

**REVENUE ESTIMATING CONFERENCE**

March 12, 2026

Dollars in millions	% Change			REC	% Change						
	FY 24	FY 25	FY 24	FY 26 Estimate	FY 26 Est. vs. FY 25	FY 27 Estimate	FY 27 Est. vs. FY 26	FY 26 Estimate	FY 26 Est. vs. FY 25	FY 27 Estimate	FY 27 Est. vs. FY 26
	Actual	Actual	Actual	11-Dec-25	Actual	11-Dec-25	Estimate	12-Mar-26	Actual	12-Mar-26	Estimate
<b>Tax Receipts</b>											
Personal Income Tax	\$4,993.2	\$4,947.5	-0.9%	\$4,380.0	-11.5%	\$4,605.2	5.1%	\$4,307.5	-12.9%	\$4,531.5	5.2%
Sales/Use Tax	4,170.4	4,234.9	1.5%	4,402.0	3.9%	4,546.7	3.3%	4,402.8	4.0%	4,566.1	3.7%
Corporate Income Tax	890.5	825.1	-7.3%	723.0	-12.4%	702.0	-2.9%	636.2	-22.9%	655.3	3.0%
Inheritance Tax	61.4	44.4	-27.6%	16.2	-63.5%	1.5	-90.7%	14.9	-66.5%	3.9	-73.8%
Insurance Premium Tax	190.4	202.4	6.3%	186.2	-8.0%	185.0	-0.6%	194.7	-3.8%	193.6	-0.6%
Beer Tax	12.8	12.2	-4.5%	12.4	1.4%	12.1	-2.4%	11.8	-3.5%	11.6	-1.7%
Franchise Tax	96.5	114.9	19.1%	96.4	-16.1%	85.3	-11.5%	89.1	-22.5%	86.0	-3.5%
Miscellaneous Tax	868.0	329.5	-62.0%	72.0	-78.1%	71.8	-0.3%	79.5	-75.9%	83.5	5.0%
<b>Total Tax Receipts</b>	<b>\$11,283.2</b>	<b>\$10,711.0</b>	<b>-5.1%</b>	<b>\$9,888.2</b>	<b>-7.7%</b>	<b>\$10,209.6</b>	<b>3.3%</b>	<b>\$9,736.5</b>	<b>-9.1%</b>	<b>\$10,131.5</b>	<b>4.1%</b>
<b>Other Receipts</b>											
Institutional Payments	\$13.3	\$13.3	-0.3%	\$9.6	-27.6%	\$9.5	-1.0%	\$11.9	-10.2%	\$11.9	0.0%
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%	100.0	-20.4%	80.0	-20.0%	90.0	-28.4%	80.0	-11.1%
Fees	27.3	27.8	1.9%	24.1	-13.4%	26.2	8.7%	24.9	-10.5%	25.7	3.2%
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%	53.2	-40.9%	64.1	20.5%	64.2	-28.6%	62.0	-3.4%
<b>Total Other Receipts</b>	<b>\$495.7</b>	<b>\$485.9</b>	<b>-2.0%</b>	<b>\$399.9</b>	<b>-17.7%</b>	<b>\$392.8</b>	<b>-1.8%</b>	<b>\$404.0</b>	<b>-16.9%</b>	<b>\$392.6</b>	<b>-2.8%</b>
<b>Gross Tax &amp; Other Receipts</b>	<b>\$11,778.9</b>	<b>\$11,196.9</b>	<b>-4.9%</b>	<b>\$10,288.1</b>	<b>-8.1%</b>	<b>\$10,602.4</b>	<b>3.1%</b>	<b>\$10,140.5</b>	<b>-9.4%</b>	<b>\$10,524.1</b>	<b>3.8%</b>
Accruals (Net)	\$92.7	\$-196.1		\$15.4		\$9.2		\$10.0		\$13.4	
Refund (Accrual Basis)	\$-1,581.2	\$-1,481.1	-6.3%	\$-1,559.9	5.3%	\$-1,514.4	-2.9%	\$-1,440.1	-2.8%	\$-1,452.4	0.9%
School Infras. Refunds (Accrual)	-\$687.8	-\$694.1	0.9%	-\$706.6	1.8%	-\$720.7	2.0%	-\$722.0	4.0%	-\$737.7	2.2%
<b>Total Net Receipts</b>	<b>\$9,602.6</b>	<b>\$8,825.7</b>	<b>-8.1%</b>	<b>\$8,037.0</b>	<b>-8.9%</b>	<b>\$8,376.5</b>	<b>4.2%</b>	<b>\$7,988.4</b>	<b>-9.5%</b>	<b>\$8,347.4</b>	<b>4.5%</b>
<b>Transfers (Accrual Basis)</b>											
Lottery	\$103.9	\$83.4	-19.7%	\$92.5	10.8%	\$94.0	1.6%	\$94.7	13.5%	\$96.2	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%
<b>Net Receipts Plus Transfers</b>	<b>\$9,755.8</b>	<b>\$8,942.2</b>	<b>-8.3%</b>	<b>\$8,157.5</b>	<b>-8.8%</b>	<b>\$8,498.5</b>	<b>4.2%</b>	<b>\$8,111.1</b>	<b>-9.3%</b>	<b>\$8,471.6</b>	<b>4.4%</b>
Estimated Gambling Revenues											
Deposited To Other Funds	\$331.5	\$315.0	-5.0%	\$303.0	-3.8%	\$308.0	1.7%	\$308.0	-2.2%	\$313.0	1.6%
Interest Earned on Reserve Funds	\$42.7	\$40.7	-4.7%	\$33.0	-18.9%	\$24.7	-25.2%	\$30.2	-25.8%	\$22.8	-24.5%

There are no post-REC adjustments to the December estimate.

FY 2028 Estimate -->	8,717.2	2.9%
	245.6	