



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

General Fund Revenue Overview ¹

- General fund revenues totaled \$2,093.6 million, 9.3% above last October.
- Year-to-date general fund revenues are \$6,717.8 million, 4.3% above last year.
 - This is \$74.1 million, or 1.1% above the estimate.
 - The strength in personal income tax revenue offsets weakness in corporate income tax revenue.
 - Sales and use tax revenue is below the estimate.
 - Estate tax revenue is a primary source of the over-attainment.
 - Lottery revenue is down due to distribution timing.
 - Miscellaneous revenue is slightly over the estimate, but it does not include certain revenues including unclaimed property.

Personal Income Tax

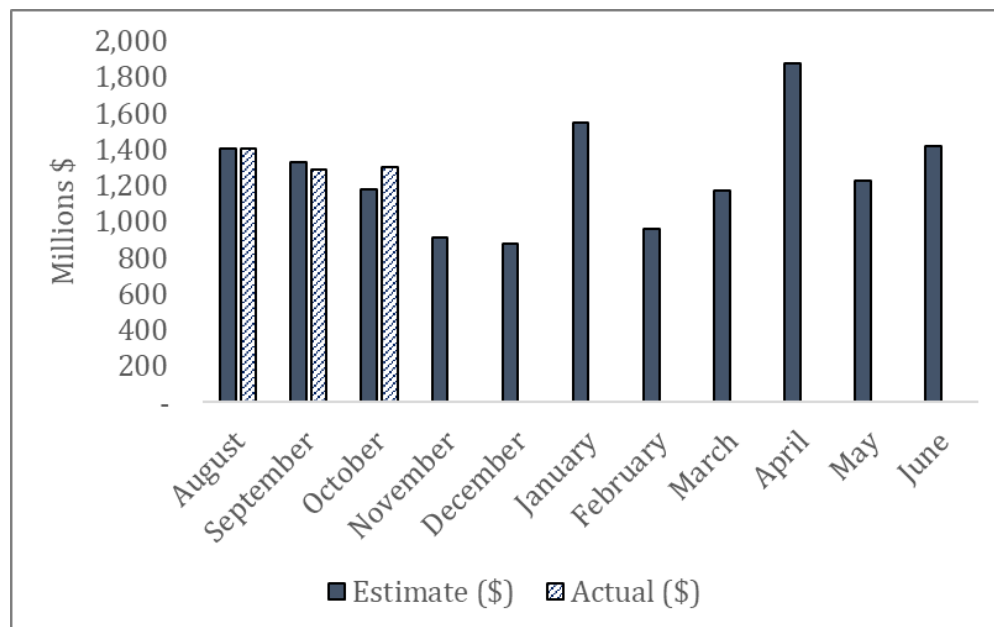
- Personal income tax revenues for October are \$1,301.1 million, 11.9% above last October.
- Year-to-date revenues are \$3,994.0 million, 7.0% above last year.
 - This is \$82.9 million, or 2.1% above the estimate.
- Withholding revenues are 4.6% above last year and are 3.2% above the estimate.
 - Year-to-date cash flow remains stable, despite the federal shutdown and deferred resignations from federal employees.
 - It is not clear what the magnitude of federal employment loss is currently due to lack of data availability.



- Estimated payments are 27.5% above last year and are 24.2% above the estimate.
 - Average estimated payments are unusually high for the third quarter, which may be due to strong market performance as well as individuals adjusting to tax changes.
 - PTE payments do not show signs of decreasing due to changes in the SALT deduction enacted by the One Big Beautiful Bill Act (OBBBA).
- Fiduciary revenue is 36.4% above last year and is 17.2% above the estimate.
- Final payments are 4.7% above last year and are 28.5% below the estimate.
- Refunds are 1.9% above last year and are 11.5% above the estimate.

Figure 1: PIT Revenue

Estimate vs Actual



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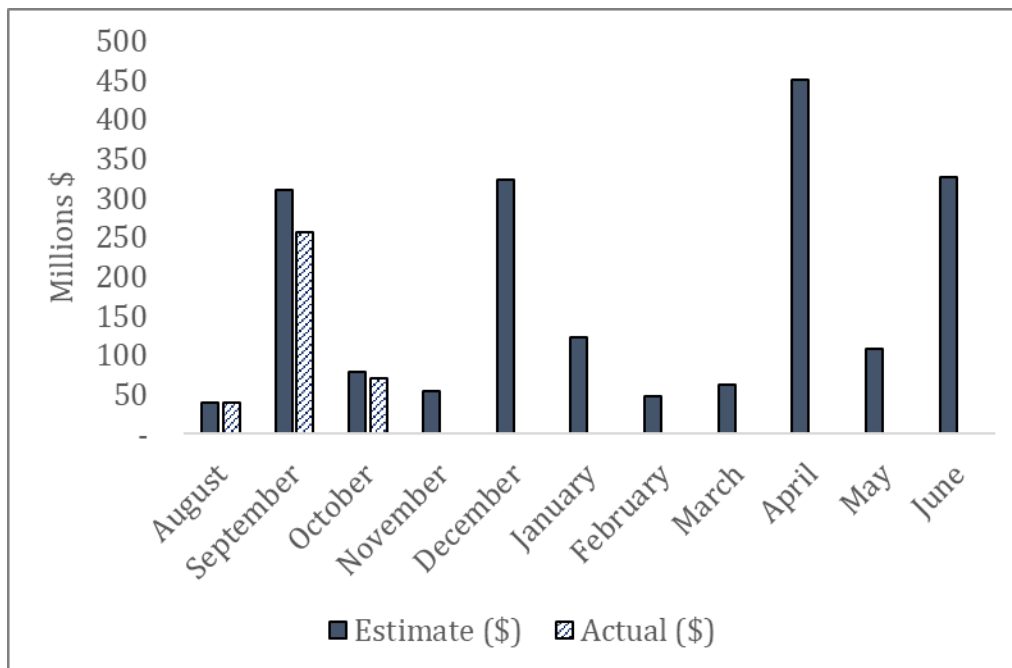
Corporate Income Tax

- Corporate income tax revenues for October totaled \$70.4 million, 15.8% below last October.
- Year-to-date revenues are \$367.4 million, 23.9% below last year.
 - This is \$60.6 million, or 14.2% below the estimate.
- Year-to-date refunds are 13519.0% above last year.
 - Estimated payments and final payments are down despite an optimistic outlook for corporate profits for the fiscal year.

- This could be due to federal law changes including OBBBA.
- Other states are also reporting weaker year-to-date collections.
- Year-to-date refund activity is higher than in recent fiscal years.

Figure 2: CIT Revenue

Estimate vs Actual

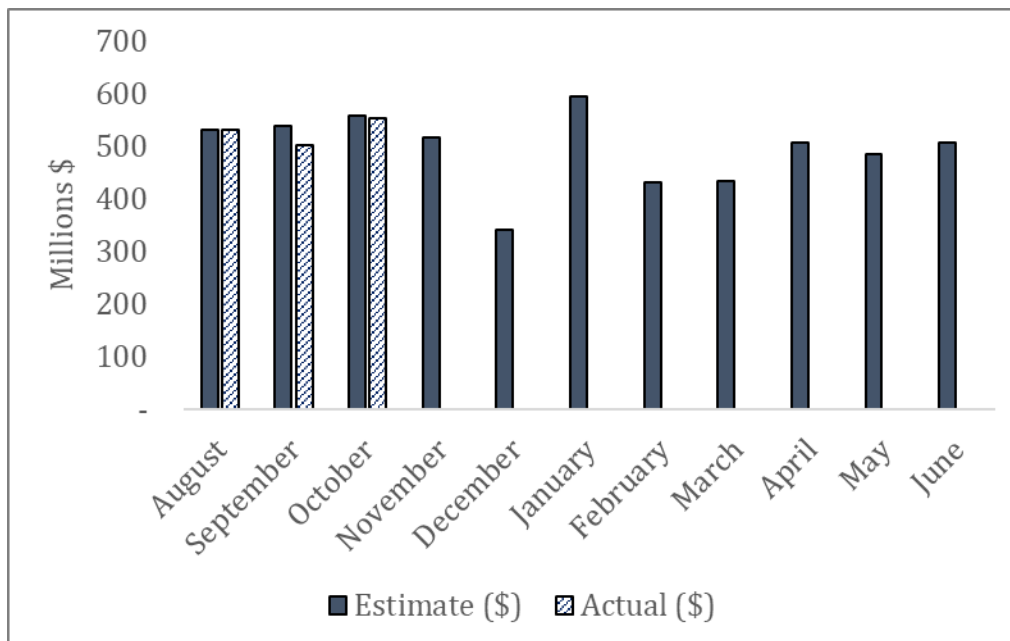


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Sales and Use Tax

- Sales and use tax revenues for October totaled \$553.3 million, 7.8% above last October.
- Year-to-date revenues are \$1,587.7 million, 5.1% above last year.
 - This is \$37.4 million, or 2.3% below the estimate.

Figure 3: SUT Revenue
Estimate vs Actual



[View as Table](#)

State Lottery / Gambling Revenues

- October lottery revenues are \$43.3 million, 22.3% below last October.
- Year-to-date revenues are \$87.0 million, 15.4% below last year.
 - This is \$12.6 million, or 12.6% below the estimate.
 - After adjusting for the timing of distributions, revenues are performing above expectations.
- October lottery sales are 5.8% above the estimate and are 3.2% above last year.
- Casino revenue is 1.9% below the estimate and is 2.1% below last year.
 - Both VLTs and table games are exhibiting weakness across most casinos.
- Sports wagering revenue is 22.8% above the estimate and is 62.8% above last year.

Other Revenues

- October revenues totaled \$125.5 million, 26.6% above last October.
- Year-to-date revenues are \$681.6 million, 10.9% above last year.
 - This is \$101.7 million, or 19.0% above the estimate.
 - Estate tax revenue continues to surpass the estimate due to a small number of

unusually large payments as well as a boost in the number of large and medium estate 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	-
December	875	-
January	1,546	-
February	962	-
March	1,173	-
April	1,875	-
May	1,229	-
June	1,417	-

[*View as Chart*](#)

Figure 2: CIT Revenue

Estimate vs Actual

Month	Estimate (\$)	Actual (\$)
August	40	40
September	309	257
October	78	70
November	55	-
December	324	-
January	123	-
February	48	-
March	62	-
April	451	-
May	108	-
June	326	-

[*View as Chart*](#)

Figure 3: SUT Revenue

Estimate vs Actual

Month	Estimate (\$)	Actual (\$)
August	530	531
September	538	503
October	557	553
November	516	-
December	342	-
January	595	-
February	432	-
March	435	-
April	506	-
May	485	-
June	507	-

[*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.