

REVENUE ESTIMATING CONFERENCE

December 11, 2025

Dollars in Millions	% Change FY 25 vs. FY 24			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	REC FY 26 Estimate 11-Dec-25	% Change FY 26 Est. vs. FY 25 Actual	REC FY 27 Estimate 11-Dec-25	% Change FY 27 Est. vs. FY 26 Estimate
	FY 24 Actual	FY 25 Actual	FY 24 Actual								
Tax Receipts											
Personal Income Tax	\$4,993.2	\$4,947.5	-0.9%	\$4,366.6	-11.7%	\$4,551.4	4.2%	\$4,380.0	-11.5%	\$4,605.2	5.1%
Sales/Use Tax	4,170.4	4,234.9	1.5%	4,352.2	2.8%	4,496.9	3.3%	4,402.0	3.9%	4,546.7	3.3%
Corporate Income Tax	890.5	825.1	-7.3%	730.5	-11.5%	704.6	-3.5%	723.0	-12.4%	702.0	-2.9%
Inheritance Tax	61.4	44.4	-27.6%	21.0	-52.7%	8.3	-60.5%	16.2	-63.5%	1.5	-90.7%
Insurance Premium Tax	190.4	202.4	6.3%	199.1	-1.6%	198.1	-0.5%	186.2	-8.0%	185.0	-0.6%
Beer Tax	12.8	12.2	-4.5%	11.9	-2.7%	11.8	-0.8%	12.4	1.4%	12.1	-2.4%
Franchise Tax	96.5	114.9	19.1%	97.4	-15.3%	92.2	-5.3%	96.4	-16.1%	85.3	-11.5%
Miscellaneous Tax	868.0	329.5	-62.0%	78.8	-76.1%	50.6	-35.8%	72.0	-78.1%	71.8	-0.3%
Total Tax Receipts	\$11,283.2	\$10,711.0	-5.1%	\$9,857.5	-8.0%	\$10,113.9	2.6%	\$9,888.2	-7.7%	\$10,209.6	3.3%
Other Receipts											
Institutional Payments	\$13.3	\$13.3	-0.3%	\$9.5	-28.3%	\$9.5	0.0%	\$9.6	-27.6%	\$9.5	-1.0%
Liquor Profits	152.2	139.9	-8.1%	125.0	-10.6%	125.0	0.0%	125.0	-10.6%	125.0	0.0%
Interest	131.4	125.7	-4.4%	75.0	-40.3%	50.0	-33.3%	100.0	-20.4%	80.0	-20.0%
Fees	27.3	27.8	1.9%	25.4	-8.7%	26.3	3.5%	24.1	-13.4%	26.2	8.7%
Judicial Revenue	89.9	89.3	-0.7%	88.0	-1.5%	88.0	0.0%	88.0	-1.5%	88.0	0.0%
Miscellaneous Receipts	81.7	90.0	10.1%	65.1	-27.7%	64.2	-1.4%	53.2	-40.9%	64.1	20.5%
Total Other Receipts	\$495.7	\$485.9	-2.0%	\$388.0	-20.2%	\$363.0	-6.4%	\$399.9	-17.7%	\$392.8	-1.8%
Gross Tax & Other Receipts	\$11,778.9	\$11,196.9	-4.9%	\$10,245.5	-8.5%	\$10,476.9	2.3%	\$10,288.1	-8.1%	\$10,602.4	3.1%
Accruals (Net)	\$92.7	\$-196.1		\$15.4		\$18.6		\$15.4		\$9.2	
Refund (Accrual Basis)	\$-1,581.2	\$-1,481.1	-6.3%	\$-1,530.4	3.3%	\$-1,486.4	-2.9%	\$-1,559.9	5.3%	\$-1,514.4	-2.9%
School Infras. Refunds (Accrual)	-\$687.8	-\$694.1	0.9%	\$-711.9	2.6%	\$-732.1	2.8%	\$-706.6	1.8%	\$-720.7	2.0%
Total Net Receipts	\$9,602.6	\$8,825.7	-8.1%	\$8,018.6	-9.1%	\$8,277.0	3.2%	\$8,037.0	-8.9%	\$8,376.5	4.2%
Transfers (Accrual Basis)											
Lottery	\$103.9	\$83.4	-19.7%	\$87.5	4.9%	\$88.9	1.6%	\$92.5	10.8%	\$94.0	1.6%
Other Transfers	49.3	33.1	-32.9%	28.0	-15.3%	28.0	0.0%	28.0	-15.3%	28.0	0.0%
Net Receipts Plus Transfers	\$9,755.8	\$8,942.2	-8.3%	\$8,134.1	-9.0%	\$8,393.9	3.2%	\$8,157.5	-8.8%	\$8,498.5	4.2%
Estimated Gambling Revenues Deposited To Other Funds	\$331.5	\$315.0	-5.0%	\$303.0	-3.8%	\$308.0	1.7%	\$303.0	-3.8%	\$308.0	1.7%
Interest Earned on Reserve Funds	\$42.7	\$40.7	-4.7%	\$31.8	-21.9%	\$24.6	-22.6%	\$33.0	-18.9%	\$24.7	-25.2%