

REVENUE ESTIMATING CONFERENCE

October 16, 2025

Dollars in Millions	% Change FY 25 vs. FY 24			REC FY 26 Estimate 13-Mar-25		% Change FY 26 Est. vs. FY 25		REC FY 26 Estimate 16-Oct-25		% Change FY 26 Est. vs. FY 25 Actual		REC FY 27 Estimate 16-Oct-25		% Change FY 27 Est. vs. FY 26 Estimate	
	FY 24 Actual	FY 25 Actual	FY 24 Actual	FY 26 Estimate 13-Mar-25	FY 26 Est. vs. FY 25	FY 26 Estimate 16-Oct-25	FY 26 Est. vs. FY 25 Actual	FY 26 Estimate 16-Oct-25	FY 26 Est. vs. FY 25 Actual	FY 27 Estimate 16-Oct-25	FY 27 Est. vs. FY 26 Estimate	FY 27 Estimate 16-Oct-25	FY 27 Est. vs. FY 26 Estimate		
Tax Receipts															
Personal Income Tax	\$4,993.2	\$4,947.5	-0.9%	\$4,753.7	-3.9%	\$4,366.6	-11.7%	\$4,551.4	4.2%	\$4,366.6	-11.7%	\$4,551.4	4.2%		
Sales/Use Tax	4,170.4	4,234.9	1.5%	4,430.4	4.6%	4,352.2	2.8%	4,496.9	3.3%	4,352.2	2.8%	4,496.9	3.3%		
Corporate Income Tax	890.5	825.1	-7.3%	815.8	-1.1%	730.5	-11.5%	704.6	-3.5%	730.5	-11.5%	704.6	-3.5%		
Inheritance Tax	61.4	44.4	-27.6%	13.9	-68.7%	21.0	-52.7%	8.3	-60.5%	21.0	-52.7%	8.3	-60.5%		
Insurance Premium Tax	190.4	202.4	6.3%	190.7	-5.8%	199.1	-1.6%	198.1	-0.5%	199.1	-1.6%	198.1	-0.5%		
Beer Tax	12.8	12.2	-4.5%	12.1	-1.1%	11.9	-2.7%	11.8	-0.8%	11.9	-2.7%	11.8	-0.8%		
Franchise Tax	96.5	114.9	19.1%	116.9	1.7%	97.4	-15.2%	92.2	-5.3%	97.4	-15.2%	92.2	-5.3%		
Miscellaneous Tax	868.0	329.5	-62.0%	-184.8	-156.1%	78.8	-76.1%	50.6	-35.8%	78.8	-76.1%	50.6	-35.8%		
Total Tax Receipts	\$11,283.2	\$10,711.0	-5.1%	\$10,148.7	-5.3%	\$9,857.5	-8.0%	\$10,113.9	2.6%	\$9,857.5	-8.0%	\$10,113.9	2.6%		
Other Receipts															
Institutional Payments	\$13.3	\$13.3	-0.3%	\$8.5	-35.9%	\$9.5	-28.3%	\$9.5	0.0%	\$9.5	-28.3%	\$9.5	0.0%		
Liquor Profits	152.2	139.9	-8.1%	140.0	0.1%	125.0	-10.7%	125.0	0.0%	125.0	-10.7%	125.0	0.0%		
Interest	131.4	125.7	-4.4%	50.0	-60.2%	75.0	-40.3%	50.0	-33.3%	75.0	-40.3%	50.0	-33.3%		
Fees	27.3	27.8	1.9%	25.4	-8.7%	25.4	-8.7%	26.3	3.5%	25.4	-8.7%	26.3	3.5%		
Judicial Revenue	89.9	89.3	-0.7%	88.0	-1.5%	88.0	-1.5%	88.0	0.0%	88.0	-1.5%	88.0	0.0%		
Miscellaneous Receipts	81.7	90.0	10.1%	52.6	-41.5%	65.1	-27.7%	64.2	-1.3%	65.1	-27.7%	64.2	-1.3%		
Total Other Receipts	\$495.7	\$485.9	-2.0%	\$364.5	-25.0%	\$388.0	-20.2%	\$363.0	-6.4%	\$388.0	-20.2%	\$363.0	-6.4%		
Gross Tax & Other Receipts	\$11,778.9	\$11,196.9	-4.9%	\$10,513.2	-6.1%	\$10,245.5	-8.5%	\$10,476.9	2.3%	\$10,245.5	-8.5%	\$10,476.9	2.3%		
Accruals (Net)	\$92.7	\$-196.1		\$-28.4		\$15.4		\$18.6		\$15.4		\$18.6			
Refund (Accrual Basis)	\$-1,581.2	\$-1,484.1	-6.1%	\$-1,378.6	-7.1%	\$-1,530.4	3.1%	\$-1,486.4	-2.9%	\$-1,530.4	3.1%	\$-1,486.4	-2.9%		
School Infras. Refunds (Accrual)	\$-687.8	\$-694.1	0.9%	\$-726.1	4.6%	\$-711.9	2.6%	\$-732.1	2.8%	\$-711.9	2.6%	\$-732.1	2.8%		
Total Net Receipts	\$9,602.6	\$8,822.6	-8.1%	\$8,380.1	-5.0%	\$8,018.6	-9.1%	\$8,277.0	3.2%	\$8,018.6	-9.1%	\$8,277.0	3.2%		
Transfers (Accrual Basis)															
Lottery	\$103.9	\$83.4	-19.7%	\$99.8	19.7%	\$87.5	4.9%	\$88.9	1.6%	\$87.5	4.9%	\$88.9	1.6%		
Other Transfers	49.3	33.1	-32.9%	28.0	-15.4%	28.0	-15.4%	28.0	0.0%	28.0	-15.4%	28.0	0.0%		
Net Receipts Plus Transfers	\$9,755.8	\$8,939.2	-8.4%	\$8,507.9	-4.8%	\$8,134.1	-9.0%	\$8,393.9	3.2%	\$8,134.1	-9.0%	\$8,393.9	3.2%		
Gambling Revenues	\$331.5	\$319.0	-3.8%	\$ 286.5	-10.2%	\$303.0	-5.0%	\$308.0	1.7%	\$303.0	-5.0%	\$308.0	1.7%		
Deposited To Other Funds															
Interest on Reserve Funds	\$42.7	\$40.7	-4.7%	\$30.0	-26.3%	\$31.8	-21.9%	\$24.6	-22.6%	\$31.8	-21.9%	\$24.6	-22.6%		

For the General Assembly balance sheet, the March REC FY 2025 estimate has been adjusted for a net negative \$15.8 million in post-REC Legislative changes (see reverse).

REVENUE ESTIMATING CONFERENCE

October 16, 2025

Dollars in Millions

Tax Receipts

	REC FY 26 Estimate <u>13-Mar-25</u>	Legislated Changes Since REC <u>REC</u>	REC Adjusted Estimate <u>Estimate</u>
Personal Income Tax	\$4,753.7		\$4,753.7
Sales/Use Tax	4,430.4	-6.4	4,424.0
Corporate Income Tax	815.8		815.8
Inheritance Tax	13.9		13.9
Insurance Premium Tax	190.7		190.7
Beer Tax	12.1		12.1
Franchise Tax	116.9		116.9
Miscellaneous Tax	-184.8		-184.8

Total Tax Receipts \$10,148.7 -\$6.4 \$10,142.3

Other Receipts

Institutional Payments	\$8.5		\$8.5
Liquor Profits	140.0		140.0
Interest	50.0		50.0
Fees	25.4	0.0	25.4
Judicial Revenue	88.0		88.0
Miscellaneous Receipts	52.6		52.6

Total Other Receipts \$364.5 \$0.0 \$364.5

Gross Tax & Other Receipts \$10,513.2 -\$6.4 \$10,506.9

Accruals (Net)	\$-28.4		\$-28.4
Refund (Accrual Basis)	\$-1,378.6	\$-9.4	\$-1,388.0
School Infras. Refunds (Accrual)	\$-726.1		\$-726.1

Total Net Receipts \$8,380.1 -\$15.8 \$8,364.3

Transfers (Accrual Basis)

Lottery	\$99.8		\$99.8
Other Transfers	28.0		28.0

Net Receipts Plus Transfers \$8,507.9 -\$15.8 \$8,492.1