



Legislative Fiscal Bureau

One East Main, Suite 301 • Madison, WI 53703 • (608) 266-3847 • Fax: (608) 267-6873
Email: fiscal.bureau@legis.wisconsin.gov • Website: <http://legis.wisconsin.gov/lfb>

August 28, 2025

TO: Representative Mark Born, Assembly Chair
Senator Howard Marklein, Senate Chair
Joint Committee on Finance

FROM: Bob Lang, Director

SUBJECT: Preliminary 2024-25 General Fund Tax Collections

Preliminary information regarding general fund tax collections for the 2024-25 fiscal year is now available. According to the Department of Revenue (DOR), collections totaled \$22,362.6 million in 2024-25, which was 4.8% higher than the previous year.

This office's final estimate of 2024-25 tax collections, projected on May 15, was \$22,274.3 million. Actual collections were \$88.3 million, or 0.4%, above the estimated amount.

The attached table shows a comparison of the estimated and preliminary actual general fund tax collections by tax type, along with the differences between the estimated and preliminary actual amounts. The figures in the table are based on preliminary reports of 2024-25 tax revenues provided by DOR. Final general fund tax collections, along with departmental revenues and expenditures for 2024-25, will be available in mid-October when the state's Annual Fiscal Report is released by the Department of Administration.

BL/SM/ml
Attachment
cc: Members, Wisconsin Legislature

ATTACHMENT

Preliminary Information on Actual General Fund Tax Collections for the 2024-25 Fiscal Year (\$ in Millions)

	Fiscal Year 2024-25 General Fund Tax Revenues		Difference Actual from Estimate	
	<u>Estimated</u>	<u>Actual</u>	<u>Difference</u>	<u>Percent</u>
Individual Income	\$10,420.0	\$10,451.1	\$31.1	0.3%
General Sales and Use	7,825.0	7,831.6	6.6	0.1
Corporate Income/Franchise	2,710.0	2,761.7	51.7	1.9
Public Utility	384.0	387.5	3.5	0.9
Excise				
Cigarette	371.0	369.6	-1.4	-0.4
Tobacco Products	86.0	83.0	-3.0	-3.5
Vapor Products	7.1	8.0	0.9	12.7
Liquor and Wine	73.0	72.9	-0.1	-0.1
Beer	8.2	8.4	0.2	2.4
Insurance Company	275.0	268.8	-6.2	-2.3
Miscellaneous	<u>115.0</u>	<u>120.0</u>	<u>5.0</u>	4.3
TOTAL	\$22,274.3	\$22,362.6	\$88.3	0.4%