Comparative Revenue Estimate
Glossary

**Actuals**: These columns refer to revenues received in the prior fiscal year for the period noted.

**Auto Rental Tax**: A tax on the rental of automobiles in the City of Chicago collected by the State of Illinois.

**Budgeted**: These columns refer to estimates of revenues expected to be received in the current fiscal year for the period noted.

**Business Taxes**: Taxes on hotel accommodations and checkout bags.

**Charges for Service**: Charges levies for services provided by the City of Chicago that are not covered by general tax revenue. Such services include building inspections, information requests, emergency medical services, and safety services.

**Chicago Sales Taxes**: Sales taxes that come directly to the City without passing through the Sales Tax Securitization Corporation (STSC) include the City's restaurant tax, use tax for non-titled personal property, use tax for titled personal property, and use tax for private vehicles.

**Collections**: These columns refer to the point in time estimate of revenues received in the current fiscal year for the period noted.

**Corporate Fund**: The Corporate Fund is the City's general operating fund, supporting basic City operations and services, such as public safety, public health, and tree trimming. Corporate Fund revenue consists of local tax revenue, intergovernmental tax revenue, and non-tax revenue.

**Fines, Forfeitures, and Penalties**: Fines and any associated penalties levied for violations of the Municipal Code. The primary source of this type of revenue is from parking tickets. Also included in this category are red-light and automated speed enforcement fines, moving violations, booting-related fees, sanitation code violations, and housing court fines.

**Income Tax**: A tax imposed by the State of Illinois on net income of corporations, individuals, trusts, and estates. Of the net income tax receipts after refund, 6.06 percent of personal income tax receipts and 6.85 percent of corporate income tax receipts are distributed to municipalities based on population.

**Interest**: Revenue received from interest earned on the City's general fund investments that pertain to the Corporate Fund.

**Internal Service Earnings**: Reimbursements from other City funds to the Corporate Fund for services that are provided to other City funds. Certain internal services earnings are allocated using cost accounting methods, while others are reimbursed using intergovernmental purchase orders.

**Leases, Rentals, and Sales**: A category of revenues that includes the lease, rental, or sale of property belonging to the City of Chicago, including real estate, billboards, and use of the public way.

**Licenses, Permits, and Certificates**: Licenses, permits and certificates are required for the operation of certain construction and business activities in the City of Chicago. Fees for these licenses and permits vary with the type of activity authorized.

**Municipal Parking**: A category of revenues that currently includes revenue generated by various parking permits. Historical collections in this category also include parking meter revenues generated prior to the long-term lease of the City's parking meter system in 2009.

**Other Proceeds and Transfers**: Consists of transfers into the Corporate Fund from outside sources other than the reserve funds and STSC.
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**Other Revenue:** A category of revenues that includes various revenues not included in other categories, the largest of which is the City's share of surplus TIF revenue that has been returned to the County.

**Personal Property Replacement Tax:** Two categories of taxes levies by the state and distributed to local governments to replace personal property taxes no longer allowed under the Illinois Constitution. The tax allocations to local governments are based on the 1976 distribution of the repealed personal property tax.

**Recreation Taxes:** Taxes on amusement activities and devices, boat moorings, liquor, cigarettes, cannabis, non-alcoholic beverages, and off-track betting.

**Reserve Fund Interest:** Interest received from the Skyway and Parking Meter Long-Term Reserve funds are transferred to the Corporate Fund on an annual basis.

**Sales Tax Corporation Residual:** In October 2019, the City Council passed an ordinance authorizing the creation of a Sales Tax Securitization Corporate (STSC). This revenue securitization structure was developed because of legislation passed by the Illinois General Assembly, allowing all home rule municipalities to create a special purpose corporation organized for the sole purpose of issuing bonds paid for from revenues collected by the State. In December 2019 the City entered into a sale agreement with the STSC. Under the agreement, the City sold to the STSC the City's rights to receive certain sales tax revenues collected by the State. In return, the City received the proceeds of bonds issued by the STSC as well as a residual certificate. Sales Tax revenues received by the STSC are paid first to cover the STSC's operating expenses and debt service on the STSC's bonds. All remaining Sales Tax revenues are then paid to the City as the older of the residual certificate and are budgeted as Proceeds and Transfers.

**State Reimbursements:** Primarily reimbursements for public safety training from the State of Illinois.

**Transaction Taxes:** Taxes on the transfer of real estate, the lease or rental of personal property, and the short-term lease of motor vehicles.

**Transportation Taxes:** Taxes on vehicle fuel, garage parking, and hired ground transportation, including taxis and transportation network providers.

**Utility Taxes:** Taxes on the purchase of telecommunication services, electricity, natural gas, and cable television.