



FINANCIAL BRIEF JANUARY 2025

Jim Struzzi, Republican Chairman



General Fund collections of \$3.92 billion in January were below the official monthly estimate by \$51.3 million, or 1.3%. Year-to-Date (YTD) General Fund collections of \$24.10 billion are less than estimate by \$148.3 million, or 0.6%; however, collections exceed those of the prior fiscal YTD by \$345.7 million, or 1.5%.

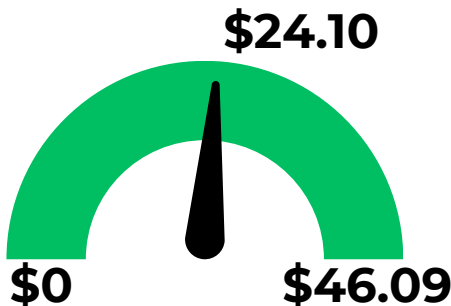
In January, the Sales and Use Tax (\$1.35 billion) and Corporate Net Income Tax (\$193.8 million) exceeded the official monthly estimate while the Personal Income Tax (\$1.96 billion) was less than the monthly estimate. Non-Tax Revenue missed the monthly estimate by \$4.1 million, and was \$140.8 million, or 75.9%, below January 2024. This is in part due to the continued spending of the budget surplus. YTD, Treasury investment returns are down 20.4%.

On the expenditure side, the Commonwealth has spent a total of \$29.15 billion out of the \$47.67 billion budget to date. The Rainy Day Fund currently has a balance of \$7.26 billion, which would fund the Commonwealth for approximately 56 days.

January Total General Fund Revenue *(Amount in Billions)*



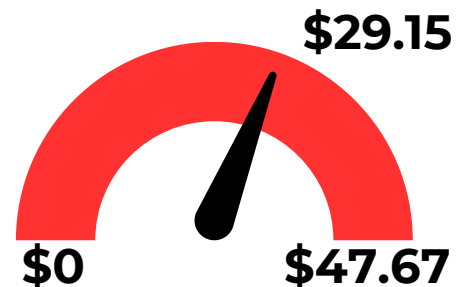
YTD Total General Fund Revenue *(Amount in Billions)*









January Total General Fund Spending *(Amount in Billions)*



YTD Total General Fund Spending *(Amount in Billions)*



Revenue Performance

	January 2024	Month Over/Under	Year-to-Date	Year-to-Date Over/Under
Total General Fund Revenue 	\$3.92 billion	Estimate: -\$51.3 million Prior Year: +\$16.1 million (+0.4%)	\$24.10 billion	Estimate: -\$148.3 million Prior Year: +\$345.7 million (+1.5%)
Personal Income Taxes 	\$1.96 billion	Estimate: -\$51.7 million Prior Year: +\$102.0 million (+5.5%)	\$9.73 billion	Estimate: -\$151.3 million Prior Year: +\$357.0 million (+3.8%)
Sales Taxes 	\$1.35 billion	Estimate: +\$1.9 million Prior Year: +\$28.6 million (+2.2%)	\$8.67 billion	Estimate: +\$21.7 million Prior Year: +\$175.6 million (+2.1%)
Corporate Taxes 	\$276.6 million	Estimate: +\$15.6 million Prior Year: -\$3.8 million (-1.3%)	\$2.84 billion	Estimate: -\$24.3 million Prior Year: -\$141.9 million (-4.8%)
All Other Taxes 	\$301.2 million	Estimate: -\$12.9 million Prior Year: +\$30.1 million (+11.1%)	\$2.27 billion	Estimate: +\$8.8 million Prior Year: +\$113.6 million (5.3%)
Non Tax Revenue 	\$44.8 million	Estimate: -\$4.1 million Prior Year: -\$140.8 million (-75.9%)	\$580.8 million	Estimate: -\$ 3.3 million Prior Year: -\$158.5 million (-21.4%)

**Fiscal Year 2024-25
Budget Surplus**



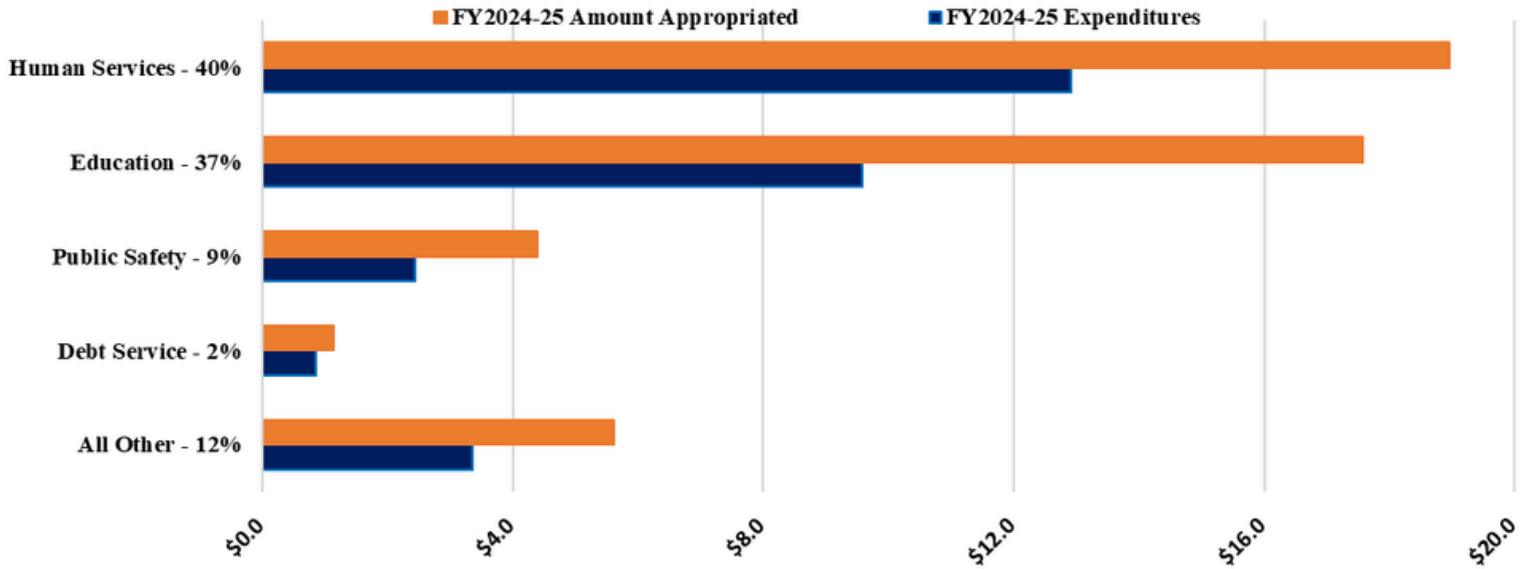
**Rainy Day
Fund Balance**



56 Days of Sunshine

Status of Appropriations

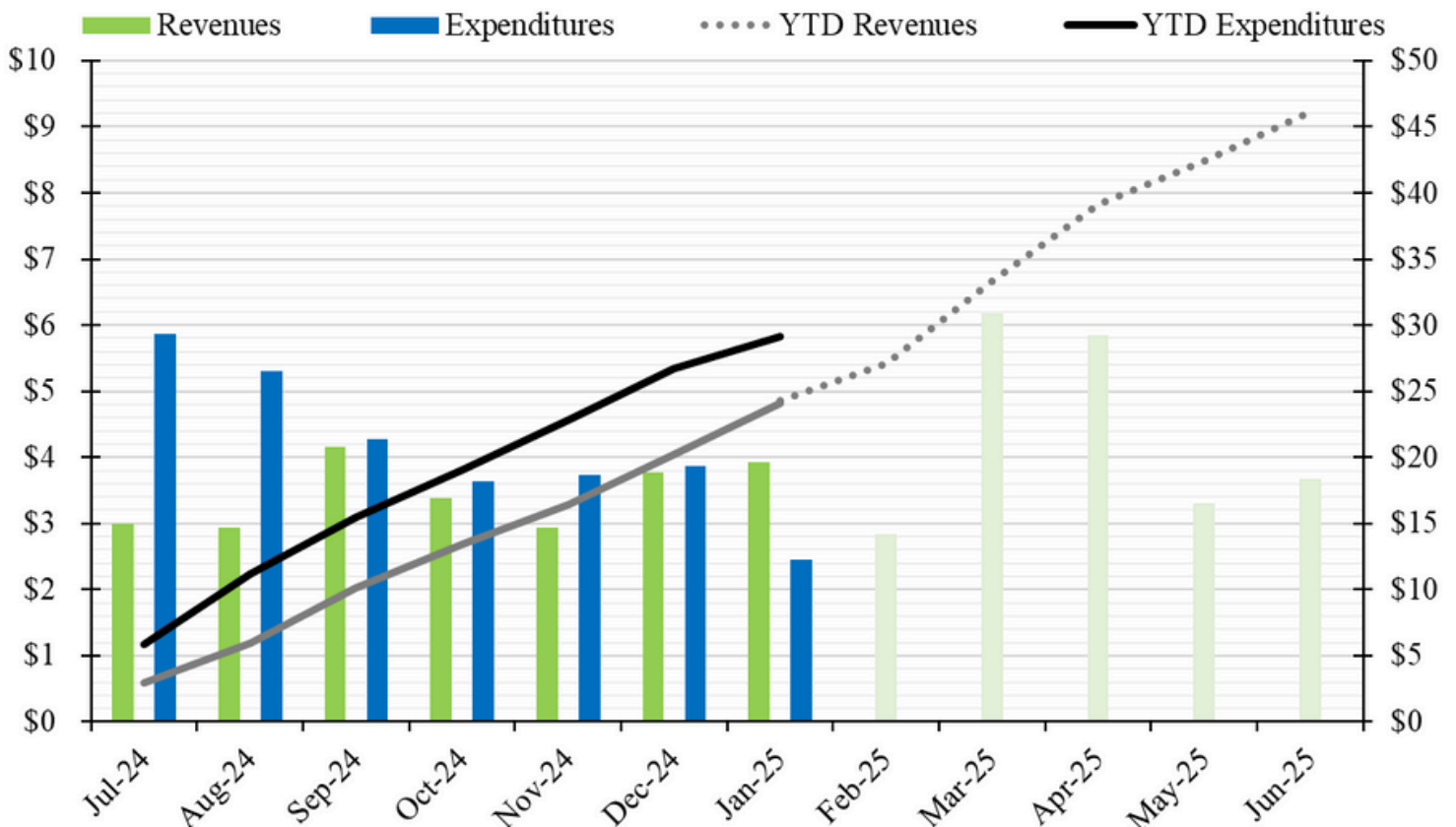
FY2024-25 Budget - Top 3 Areas (86% of Budget) + Debt Service (2%)
 Status of Appropriations as of January 2025
 Amounts in Billions (\$)



FISCAL YEAR 2024-25

GENERAL FUND REVENUES & EXPENDITURES

Amounts in Billions (\$)



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