



STATE GENERAL FUND (SGF) RECEIPTS

July through October, FY 2026

Total receipts through October of FY 2026 were \$103.3 million, or 3.6 percent, above the estimate. The component of SGF receipts from taxes only was \$91.0 million, or 3.1 percent, above the estimate.

Five 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 **\$142.4 million**, or 10.1 percent. Withholding tax receipts, which outpaced the previous-year amount by 12.6 percent, continue to be the primary driver of the strength of individual income taxes. Additionally, the amount of refunds paid to taxpayers in the month declined by 10.9 percent relative to FY 2025. October has been a key month for refunds in recent years as the deadline for taxpayers filing annual returns on extensions generally occurs during the month. Many of these taxpayers have been those who pay some income tax pursuant to the SALT Parity Act and then receive a refund on their individual return.

Corporation income tax receipts were **below** the estimate by **\$77.7 million**, or 23.5 percent. While current-year receipts continued their recent trend of lagging the estimated amount, October corporation receipts were also suppressed by large one-time refunds to a small number of taxpayers attributable to previous tax years. **Financial institutions privilege tax**, which is a tax on financial institutions in lieu of the corporation income tax and which typically tracks with the corporation income tax, also lagged the prior-year amount, declining by **\$3.8 million**, or 34.0 percent.

Sales and use taxes combined **exceeded** the yearly estimate by **\$17.8 million**, or 1.6 percent.

Among non-tax receipts, **agency earnings** were particularly strong, exceeding the monthly estimate by **\$9.6 million** and now exceeding the year-to-date estimate by \$16.0 million, or 35.5 percent. The strength in this receipt category is primarily driven by unclaimed property receipts.

This is the fourth and final 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. The Group will meet again to further revise the FY 2026 estimate and issue the initial estimate for FY 2027 during the month of November.

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

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

	Actual	FY 2026		Percent change relative to:		
	FY 2025	Estimate*	Actual	Difference	FY 2025	Estimate
Income Taxes:						
Individual	\$ 1,417,520	\$ 1,415,000	\$ 1,557,402	\$ 142,402	9.9 %	10.1 %
Corporation	320,622	330,000	252,291	(77,709)	(21.3)	(23.5)
Financial Inst.	10,763	11,100	7,323	(3,777)	(32.0)	(34.0)
<i>Total</i>	\$ 1,748,904	\$ 1,756,100	\$ 1,817,016	\$ 60,916	3.9 %	3.5 %
Sales & Use Taxes:						
Retail Sales	\$ 902,592	\$ 855,000	\$ 864,200	\$ 9,200	(4.3) %	1.1 %
Compensating Use	288,143	296,000	304,648	8,648	5.7	2.9
<i>Total</i>	\$ 1,190,735	\$ 1,151,000	\$ 1,168,848	\$ 17,848	(1.8) %	1.6 %
Other Excise Taxes:						
Cigarette	\$ 30,055	\$ 27,600	\$ 28,777	\$ 1,177	(4.3) %	4.3 %
Tobacco Products	3,512	3,570	3,529	(41)	0.5	(1.1)
Liquor Gallonage	8,022	8,200	8,225	25	2.5	0.3
Liquor Enforcement	27,891	27,900	27,839	(61)	(0.2)	(0.2)
Liquor Drink	5,145	5,070	5,170	100	0.5	2.0
Gas Severance	(327)	1,500	986	(514)	401.6	(34.3)
Oil Severance	7,731	5,500	5,710	210	(26.1)	3.8
<i>Total</i>	\$ 82,030	\$ 79,340	\$ 80,236	\$ 896	(2.2) %	1.1 %
Other Taxes:						
Insurance Premiums	\$ (10,852)	\$ (20,975)	\$ (8,881)	\$ 12,094	18.2 %	57.7 %
Motor Carriers	2,867	2,960	2,841	(119)	(0.9)	(4.0)
Corporate Franchise	2,394	1,410	896	(514)	(62.6)	(36.4)
Miscellaneous	1,790	1,780	1,671	(109)	(6.7)	(6.1)
<i>Total</i>	\$ (3,800)	\$ (14,825)	\$ (3,473)	\$ 11,352	8.6 %	76.6 %
Total Taxes	\$ 3,017,868	\$ 2,971,615	\$ 3,062,627	\$ 91,012	1.5 %	3.1 %
Other Revenue:						
Interest	\$ 146,088	\$ 104,200	\$ 112,988	\$ 8,788	(22.7) %	8.4 %
Transfers (net)	(297,748)	(215,700)	(228,144)	(12,444)	23.4	(5.8)
Agency Earnings & Misc	47,314	45,000	60,990	15,990	28.9	35.5
Total Other Revenue	\$ (104,346)	\$ (66,500)	\$ (54,166)	\$ 12,334	48.1 %	18.5 %
TOTAL RECEIPTS	\$ 2,913,523	\$ 2,905,115	\$ 3,008,461	\$ 103,346	3.3 %	3.6 %

* 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.