



Monthly Revenue Memo General Fund Revenue Summary Fiscal Year 2026 – December

General Fund Revenue Overview ¹

- General fund revenues totaled \$2,777.4 million, 15.3% above last December.
- Year-to-date general fund revenues are \$10,996.1 million, 6.7% above last year.
 - This is \$364.1 million, or 3.5% above the estimate.
 - Personal income tax revenue was comparatively stronger in December following the end of the federal government shutdown.
 - Corporate income tax payments were stable, which helped to reduce the discrepancy between actual and estimated revenue.
 - Lottery revenues are improving relative to the estimate.
 - Most sources of other revenue are in line with the respective estimates.
 - Estate tax revenue experienced unprecedented payment activity in December.

Personal Income Tax

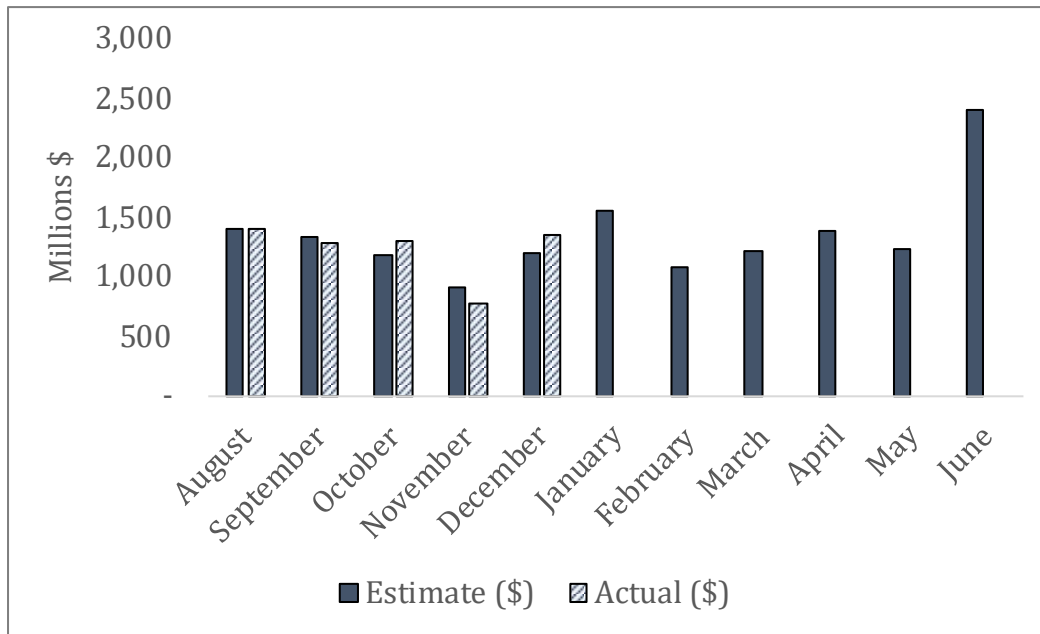
- Personal income tax revenues for December are \$1,349.2 million, 6.1% above last December.
- Year-to-date revenues are \$6,115.9 million, 5.7% above last year.
 - This is \$91.9 million, or 1.5% above the estimate.
- Withholding revenues are 3.9% above last year and are 0.7% above the estimate.
 - Revenue recovered from weak November collections that resulted from the government shutdown.
- Estimated payments are 25.6% above last year and are 6.9% above the estimate.
 - The strong performance may be attributed to capital gains and taxpayer adjustments made in reaction to recent federal and state tax law changes.



- Both individuals and non-electing PTEs had strong growth.
- Fiduciary revenue is 28.2% above last year and are 5.1% above the estimate.
- Final payments are 12.9% above last year and are 1.7% above the estimate.
- Refunds are 5.7% above last year and are 4.1% above the estimate.

Figure 1: PIT Revenue

Estimate vs Actual



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Corporate Income Tax

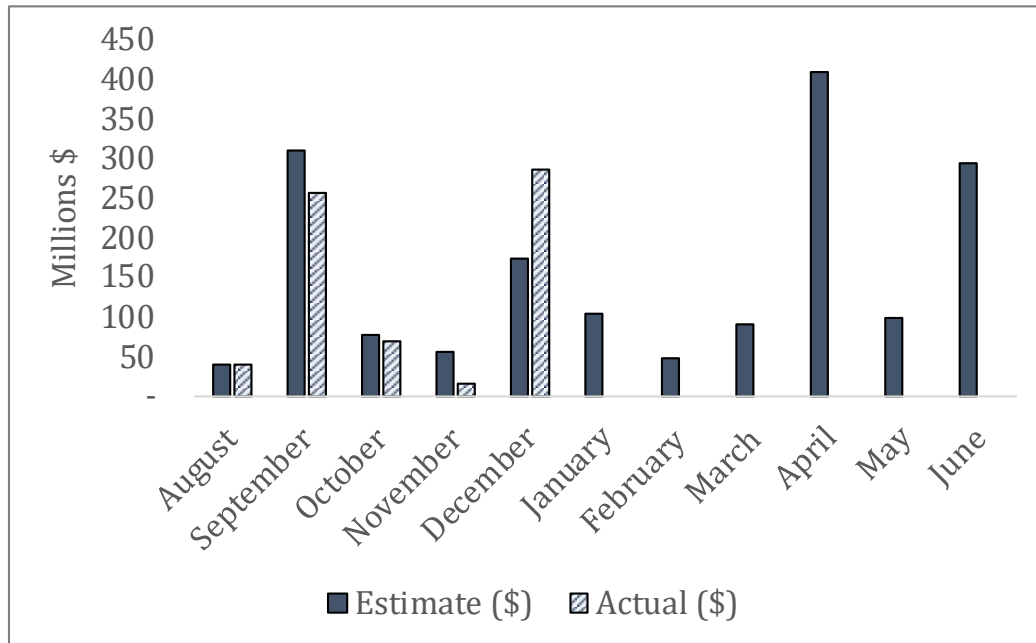
- Corporate income tax revenues for December totaled \$286.8 million, 6.1% below last December.
- Year-to-date revenues are \$669.6 million, 18.9% below last year.
 - This is \$13.6 million, or 2.1% above the estimate.
- Year-to-date refunds are 378.9% above last year.
 - Revenue from estimated payments is improving, while revenue from final payments continues to be weak.
 - Lower final payments reflect prior tax years and are unlikely to be materially impacted by the One Big Beautiful Bill Act (OBBBA).
 - Final payments surged during the end of the fiscal year following enactment of

the federal Tax Cuts and Jobs Act of 2017, although it is not known if this will happen after OBBBA.

- Part of overall the weakness in net revenue is due to timing issues with refunds, which were less pronounced in December.

Figure 2: CIT Revenue

Estimate vs Actual

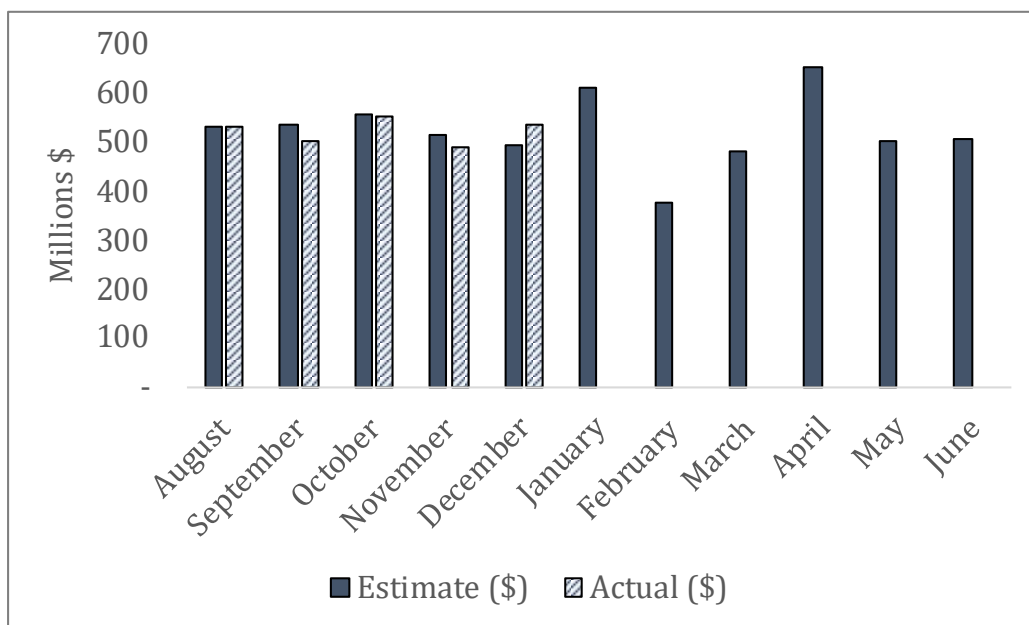


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Sales and Use Tax

- Sales and use tax revenues for December totaled \$534.6 million, 7.0% above last December.
- Year-to-date revenues are \$2,612.3 million, 5.1% above last year.
 - This is \$23.5 million, or 0.9% below the estimate.

Figure 3: SUT Revenue
Estimate vs Actual



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State Lottery / Gambling Revenues

- December lottery revenues are \$74.0 million, 7.6% above last December.
- Year-to-date revenues are \$219.3 million, 14.7% above last year.
 - This is \$14.1 million, or 6.9% above the estimate.
 - After adjusting for the timing of distributions, revenues are performing above expectations.
- December lottery sales are 4.9% above the estimate and are 4.3% above last year.
 - Jackpot performance drove overall strength as other components declined.
- Casino revenue is 0.1% above the estimate and is 1.8% below last year.
- Sports wagering revenue is 13.6% above the estimate and is 72.2% above last year.

Other Revenues

- December revenues totaled \$532.8 million, 101.9% above last December.
- Year-to-date revenues are \$1,379.1 million, 36.1% above last year.
 - This is \$268.0 million, or 26.7% above the estimate.
 - Estate tax revenue continues to surpass the estimate due to unusually large payments.

Appendix

Figure 1: PIT Revenue

Estimate vs Actual

Month	Estimate (\$)	Actual (\$)
August	1,403	1,403
September	1,328	1,290
October	1,180	1,301
November	908	773
December	1,205	1,349
January	1,559	-
February	1,072	-
March	1,211	-
April	1,384	-
May	1,229	-
June	2,404	-

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Figure 2: CIT Revenue

Estimate vs Actual

Month	Estimate (\$)	Actual (\$)
August	40	40
September	309	257
October	78	70
November	55	15
December	174	287
January	105	-
February	47	-
March	91	-
April	409	-
May	99	-
June	294	-

[*View as Chart*](#)

Figure 3: SUT Revenue

Estimate vs Actual

Month	Estimate (\$)	Actual (\$)
August	530	531
September	538	503
October	557	553
November	516	490
December	495	535
January	614	-
February	377	-
March	481	-
April	652	-
May	504	-
June	506	-

[View as Chart](#)

¹ Due to their volatility and/or incomplete reporting throughout the year, the year-to-date comparison of actual revenue to the estimate does not include interest income and certain hospital patient recoveries. In general, monthly and year-to-date revenue attainment should be interpreted with caution given monthly revenue volatility.

Except when noted, revenues reflect general fund revenues, not gross revenues and special funds.

A portion of sales and use tax and corporate income tax revenues are distributed to the general fund with remaining amounts distributed to special funds. Pursuant to recently enacted legislation, a greater portion of these revenues will be allocated to special funds over the next several years. Accordingly, general fund growth rates will differ than the total collections.