
Monthly Revenue Report

July 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 July 2025, the seventh 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 July total \$2,446.1 million or 45% of the fiscal year 2025 total. Actual revenue collections year-to-date are \$2,573.6 million, \$127.5 million or 5.2% above budget.

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. Additionally, Income Tax also exceeded expectations through higher capital gains and interest earnings during tax year 2024. Internal Service Earnings, or reimbursements to the Corporate Fund from other city funds, are ahead of schedule and should return to budgeted levels by year end. Chicago sales taxes are down due to a state policy change that transfers revenue from the use tax category (local tax revenue) to state sales tax (proceeds and transfers) revenue.

Other revenue includes surplus revenues from Tax Increment Financing (TIF) districts, which uses property tax revenue to invest in specific areas through various projects. When these districts expire or spend less than expected, it leaves more surplus than anticipated.

Transaction Taxes exceed expectations due to the Personal Property Lease Transaction (PPLT) tax. PPLT revenue comes from leasing personal property like equipment and automobiles but the primary driver of the positive results stems from cloud-based storage as the industry growth and product demand has continued to exceed expectations.

As for PPRT, per the Illinois Department of Revenue, PPRT revenues are collected by the state of Illinois from corporations, partnerships, and trusts and 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)
July 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	28,145	29,103	31,342	173,436	170,365	191,073	20,709	12.2%	373,391
Chicago Sales Taxes	40,584	41,916	32,939	66,879	69,788	57,836	(11,952)	-17.1%	104,379
Transaction Taxes	94,411	114,927	92,952	434,022	480,092	521,023	40,930	8.5%	972,641
Transportation Taxes	38,067	40,404	38,683	218,321	228,851	243,982	15,130	6.6%	439,156
Recreation Taxes	33,464	33,723	28,833	183,851	188,440	189,715	1,275	0.7%	370,996
Business Taxes	20,046	21,773	18,519	80,274	73,557	75,081	1,524	2.1%	174,970
State Taxes/Revenues									
Income Tax	45,200	37,101	49,406	209,609	208,517	233,932	25,415	12.2%	456,185
Personal Property Replacement Tax	53,644	39,550	36,626	138,397	141,885	100,713	(41,172)	-29.0%	276,834
Auto Rental Tax	376	356	362	1,124	1,152	1,228	76	6.6%	4,765
State Reimbursements	8	341	654	781	1,223	1,358	135	11.0%	2,525
Proceeds and Transfers									
Parking Meter Revenue	-	-	-	-	-	-	-	-	-
Replacement Interest	-	-	-	-	-	-	-	-	-
Sales Tax Corporation Residual	30,748	40,038	33,199	149,399	154,433	154,866	433	0.3%	571,974
Skyway Reserve Interest	-	-	-	-	-	-	-	-	28,000
Local Non-Tax									
Licenses, Permits, and Certificates	10,040	10,751	11,800	66,160	72,274	72,428	153	0.2%	123,705
Fines, Forfeitures, and Penalties	29,086	29,825	27,699	181,012	178,567	190,603	12,036	6.7%	345,214
Charges for Service	37,970	28,641	41,355	202,330	192,350	185,527	(6,823)	-3.5%	421,125
Municipal Parking	648	885	809	4,521	5,972	5,923	(49)	-0.8%	9,863
Leases, Rentals, and Sales	839	642	60	6,707	4,943	(601)	(5,544)	-112.2%	13,796
Interest	-	-	-	-	-	-	-	-	58,000
Internal Service Earnings	23,119	22,105	33,697	157,590	145,130	172,622	27,492	18.9%	517,638
Other Revenue	2,692	627	53,249	116,701	128,575	176,305	47,731	37.1%	155,267
Total Revenue	489,088	492,710	532,183	2,391,114	2,446,113	2,573,614	127,501	5.2%	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.