



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

General Fund Revenue Overview ¹

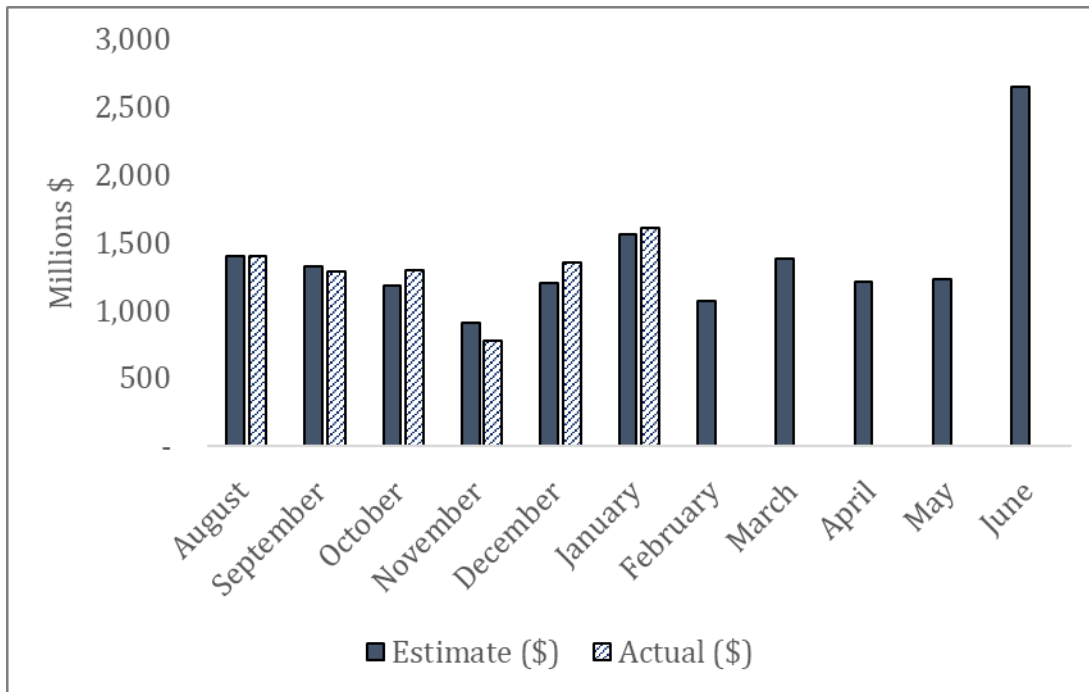
- General fund revenues totaled \$2,537.7 million, 11.7% above last January.
- Year-to-date general fund revenues are \$13,533.8 million, 7.6% above last year.
 - This is \$451.5 million, or 3.5% above the estimate.
 - Personal income tax revenue over-attainment was primarily due to withholding revenue and estimated payments.
 - Corporate income tax revenue increased compared to the prior year primarily due to lower refunds.
 - Estate tax revenue continues to be the largest source of year-to-date over-attainment due to historically large payments.

Personal Income Tax

- Personal income tax revenues for January are \$1,612.3 million, 12.0% above last January.
- Year-to-date revenues are \$7,728.1 million, 6.9% above last year.
 - This is \$144.9 million, or 1.9% above the estimate.
- Withholding revenues are 4.0% above last year and are 1.8% above the estimate.
- Estimated payments are 20.7% above last year and are 3.9% above the estimate.
 - Strength in estimated payments likely indicates higher capital gains.
- Fiduciary revenue is 28.8% above last year and is 11.7% above the estimate.
- Final payments are 9.5% above last year and are 2.4% below the estimate.
- Refunds are 0.5% above last year and are 0.5% above the estimate.



Figure 1: PIT Revenue
Estimate vs Actual

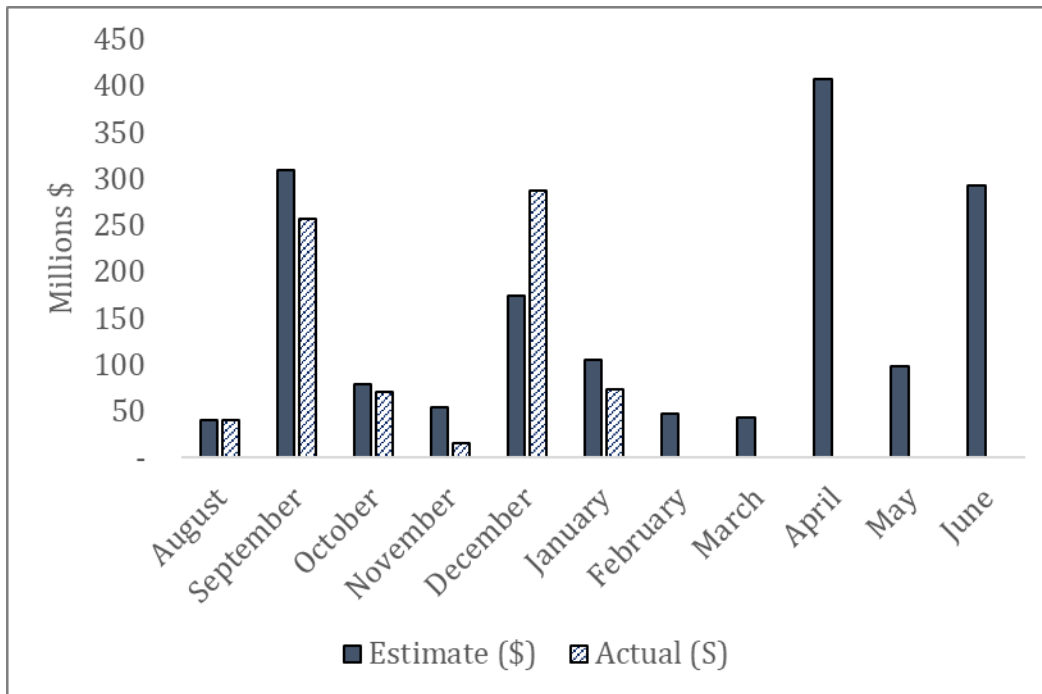


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Corporate Income Tax

- Corporate income tax revenues for January totaled \$73.5 million, 8.9% above last January.
- Year-to-date revenues are \$743.1 million, 16.8% below last year.
 - This is \$18.3 million, or 2.4% below the estimate.
- Year-to-date refunds are 335.5% above last year.
 - Weak final payments continued to drive under-attainment while estimated payments improved.

Figure 2: CIT Revenue
Estimate vs Actual

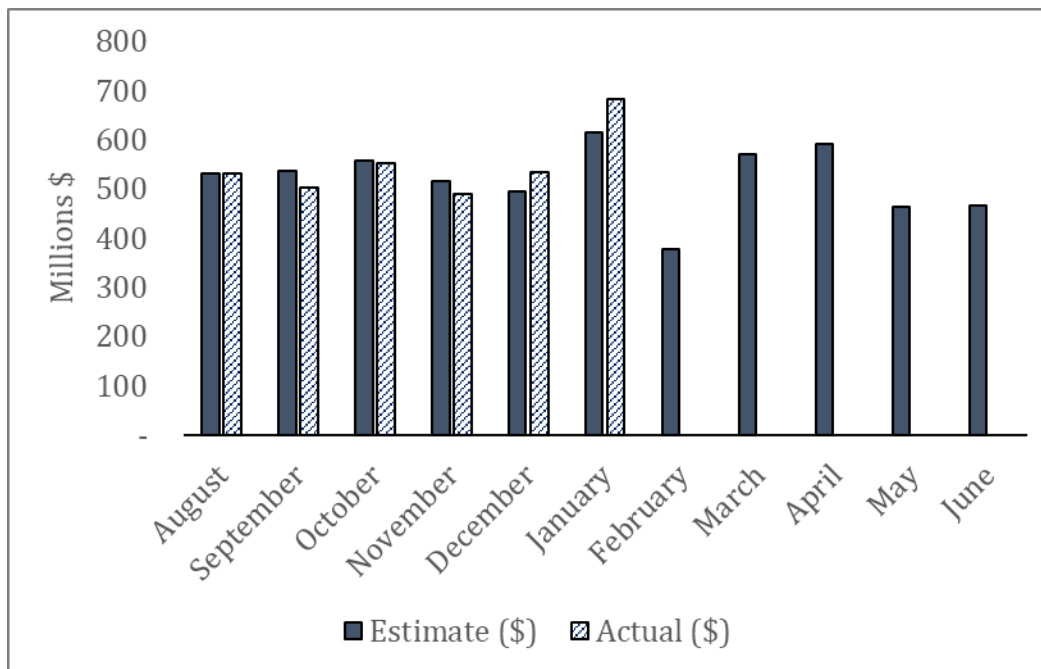


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Sales and Use Tax

- Sales and use tax revenues for January totaled \$682.7 million, 12.0% above last January.
- Year-to-date revenues are \$3,295.0 million, 6.5% above last year.
 - This is \$45.3 million, or 1.4% above the estimate.
 - Many sectors in the “core” sales tax are growing faster this year, driving the over-attainment.

Figure 3: SUT Revenue
Estimate vs Actual



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State Lottery / Gambling Revenues

- January lottery revenues are \$45.1 million, 14.2% below last January.
- Year-to-date revenues are \$264.4 million, 8.5% above last year.
 - This is \$3.4 million, or 1.3% above the estimate.
- January lottery sales are 3.9% above the estimate and are 1.0% above last year.
- Casino revenue is 0.3% below the estimate and is 1.9% below last year.
- Sports wagering revenue is 13.3% above the estimate and is 71.8% above last year.

Other Revenues

- January revenues totaled \$124.1 million, 20.8% above last January.
- Year-to-date revenues are \$1,503.2 million, 34.7% above last year.
 - This is \$276.1 million, or 25.3% above the estimate.
 - Large payments continued to be made to the estate tax in January.

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	1,612
February	1,072	-
March	1,211	-
April	1,384	-
May	1,229	-
June	2,404	-

[*View as Chart*](#)

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	74
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	683
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.