Commission on Government Forecasting and Accountability

802 Stratton Ofc. Bldg., Springfield, IL 62706

MONTHLY BRIEFING FOR THE MONTH ENDED: SEPTEMBER 2021

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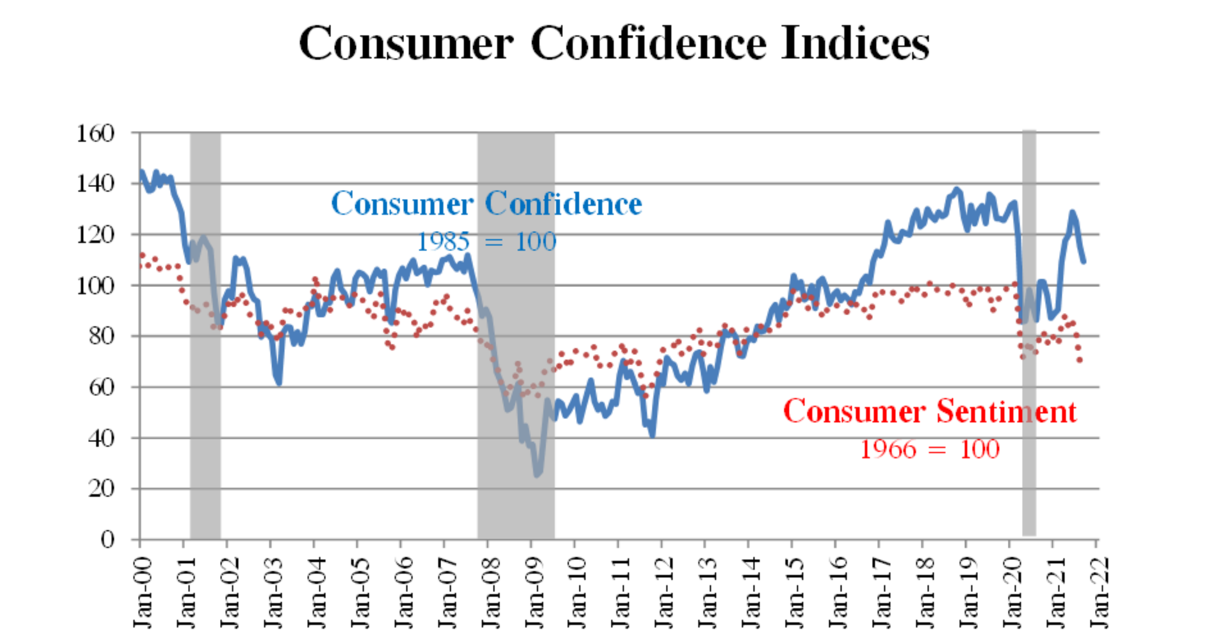
INSIDE THIS ISSUE

Delta Variant Taps the Brakes on the Economy

Benjamin L. Varner, Senior Analyst and Economic Specialist

The Delta variant of the COVID-19 virus has hampered the continued expansion of the U.S. economy. The latest wave of the virus has seen hospitalizations and deaths rise to levels not seen since late in 2020. While the latest wave appears to have begun to subside, the effects of the virus have been noted in the economy and have led economic forecasters to lower their expectations for the third quarter and for the year as a whole. However, despite this moderation in growth, the economy on the whole appears to remain in an expansionary phase.

The Delta wave of COVID-19 has caused a decline in consumer confidence. The Consumer Confidence Index from the Conference Board was down 15% in September from its recent high in June. Despite this decrease, this measure remains relatively high. The Consumer Sentiment Survey from the University of Michigan, on the other hand, has fallen 17% from its summer highs but indicates a worse situation as it did not rebound from the beginning of the pandemic as much as the Consumer Confidence Index. In August and September, the Consumer Sentiment Survey measured just above 70 which were the lowest levels seen since December of 2011. The September Consumer Sentiment survey showed weakness in durable goods demand and indicated that conditions for home and vehicle purchases were deteriorating.



Areas in gray show recessions.
Conference Board, University of Michigan

In addition to this decline in consumer confidence, the current wave of the virus has exacerbated on-going supply chain issues. During the pandemic, consumer demand re-oriented more towards tangible items versus in-person services. This led to a surge in demand for both durable and non-durable goods. While this increase in demand was occurring, the health concerns surrounding COVID-19 decreased the supply and timeliness of products from basic materials to finished goods, both here and abroad. COVID-19 obstructed supply chains by not only shutting down production due to positive cases at work sites but also set into motion an environment where workers, bolstered by governmental support, re-evaluated their career options. This has led to a situation where businesses are spending more time and money finding and retaining workers, which can affect production up and down a supply chain.

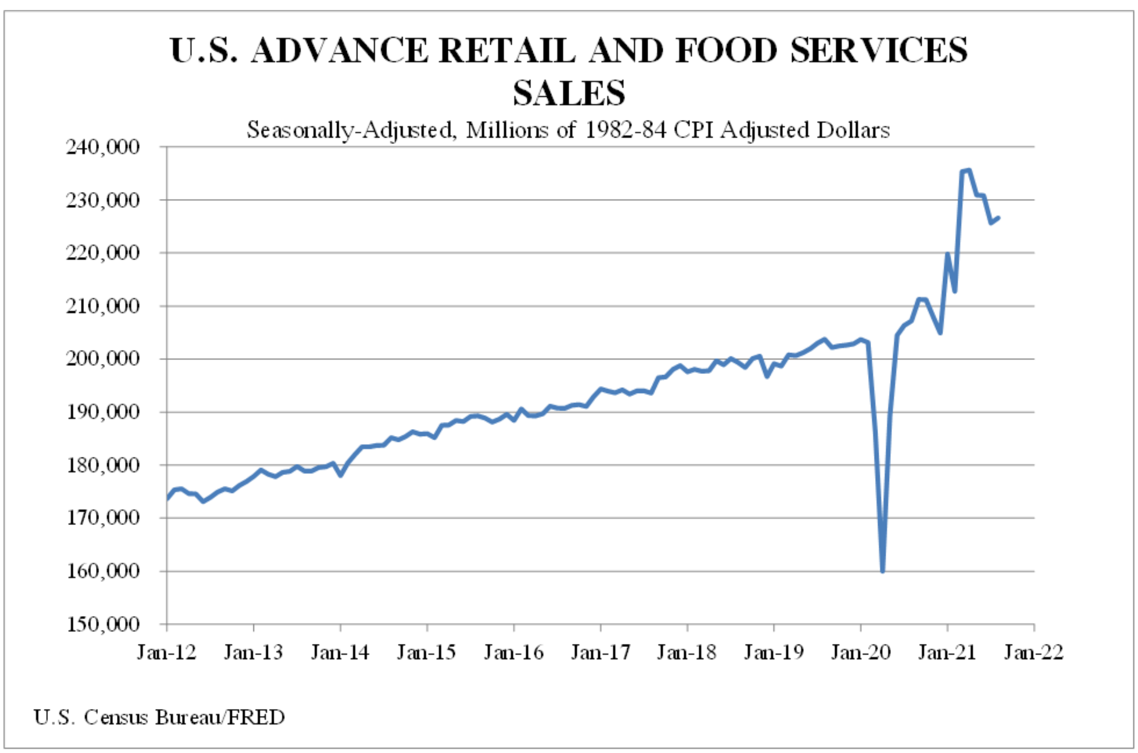
An example of the current disruptions in supply chains can be seen in the automotive industry. The automotive industry has had to reduce production, despite strong demand, due to parts shortages. There has been a global semiconductor shortage for most of the past year. A wave of Delta variant COVID-19 cases in Southeast Asia has caused additional production delays in recent months. These delays in semiconductors have moved down the supply chain to cause interruptions at automotive makers which can use dozens of semiconductors in a single vehicle. Daimler AG had production disruptions in both its German and U.S. factories, while Ford and General Motors have had production stoppages at North American factories. Seraph Consulting estimated that these delays could cost the auto industry $450 billion in global sales from the beginning of the crisis through the end of 2022. Similar situations can be found in other industries that use semiconductors in their electronics.

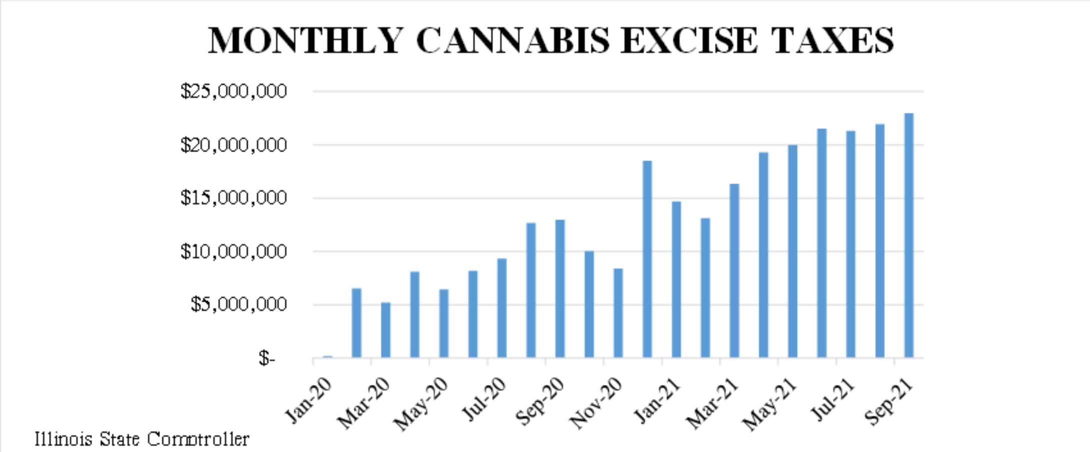
Another example of COVID-19 related supply chain issues can be seen in the Ports of Los Angeles and Long Beach which is the busiest port complex in the United States and the ninth largest in the world. On September 19, a record 73 cargo ships were waiting to enter the ports. The back-up in cargo ships is due to the surge in demand for consumer goods, along with labor shortages at the port complex and within the shipping industry due to workers quarantining. Freightos, a firm that operates an online freight marketplace, reported that the average time for a package to be delivered to the U.S. from Asia has increased 43% compared to last year, from 50 days to 71.5 days.

Impediments such as these have led economic forecasters to downgrade their expectations for the third quarter and the year as a whole. A September survey conducted of its members by the National Association for Business Economics (NABE) had 58% of respondents weighing the balance of risks to the economy through the end of the year to the downside. In the beginning of September, economists for Goldman Sachs Group Inc. lowered their forecast for the U.S. economy in 2021 from 6.0% to 5.7% due to concerns related to the Delta variant of the COVID-19 virus weighing on third quarter results. At the end of July, Goldman Sachs estimated gross domestic product (GDP) growth of 9.0% for the third quarter. This rate was downgraded twice in August and September to a low of 3.5% in early September.

Similarly, Bank of America Securities (formerly Bank of America Merrill Lynch) estimated third quarter growth of 7.0% in July and lowered its estimate to 4.5% in September. The GDPNow running estimate of Q3 GDP from the Federal Reserve Bank of Atlanta has gone from 6.1% at the beginning of the quarter to 3.2% as of September 27th. IHS Markit estimated third quarter growth of 7.5% leading to annual growth of 6.6% for the U.S in July. These rates were lowered in both August and September to arrive at their current forecasts of 3.4% for Q3 and 5.7% for 2021.

While the economy is facing some headwinds in the short-term, which will likely hinder the pace of expansion, it appears to still have a sound foundation. A survey of 28 economic forecasters conducted at the beginning of September had a mean average of 5.9% for GDP growth in the U.S. for 2021 and 4.3% in 2022. Based on data from the Institute for Supply Management, the Purchasing Managers Index (PMI) which measures overall economic activity for both the manufacturing and service sectors remain near all-time highs. In August, the Manufacturing PMI for the U.S. stood at 59.9 which is down slightly from the all-time high of 64.7 in March of 2021. The Services PMI recorded its all-time high in July at 64.1 which then fell to a still high level of 61.7 in August. Results from September for these indicators will be interesting to see how much the previously discussed issues with the Delta variant and within supply chains affect these measures. Based on Advance Retail and Food Service Sales data through August from the U.S. Census, goods sales are coming in above the pre-pandemic trend which can be seen in the following chart. Estimates from the Bureau of Economic Analysis indicated that service sector sales had regained their pre-pandemic level over the summer but remain below the pre-pandemic trend.





CANNABIS REGULATION FUND REVENUE

($ millions)

Revenue Source	FY21 Q1	FY22 Q1	$ Change	% Change
State Cannabis Excise Taxes	$35.0	$66.2	$31.2	89.1%
Licenses and Registration Fees	$2.5	$1.7	($0.8)	-33.3%
Other Revenue	$0.0	$0.0	$0.0	n/a
Total	**$37.5**	**$67.9**	**$30.4**	**80.9%**

Illinois State Comptroller, CGFA

CANNABIS REGULATION FUND EXPENDITURES

($ millions)

Object of Expenditure	FY21 Q1	FY22 Q1	$ Change	% Change
Transfer - General Revenue Fund	$10.1	$19.5	$9.4	92.5%
Transfer - Criminal Justice Info Projects	$7.2	$13.9	$6.7	92.5%
Transfer - Drug Treatment	$0.6	$1.1	$0.5	92.5%
Transfer - DHS Community Services	$5.8	$11.1	$5.4	92.5%
Transfer - Local Government Distributive Fund	$2.3	$4.5	$2.1	92.5%
Transfer - Budget Stabilization	$2.9	$5.6	$2.7	92.5%
Transfer - Cannabis Expungement	$0.8	$0.7	($0.1)	-8.9%
Transfer Total	**$29.7**	**$56.4**	**$26.7**	**89.8%**
Operations - Financial Professional Regulation	$0.4	$0.7	$0.3	81.1%
Operations - State Police	$0.0	$0.2	$0.2	361.4%
Operations - Criminal Justice Information Authority	$1.5	$0.0	($1.5)	-100.0%
Operations - Agriculture	$0.2	$0.4	$0.2	140.1%
Operations - Revenue	$0.2	$0.0	($0.2)	-100.0%
Operations - Public Health	$0.0	$0.0	$0.0	n/a
Operations Total	**$2.3**	**$1.3**	**($1.0)**	**-42.4%**
Grand Total	**$32.0**	**$57.7**	**$25.7**	**80.4%**

Illinois State Comptroller, CGFA

September 2021 Build Illinois Bond Sales

Lynnae Kapp, Senior Revenue/Bond Analyst

Bond Sales

The State competitively sold $130 million of tax-exempt Build Illinois bonds, Series A, on August 24, 2021, for capital projects funding. The 10-year of these bonds had a 4% coupon and was 39 basis points above the AAA benchmark with a true interest cost of 1.31%. [*Primary the Focus; Illinois spreads tighten further*, The Bond Buyer, By Lynne Funk, Gary Siegel, Christine Albano, August 24, 2021]

On September 15, 2021, Illinois sold $220 million of Series B taxable bonds for new projects with a true interest cost of 2.72%. The Series C bonds sold were tax-exempt refunding bonds for $143 million with the true interest cost of 1.25% and present value savings of $45.6 million. "…the buy side takes a nearer-term view and has rewarded the state for its flood of federal relief, a rebounding economy, and its management of the COVID-19 pandemic's early wounds and that's reflected in a steep narrowing of spreads for the Build Illinois bonds that benefit from stealth coverage from sales taxes and its general obligation paper…

"The 10-year in this week's deal landed at a 1.38% yield with a 5% coupon, a 45 basis point spread to the Municipal Market Data's AAA benchmark. The 10-year in the Aug. 24 sale with a 4% coupon settled at a 40 bp spread and 1.28% yield…. The tax-exempt spreads this year are closer to those seen on deals before 2018 when the bonds carried high-grade ratings before revised rating criteria and the state's falling GO ratings dragged down the sales tax credit, underscoring the longstanding penalties imposed by buyers on the Illinois name." [*Illinois reaps first market benefits of ratings upswing*, The Bond Buyer, By Yvette Shields, September 16, 2021]

"The state last sold Build Illinois bonds in 2018…One 10-year bond in the deal, which was boosted by Build America Mutual insurance, landed at a 75 basis point spread to the Municipal Market Data's AAA benchmark and has been trading at a 45 bp spread, according to Refinitiv MMD. An uninsured 10-year landed at an 89 bp spread and recently traded at a 47 bp spread.

"The state's 10-year GO is trading at a 58 basis point spread to the AAA benchmark and the yield of 1.46% is three basis point narrower than the BBB benchmark. The state's GOs started the year at a 197 bp spread. The state's 10-year in a March outing landed at a 120 bp spread to the AAA." [*Illinois sets first bond sales after rating upgrades*, The Bond Buyer, By Yvette Shields, August 16, 2021]

STATE-ISSUED BOND SALES									
DATE	BOND SALE TYPE	AMOUNT	TAXABLE v. TAX-EXEMPT	NEGOTIATED v. COMPETITIVE SALE	TRUE INTEREST COST	S&P	FITCH	MOODY'S	KROLL
FY 2019									
Sep-18	General Obligation Refunding A & B	$966 million	tax-exempt	negotiated	combined 4.19%	BBB-	BBB	Baa3	
Oct-18	Build IL October 2018 A	$115 million	tax-exempt	competitive	4.16%	A-	BBB		AA+
Oct-18	Build IL October 2018 A	$125 million	tax-exempt	competitive	4.27%	A-	BBB		AA+
Oct-18	Build IL October 2018 A	$10 million	taxable	competitive	4.09%	A-	BBB		AA+
Apr-19	General Obligation Pension Obligation Acceleration Bonds April 2019A	$300 million	taxable	competitive	5.74%	BBB	BBB-	Baa3	
Apr-19	General Obligation Refunding April 2019B	$140 million	tax-exempt	competitive	3.33%	BBB	BBB-	Baa3	
FY 2020									
Nov-19	General Obligation November 2019A/B/C	$750 million	tax-exempt	competitive	all in TIC 3.4578%	BBB	BBB-	Baa3	
May-20	General Obligation May 2020	$800 million	tax-exempt	negotiated	all in TIC 5.83%	BBB-	BBB-	Baa3	
Jun-20	General Obligation Certificates (MLF)	$1.2 billion	tax-exempt	negotiated	3.36% adjusted	BBB-	BBB-	Baa3	
FY 2021									
Oct-20	General Obligation October 2020 A	$125 million	taxable	competitive	2.83%	BBB-	BBB-	Baa3	
Oct-20	General Obligation October 2020 B	$325 million	tax-exempt	competitive	3.71%	BBB-	BBB-	Baa3	
Oct-20	General Obligation October 2020 C	$300 million	tax-exempt	competitive	4.32%	BBB-	BBB-	Baa3	
Oct-20	General Obligation October 2020 D	$100 million	tax-exempt	competitive	2.15%	BBB-	BBB-	Baa3	
Dec-20	General Obligation Notes (MLF)	$2.0 billion	tax-exempt	negotiated	3.42%	BBB-	BBB-	Baa3	
Mar-21	General Obligation March 2021A	$850 million	tax-exempt	negotiated	2.90%	BBB-	BBB-	Baa3	
Mar-21	General Obligation March 2021B	$150 million	tax-exempt	negotiated		BBB-	BBB-	Baa3	
Mar-21	General Obligation Refunding March 2021C	$258 million	tax-exempt	negotiated		BBB-	BBB-	Baa3	
FY 2022									
Sep-21	Build Illinois Septemer 2021A	$130 million	tax-exempt	competitive	1.31%	BBB+	BBB+	Baa2	AA+
Sep-21	Build Illinois Septemer 2021B	$220 million	taxable	negotiated	2.72%	BBB+	BBB+	Baa2	AA+
Sep-21	Build Illinois Septemer 2021C refunding	$143 million	tax-exempt	negotiated	1.25%	BBB+	BBB+	Baa2	AA+

Build Illinois Bond Ratings

Kroll Bond Rating Agency AA+; outlook stable

"KBRA assigns a AA+ Stable Outlook rating to three build Illinois Bonds (Sales Tax Revenue Bonds), Junior Obligation Bond Series…The Bonds are payable from the state-wide collection of sales tax, junior to the outstanding Senior Bonds. However, the pledged sales tax revenue provide a very strong level of coverage for both the Senior Bonds and the Junior Bonds of 37.0x of maximum annual debt service…

"Bondholder protections are enhanced by the continuing appropriation requirement for the Bonds, and the strong non-impairment language contained in the Act and Indenture. The continuing appropriation feature is not part of the security package for other State appropriation debt, and proved crucial for the Build Illinois Bonds, when the State did not adopt a full budget in FY 2016, but debt service was paid in-full and on time as a result of the continuing appropriation. The State again enacted only limited appropriations in FY 2017, but Build Illinois debt service was included in the limited appropriations…"KBRA views the legal framework of the Build Illinois Bonds program, the broad and diverse state-wide economic base which generates sales tax revenues, and the extraordinary pro forma MADS (maximum annual debt service) coverage of outstanding senior and subordinate obligations as supporting the rating assignment. The Bonds are secured by a first and prior claim on the State sales tax, and a first lien on funds deposited into Build Illinois Bond Retirement and Interest Fund (BIBRI) held by the State." [*State of Illinois Build Illinois Bonds (Sales Tax Revenue Bonds)*, Kroll Bond Rating Agency, August 2021]

Fitch Ratings BBB+; outlook positive

"The Build Illinois bonds rating reflects Fitch's view that pledged state sales tax deposits will grow with inflation. The security structure can withstand a substantial level of decline and still maintain sum-sufficient debt service coverage. Fitch caps the ratings at two notches above the state's 'BBB-' Issuer

Default Rating (IDR). The Positive Outlook reflects the Positive Outlook on the state's IDR...

"Strong legal provisions for the Build Illinois bonds establish a flow of funds where the state share of sales tax revenues (pledged revenues) is segregated from Illinois' general operations to meet the Build Illinois bonds' master indenture requirement, including for debt service. This structure enhances the prospects for full and timely payment, allowing for a rating above the state's IDR, although it does not meet Fitch's criteria for rating without regard to the IDR...

"The state's share of sales tax revenues in excess of the annual Required Bond Transfer is available for general operations. Sales tax revenues are a key revenue source for Illinois' general operations, comprising between 25%-30% of annual general fund revenues in most years. The 2017 increase in income tax rates will reduce the portion of general fund revenues derived from sales tax revenues, but they will remain significant. Also, the indenture permits the state to transfer excess pledged revenues at the end of each fiscal year to its general fund. The state reports that $2.5 million is typically kept within the indenture with any amounts above this transferred to the general fund. Between fiscal 2018 and 2020, the state transferred an average of approximately $200 million of excess pledged revenues to its general fund." [*Fitch Rates $500MM Build Illinois Bonds 'BBB+*; Outlook Positive, FitchRatings, August 13, 2021]

S&P BBB+; outlook stable

"We view the environmental, social, and governance factors that could affect the Build Illinois program's economic base on which pledged revenue is collected as somewhat similar to those of the state, particularly should exposure to severe weather events or social risks disrupt economic activity or pledged revenue collections. We also view the governance structure of the program's legal mechanisms positively, as it protects the rights of bondholders and limits the state's ability to divert revenue prior to debt service payment.

"The stable outlook reflects the demonstrated sales tax resilience and the expected strength of the state's liquidity position, continued economic recovery, and regular revenue and expenditure reporting, and budgetary control usage.

"Contingent on improvement in the state's structural fiscal condition, if it led to a higher general obligation bond rating for Illinois, we believe there is potential for a higher rating on the Build Illinois bonds. On their own, the economic base and DSC (debt service coverage) levels could support a higher rating.

"The strong DSC ratios and legal protections offer considerable downside protections, so it's unlikely, in our view, that an economic contraction of any plausible amplitude would stress the pledged revenue stream enough to exert material negative pressure on the rating. Rather, we believe credit pressure would emanate from a more acute deterioration in the state's general creditworthiness." [*Illinois' Build Illinois Junior-Lien Series of September 2021 Bonds Assigned 'BBB+'* Rating, S&P Global Ratings, August 13, 2021]

Moody's Baa2; outlook stable

Moody's was not asked to rate the Build Illinois Bond sale, but did upgrade both Illinois' General Obligation bonds and Build Illinois bonds to Baa2 from Baa3 in June 2021. "The upgrade of Illinois' GO rating to Baa2 from Baa3 is supported by material improvement in the state's finances. The enacted fiscal 2022 budget for the state increases pension contributions, repays emergency Federal Reserve borrowings and keeps a backlog of bills in check with only constrained use of federal aid from the American Rescue Plan Act. Illinois still faces longer-term challenges from unusually large unfunded pension liabilities, which are routinely shortchanged under the state's funding statute. These liabilities could exert growing pressure as the impact of federal support dissipates, barring significant revenue increases or other fiscal changes." [*Moody's upgrades Illinois general obligation rating to Baa2 from Baa3; outlook stable*, Moody's Investor Service, June 29, 2021]

BUILD ILLINOIS BOND RATINGS											
Rating Agencies	Mar-Apr 2010*	June 2010	Jan 2012	June 2013	Oct 2015	Jun 2016	Jun 2017	May 2018	Oct 2018	Apr 2020	Jun-Jul 2021
Fitch Ratings	AA+	AA+	AA+	AA+	AA+	AA+	AA+	A-	A-	BBB+	BBB+
Standard & Poor's	AAA	AAA	AAA	AAA	AAA	AAA	AA-	AA-	BBB	BBB	BBB+
Moody's	Aa3	A1	A2	A3	Baa1	Baa2	Baa3	Baa3	Baa3	Baa3	Baa2
Kroll									AA+		AA+

INDICATORS OF ILLINOIS ECONOMIC ACTIVITY

INDICATORS*	LATEST MONTH	PRIOR MONTH	A YEAR AGO
Unemployment Rate (Average) (Aug.)	7.0%	7.1%	11.1%
Inflation in Chicago (12-month percent change) (Aug.)	4.8%	4.9%	1.0%

	LATEST MONTH	CHANGE OVER PRIOR MONTH	CHANGE OVER A YEAR AGO
Civilian Labor Force (thousands)(Aug.)	6,217.2	0.2%	-0.6%
Employment (thousands) (Aug.)	5,781.3	0.2%	4.1%
Nonfarm Payroll Employment (Aug.)	5,799,300	2,500	163,700
New Car & Truck Registration (Aug.)	40,646	-15.4%	-4.8%
Single Family Housing Permits (Aug.)	1,197	31.1%	26.3%
Total Exports ($ mil) (July)	5,442.9	-3.2%	30.6%
Chicago Purchasing Managers Index (Sep.)	64.7	-3.1%	3.7%

* Due to monthly fluctuations, trend best shown by % change from a year ago

REVENUE: STRONG SEPTEMBER RECEIPT GROWTH FUELED BY ECONOMIC SOURCES AND FEDERAL REIMBURSEMENTS

Jim Muschinske, Revenue Manager

Base September general funds revenues grew an impressive $1.157 billion. Corporate income tax receipts in particular fared exceptionally well, and were joined by strong personal income tax and sales tax performance. In addition, federal sources significantly contributed to the monthly gain. September had the same number of receipting days as the prior year.

For the month, gross corporate income tax receipts were up $528 million, or $412 million on a net basis. Gross personal income taxes grew $191 million, or $159 million net. Gross sales tax receipts followed with a strong monthly gain of $140 million, or $135 million net, while due to receipt timing, estate tax revenue jumped $49 million. Other miscellaneous sources to the general funds grew $8 million, and cigarette, liquor, and corporate franchise taxes each added $1 million.

Despite the overall strong month for receipts, a few revenue sources experienced monthly declines. Insurance taxes were down $14 million, while public utility taxes were off $6 million in September. Interest earnings fell $5 million and vehicle use taxes dipped $2 million.

Overall transfers into the general funds were modestly stronger in September as revenues grew $33 million. Lottery transfers were up $45 million and riverboat gaming transfers contributed $11 million [after going dormant for all of FY 2021 due to the pandemic]. In addition, other miscellaneous transfers grew $16 million. Those gains were partially offset by lower Refund Fund transfers, as those transfers were off by $39 million. As mentioned, federal sources posted a strong month as reimbursements jumped $385 million, reflecting a very weak month one year earlier.

Year to Date

Through the first quarter of FY 2022, overall base receipts are up $534 million. While net income taxes are $587 million behind last year's pace, as explained in earlier briefings, this is due to timing of last year's final payment delay rather than underpinnings of economic performance. In fact, given the stellar performance of September income tax receipts, and factoring in the approximate $1.3 billion of last year's receipt timing, income tax receipts posted a very strong first quarter. Net sales tax also has begun the year on a positive note as receipts are up $381 million. All other sources are behind last year's levels by a combined $100 million.

Overall transfers are ahead $232 million through the first quarter. Those gains reflect better miscellaneous transfers, particularly from the Capitol Projects Fund, as well as stronger lottery and the return of riverboat transfers. Federal sources had an exceptionally good first quarter, with revenues up $608 million.

SEPTEMBER

FY 2022 vs. FY 2021

($ million)

Revenue Sources	Sept. FY 2022	Sept. FY 2021	$ CHANGE	% CHANGE
State Taxes				
Personal Income Tax	$2,152	$1,961	$191	9.7%
Corporate Income Tax (regular)	1,123	595	528	88.7%
Sales Taxes	904	764	140	18.3%
Public Utility Taxes (regular)	59	65	(6)	-9.2%
Cigarette Tax	27	26	1	3.8%
Liquor Gallonage Taxes	16	15	1	6.7%
Vehicle Use Tax	3	5	(2)	-40.0%
Inheritance Tax	95	46	49	106.5%
Insurance Taxes and Fees	68	82	(14)	-17.1%
Corporate Franchise Tax & Fees	29	28	1	3.6%
Interest on State Funds & Investments	1	6	(5)	-83.3%
Cook County IGT	0	0	0	N/A
Other Sources	24	16	8	50.0%
Subtotal	$4,501	$3,609	$892	24.7%
Transfers				
Lottery	$80	$35	$45	128.6%
Riverboat transfers & receipts	11	0	11	N/A
Proceeds from Sale of 10th license	0	0	0	N/A
Refund Fund transfer	242	281	(39)	-13.9%
Other	44	28	16	57.1%
Total State Sources	$4,878	$3,953	$925	23.4%
Federal Sources	$539	$154	$385	250.0%
Total Federal & State Sources	$5,417	$4,107	$1,310	31.9%
Nongeneral Funds Distributions/Direct Receipts:				
Refund Fund				
Personal Income Tax	($199)	($177)	($22)	12.4%
Corporate Income Tax	(169)	(83)	(86)	103.6%
LGDF--Direct from PIT	(118)	(108)	(10)	9.3%
LGDF--Direct from CIT	(65)	(35)	(30)	85.7%
Downstate Pub/Trans--Direct from Sales	(24)	(19)	(5)	26.3%
Subtotal General Funds	$4,842	$3,685	$1,157	31.4%
Treasurer's Investments	$0	$0	$0	N/A
Interfund Borrowing	$0	$0	$0	N/A
Short Term Borrowing [MLF]	$0	$0	$0	N/A
Total General Funds	$4,842	$3,685	$1,157	31.4%

CGFA SOURCE: Office of the Comptroller: Some totals may not equal, due to rounding 1-Oct-21

GENERAL FUNDS RECEIPTS: YEAR TO DATE

FY 2022 vs. FY 2021

($ million)

Revenue Sources	FY 2022	FY 2021	$ CHANGE	% CHANGE
State Taxes				
Personal Income Tax	$5,488	$6,397	($909)	-14.2%
Corporate Income Tax (regular)	1,355	1,086	269	24.8%
Sales Taxes	2,699	2,295	404	17.6%
Public Utility Taxes (regular)	176	175	1	0.6%
Cigarette Tax	71	79	(8)	-10.1%
Liquor Gallonage Taxes	51	46	5	10.9%
Vehicle Use Tax	12	11	1	9.1%
Inheritance Tax	157	136	21	15.4%
Insurance Taxes and Fees	112	184	(72)	-39.1%
Corporate Franchise Tax & Fees	64	86	(22)	-25.6%
Interest on State Funds & Investments	2	28	(26)	-92.9%
Cook County IGT	0	0	0	N/A
Other Sources	60	60	0	0.0%
Subtotal	$10,247	$10,583	($336)	-3.2%
Transfers				
Lottery	$210	$165	$45	27.3%
Riverboat transfers & receipts	33	0	33	N/A
Proceeds from Sale of 10th license	0	0	0	N/A
Refund Fund transfer	242	281	(39)	N/A
Other	292	99	193	194.9%
Total State Sources	$11,024	$11,128	($104)	-0.9%
Federal Sources	$1,395	$787	$608	77.3%
Total Federal & State Sources	$12,419	$11,915	$504	4.2%
Nongeneral Funds Distributions/Direct Receipts:				
Refund Fund				
Personal Income Tax	($508)	($576)	$68	-11.8%
Corporate Income Tax	(203)	(152)	(51)	33.6%
LGDF--Direct from PIT	(302)	(353)	51	-14.4%
LGDF--Direct from CIT	(79)	(64)	(15)	23.4%
Downstate Pub/Trans--Direct from Sales	(72)	(49)	(23)	46.9%
Subtotal General Funds	$11,255	$10,721	$534	5.0%
Treasurer's Investments	$0	$0	$0	N/A
Interfund Borrowing	$0	$0	$0	N/A
Short Term Borrowing [MLF]	$0	$0	$0	N/A
Total General Funds	$11,255	$10,721	$534	5.0%

CGFA SOURCE: Office of the Comptroller: Some totals may not equal, due to rounding 1-Oct-21