423.6	\$12,287.9	\$2,864.3	30.4%		\$12,565.0	(\$277.1)	-2.2%		\$11,187.2	\$10,219.4	\$9,423.6	\$12,287.9
Corporate income tax (CIT)	\$1,648.9	\$2,285.7	\$636.8	38.6%		\$2,285.0	\$0.7	0.0%		\$2,200.9	\$2,072.5	\$1,648.9	\$2,285.7
Sales tax	\$6,308.0	\$6,833.0	\$525.0	8.3%		\$6,514.0	\$319.0	4.9%		\$7,214.6	\$6,772.8	\$6,308.0	\$6,833.0
Telecommunications tax	\$549.4	\$586.9	\$37.5	6.8%		\$540.0	\$46.9	8.7%		\$578.9	\$593.3	\$549.5	\$586.9
Electricity tax	\$381.4	\$401.2	\$19.8	5.2%		\$399.0	\$2.2	0.5%		\$410.3	\$402.9	\$381.4	\$401.2
Gas tax	\$158.3	\$159.1	\$0.8	0.5%		\$162.0	(\$2.9)	-1.8%		\$168.0	\$171.5	\$158.3	\$159.1
Lottery transfers	\$625.0	\$631.9	\$6.9	1.1%		\$631.9	\$0.0	0.0%		\$657.0	\$625.0	\$625.0	\$631.9
Riverboat gaming transfers	\$430.5	\$324.2	(\$106.4)	-24.7%		\$338.0	(\$13.8)	-4.1%		\$564.0	\$430.0	\$430.5	\$324.2
Estate tax	\$243.4	\$122.2	(\$121.2)	-49.8%		\$132.3	(\$10.1)	-7.6%		\$372.8	\$287.7	\$243.4	\$122.2
Cigarette (All Funds) taxes	\$557.8	\$560.8	\$3.0	0.5%		\$537.0	\$23.8	4.4%		\$592.2	\$564.0	\$557.8	\$560.8
Tobacco products tax	\$24.0	\$27.4	\$3.4	14.0%		\$24.0	\$3.4	14.1%		\$21.2	\$21.4	\$24.0	\$27.4
Motor fuel tax (MFT) taxes	\$1,268.4	\$1,243.1	(\$25.3)	-2.0%		\$1,279.0	(\$35.9)	-2.8%		\$1,263.6	\$1,392.6	\$1,268.4	\$1,243.1
Ug. storage tank tax (UST)	\$70.8	\$71.2	\$0.3	0.5%		\$68.0	\$3.2	4.6%		\$71.1	\$74.8	\$70.8	\$71.2
Liquor tax	\$158.5	\$157.4	(\$1.2)	-0.7%		\$161.0	(\$3.6)	-2.3%		\$158.1	\$157.6	\$158.5	\$157.4
Insurance tax	\$322.4	\$316.1	(\$6.3)	-1.9%		\$319.0	(\$2.9)	-0.9%		\$294.6	\$334.3	\$322.4	\$316.1
Franchise tax & fees	\$208.0	\$207.3	(\$0.7)	-0.3%		\$205.0	\$2.3	1.1%		\$225.2	\$201.5	\$208.0	\$207.3
Real estate transfer tax	\$40.3	\$38.0	(\$2.3)	-5.8%		\$35.0	\$3.0	8.6%		\$76.8	\$45.6	\$40.3	\$38.0
Hotel tax (All Funds)	\$173.1	\$191.7	\$18.6	10.7%		\$193.0	(\$1.3)	-0.7%		\$219.2	\$203.3	\$173.1	\$191.7