Illinois Taxpayer Education Foundation
407 South Dearborn, Suite 1170
Chicago, Illinois 60605 (312)427-0087 Fax: (312)427-5139
Email: itef@ntui.org Website: www.ntui.org/html/itef.html

STATE OF ILLINOIS FY2008 REVENUE ANALYSIS,
Ten Months

Change in Revenue July 1, 2007-April 30, 2008 versus July 1, 2006- April 30, 2007

$ figures in millions, except where noted

Top 6 State Tax Revenue Sources

	% Change	$ Change
Personal Income Taxes	+ 9.2%	+ $770.4
Sales Taxes	+ 3.0%	+ $276.2
Corporate Income Taxes	+ 4.4%	+ $128.9
Public Utility Taxes	+ 6.6%	+ $100.9
Motor Fuel Taxes	- 2.4%	- $29.9
Cigarette Taxes	- 1.1%	- $5.5
Top 6 State Tax Rev. Categories	+ 5.2%	+$1,240.9

Other Significant Revenue Sources

Tax Rev from Fed Government	+ 3.3%	+ $364.2
Sale of Investments	+ 5.1%	+ $161.0
Bond Issue Proceeds	+ 41.5%	+$1,348.2
Lottery - Daily Settlement	+ 6.5%	+ $50.7
Other Major Rev. Categories	+ 11.5%	+$1,924.1

Net change from Major Rev Sources **+$3165.0 million**

Source: Illinois Comptroller's office, <http://www.ioc.state.il.us/>, May 5, 2008.

STATE OF ILLINOIS FY2008 REVENUE ANALYSIS,
Ten Months

Change in Revenue July 1, 2007-April 30, 2008 versus July 1, 2006- April 30, 2007

"Revenue Sources" that represent Non-State Tax Revenue

$ figures in millions, except where noted

	% Change	$ Change
Short-Term Borrowing	+ 166.4%	+$1,499.8
Payroll Consolidation[1]	+ 6.2%	+$1,489.4
Contribution by Employer[2]	+ 21.8%	+ $246.8
Transfers[3]	+ 17.6%	+$2,184.1
Pension Transfers	+ 40.6%	+ $6.5

Change in All Revenue through April $7,334.8 million

Minus Change in Borrowing/Duplicated - $5,426.6 million

Actual Revenue Change $1,908.2 million

[1] "Payroll/Comm Consolidation" is a "dummy account," necessary for accounting, but representing no actual revenue. It *does*, however, represent the increasing amount of money being paid to state employees.
[2] State's contribution to state employees' pension funds. State pays into this "Revenue Source" with revenue received from taxes. Like "Payroll Consolidation," this fund represents increasing state spending.
[3] Includes "Statutory Transfers In" and "General Revenue Fund" transfers, both of which represent shifting of revenue-already-collected, pursuant to one-time or ongoing legislative directives.

Source: Illinois Comptroller's office, <http://www.ioc.state.il.us/>, May 5, 2008.

The Illinois Taxpayer Education Foundation (ITEF) is a non-profit 501(c)(3), charitable organization conducting research on facts, methods, and principles of taxation, government spending and public attitudes on these subjects.