



STATE GENERAL FUND (SGF) RECEIPTS

July through September, FY 2026

Total receipts through September of FY 2026 were \$43.4 million, or 2.0 percent, above the estimate. The component of SGF receipts from taxes only was \$44.0 million, or 1.9 percent, above the estimate.

Four tax sources were above the estimate by more than \$1.0 million. Two tax sources were below the estimate by more than \$1.0 million. Those tax sources are **bolded** in the attached table.

Individual income tax receipts were **above** the estimate by **\$75.0 million**, or 6.7 percent. September receipts include the first estimated tax payments for the fiscal year, which were largely steady relative to September 2024, declining by less than \$1.0 million. The strength of individual income tax receipts continues to come from withholding taxes, which exceeded the September 2024 amount by \$25.0 million, or 6.9 percent.

Corporation income tax receipts were **below** the estimate by **\$53.6 million**, or 18.5 percent. September is also the first month of the fiscal year to contain substantial estimated tax payments for corporation income. However, unlike individual income, estimated tax payments for corporations were weaker than expected, declining by \$27.3 million, or 13.0 percent, relative to the same month last year. This weakness was particularly acute for C-corporations, while pass-through entities, paying corporation income tax pursuant to the SALT Parity Act, did not see as much decline. **Financial institutions privilege tax** estimated payments also lagged the prior-year amount, declining by 7.5 percent.

Sales and use taxes combined **exceeded** the yearly estimate by **\$14.3 million**, or 1.7 percent. Compensating use taxes were particularly strong, with receipts exceeding the estimate by 3.8 percent and the prior-year amount by 6.6 percent.

This is the third report based on the revised estimate for FY 2026 made by the Consensus Revenue Estimating Group on April 17, 2025, as adjusted for legislation enacted after that date.

A Certificate of Indebtedness has not been issued for FY 2026.

STATE GENERAL FUND RECEIPTS
July-September, FY 2026
(Dollars in Thousands)

| | Actual | FY 2026 | | Percent change relative to: | | |
|-------------------------------|--------------|--------------|--------------|-----------------------------|----------|----------|
| | FY 2025 | Estimate* | Actual | Difference | FY 2025 | Estimate |
| Income Taxes: | | | | | | |
| Individual | \$ 1,106,010 | \$ 1,115,000 | \$ 1,190,046 | \$ 75,046 | 7.6 % | 6.7 % |
| Corporation | 282,508 | 290,000 | 236,373 | (53,627) | (16.3) | (18.5) |
| Financial Inst. | 9,005 | 10,000 | 7,834 | (2,166) | (13.0) | (21.7) |
| <i>Total</i> | \$ 1,397,522 | \$ 1,415,000 | \$ 1,434,253 | \$ 19,253 | 2.6 % | 1.4 % |
| Sales & Use Taxes: | | | | | | |
| Retail Sales | \$ 681,847 | \$ 645,000 | \$ 650,921 | \$ 5,921 | (4.5) % | 0.9 % |
| Compensating Use | 214,263 | 220,000 | 228,378 | 8,378 | 6.6 | 3.8 |
| <i>Total</i> | \$ 896,109 | \$ 865,000 | \$ 879,298 | \$ 14,298 | (1.9) % | 1.7 % |
| Other Excise Taxes: | | | | | | |
| Cigarette | \$ 22,554 | \$ 21,100 | \$ 20,532 | \$ (568) | (9.0) % | (2.7) % |
| Tobacco Products | 2,666 | 2,700 | 2,639 | (61) | (1.0) | (2.3) |
| Liquor Gallonage | 6,195 | 6,300 | 6,127 | (173) | (1.1) | (2.8) |
| Liquor Enforcement | 21,139 | 21,100 | 21,062 | (38) | (0.4) | (0.2) |
| Liquor Drink | 3,835 | 3,760 | 3,837 | 77 | 0.0 | 2.0 |
| Gas Severance | (606) | 950 | 653 | (297) | 207.8 | (31.3) |
| Oil Severance | 5,335 | 3,300 | 3,329 | 29 | (37.6) | 0.9 |
| <i>Total</i> | \$ 61,119 | \$ 59,210 | \$ 58,178 | \$ (1,032) | (4.8) % | (1.7) % |
| Other Taxes: | | | | | | |
| Insurance Premiums | \$ (10,841) | \$ (21,000) | \$ (8,881) | \$ 12,119 | 18.1 % | 57.7 % |
| Motor Carriers | 2,095 | 2,130 | 2,082 | (48) | (0.6) | (2.3) |
| Corporate Franchise | 2,240 | 1,280 | 858 | (422) | (61.7) | (32.9) |
| Miscellaneous | 1,426 | 1,360 | 1,203 | (157) | (15.6) | (11.6) |
| <i>Total</i> | \$ (5,080) | \$ (16,230) | \$ (4,738) | \$ 11,492 | 6.7 % | 70.8 % |
| Total Taxes | \$ 2,349,671 | \$ 2,322,980 | \$ 2,366,992 | \$ 44,012 | 0.7 % | 1.9 % |
| Other Revenue: | | | | | | |
| Interest | \$ 102,679 | \$ 73,200 | \$ 79,006 | \$ 5,806 | (23.1) % | 7.9 % |
| Transfers (net) | (282,286) | (202,600) | (215,449) | (12,849) | 23.7 | (6.3) |
| Agency Earnings & Misc | 14,012 | 15,900 | 22,337 | 6,437 | 59.4 | 40.5 |
| Total Other Revenue | \$ (165,595) | \$ (113,500) | \$ (114,106) | \$ (606) | 31.1 % | (0.5) % |
| TOTAL RECEIPTS | \$ 2,184,077 | \$ 2,209,480 | \$ 2,252,886 | \$ 43,406 | 3.2 % | 2.0 % |

* Consensus Estimate as of April 17, 2025, as further adjusted for subsequent legislation enacted after that date.

Note: Details may not add to totals due to rounding.