
Monthly Revenue Report

May 2025

City of Chicago Office of Budget and Management

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This report offers a detailed “point-in-time” of the City’s revenues as of May 2025, the fifth report of the fiscal year which extends from January through December 2025. It provides a glance at our revenue streams and sets the stage for our financial management throughout the year.

Some of the City’s revenues experience a lag between the time the underlying economic activity occurred, and when the resulting revenue is collected. Further, seasonality in some revenue streams and the irregular nature of others may lead to significant variances from one month to the next.

MONTHLY ANALYSIS

Budgeted revenues through May total \$1,567 million or 28.9% of the fiscal year 2025 total. Actual revenue collections year-to-date are \$1,645 million, \$77.2 million or 4.9% above budget. Overall, positive variances in Utility Taxes, Transaction Taxes, Income Tax, and Internal Service Earnings are being offset by negative variances in Charges for Services and Personal Property Replacement Taxes (PPRT).

Utility Taxes include taxes such as natural gas, electric, telecommunications, and cable. For this category, natural gas pricing and usage has led to revenues exceeding budgeted expectations. Income Tax also exceeded expectations through higher capital gains and interest earnings during tax year 2024.

Transaction Taxes include Personal Property Lease Transaction (PPLT), Motor Vehicle Lessor, and Real Property Transfer Taxes (RPTT). PPLT revenue, which is a tax on leasing personal property such as equipment, automobiles, and cloud-based storage, serves as the primary driver of the positive variances in this category as industry growth and product demand has continued to exceed expectations.

While Internal Service Earnings reimbursements are running ahead of schedule, Charges for Service are below budget due to the City’s Ground Emergency Medical Transportation (GEMT) program. GEMT is a federally funded Medicaid program that allows cities an opportunity to collect an additional Medicaid reimbursement for ambulance services, above and beyond what the State reimburses for Medicaid claims for Emergency Transportation.

Per the Illinois Department of Revenue, PPRT are revenues collected by the state of Illinois from corporations, partnerships, and trusts that are then paid to local governments to replace money that was lost by local governments when their powers to impose personal property taxes on these business entities were removed. State estimates for PPRT revenue allocations are down nearly \$1 billion from last year as the state diverts, transfers, and trues-up tax revenues from PPRT.

OBM will continue to monitor revenue performance to determine if any adjustments within the fiscal year budget are necessary.

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Corporate Fund (in thousands)
May 2025

	2024 Month Actuals	2025		2024 YTD Actuals	2025			Percent Diff	2025 Annual Budget
		Month Budgeted	Month Collections		YTD Budgeted	YTD Collections	Diff		
Local Tax									
Utility Taxes	38,173	36,195	41,360	115,173	112,221	126,448	14,227	12.7%	373,391
Chicago Sales Taxes	4,687	6,126	4,914	20,746	21,696	19,169	(2,527)	-11.6%	104,379
Transaction Taxes	64,246	72,971	85,047	266,514	292,747	343,696	50,949	17.4%	972,641
Transportation Taxes	34,211	35,154	38,644	143,480	152,183	163,420	11,237	7.4%	439,156
Recreation Taxes	32,685	29,489	34,216	118,024	123,862	128,394	4,533	3.7%	370,996
Business Taxes	11,118	12,392	12,607	43,375	35,596	38,728	3,132	8.8%	174,970
State Taxes/Revenues									
Income Tax	68,380	55,174	82,942	137,851	125,997	157,420	31,423	24.9%	456,185
Personal Property Replacement Tax	59,954	52,667	50,804	84,753	102,335	64,087	(38,248)	-37.4%	276,834
Auto Rental Tax	149	220	261	428	491	533	42	8.5%	4,765
State Reimbursements	11	300	4	771	651	107	(544)	-83.5%	2,525
Proceeds and Transfers									
Parking Meter Revenue	-	-	-	-	-	-	-	-	-
Replacement Interest	-	-	-	-	-	-	-	-	-
Sales Tax Corporation Residual	37,512	34,318	35,159	59,893	57,197	57,658	460	0.8%	571,974
Skyway Reserve Interest	-	-	-	-	-	-	-	-	28,000
Local Non-Tax									
Licenses, Permits, and Certificates	10,051	9,907	10,268	47,114	50,332	50,771	439	0.9%	123,705
Fines, Forfeitures, and Penalties	27,434	27,241	28,525	128,901	121,934	132,557	10,623	8.7%	345,214
Charges for Service	39,590	22,897	28,702	138,579	141,508	115,306	(26,202)	-18.5%	421,125
Municipal Parking	692	799	835	3,245	4,147	4,282	135	3.3%	9,863
Leases, Rentals, and Sales	1,722	344	133	4,475	3,278	700	(2,578)	-78.6%	13,796
Interest	-	-	-	-	-	-	-	-	58,000
Internal Service Earnings	36,211	24,013	25,418	109,029	94,105	115,803	21,698	23.1%	517,638
Other Revenue	2,088	703	318	11,066	127,218	125,594	(1,624)	-1.3%	155,267
Total Revenue	468,915	420,910	480,157	1,433,417	1,567,499	1,644,674	77,175	4.9%	5,420,425

Month Budgeted refers to the month collections are anticipated. Revenues recorded at a point in time may not reflect all adjustments recorded in future periods.