



STATE GENERAL FUND (SGF) RECEIPTS

July through November, FY 2026

Total receipts through November of FY 2026 were \$0.8 million, or less than 0.1 percent, below the estimate. The component of SGF receipts from taxes only was \$1.9 million, or less than 0.1 percent, below the estimate.

Two tax sources were above the estimate by more than \$1.0 million. One tax source was 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 **\$7.9 million**, or 0.4 percent. Withholding tax receipts continued to show strength, exceeding the prior-year amount by 18.2 percent. However, this strength was partially offset by a large amount of refunds paid to taxpayers during the month, exceeding the prior-year amount by \$24.0 million. Many of these refunds were associated with the SALT Parity Act and their timing was a result of tax filings made on extension.

Corporation income tax receipts were **below** the estimate by **\$1.0 million**, or 0.4 percent.

Sales and use taxes combined were **below** the yearly estimate by **\$9.0 million**, or 0.6 percent. This weakness was largely attributable to low retail sales tax receipts. The timing of state holidays for Thanksgiving with the remittance date for sales taxes resulted in only two working days for processing monthly sales tax remittances. Accordingly, this weakness is likely to be resolved in December as an unusually large amount of sales taxes were received by the state on the first business day of the month.

This is the first monthly report based on the revised estimate for FY 2026 made by the Consensus Revenue Estimating Group on November 13, 2025. The figures in both the Estimate and Actual columns under FY 2026 on the following table include receipts for the full fiscal year to date through November, so this report compares estimated and actual receipts for November 2025. It is important to remember that a comparison of just one month is not a reliable basis upon which to identify a trend for the balance of the fiscal year.

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

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

	Actual FY 2025	FY 2026			Percent change relative to:	
		Estimate*	Actual	Difference	FY 2026	Estimate
Income Taxes:						
Individual	\$ 1,752,723	\$ 1,918,000	\$ 1,925,881	\$ 7,881	9.9 %	0.4 %
Corporation	345,117	272,000	271,032	(968)	(21.5)	(0.4)
Financial Inst.	11,533	7,400	7,449	49	(35.4)	0.7
<i>Total</i>	<u>\$ 2,109,372</u>	<u>\$ 2,197,400</u>	<u>\$ 2,204,362</u>	<u>\$ 6,962</u>	<u>4.5 %</u>	<u>0.3 %</u>
Sales & Use Taxes:						
Retail Sales	\$ 1,116,364	\$ 1,071,000	\$ 1,062,980	\$ (8,020)	(4.8) %	(0.7) %
Compensating Use	361,681	383,000	382,066	(934)	5.6	(0.2)
<i>Total</i>	<u>\$ 1,478,045</u>	<u>\$ 1,454,000</u>	<u>\$ 1,445,047</u>	<u>\$ (8,953)</u>	<u>(2.2) %</u>	<u>(0.6) %</u>
Other Excise Taxes:						
Cigarette	\$ 36,342	\$ 34,200	\$ 34,017	\$ (183)	(6.4) %	(0.5) %
Tobacco Products	4,438	4,430	4,448	18	0.2	0.4
Liquor Gallonage	10,173	10,300	10,415	115	2.4	1.1
Liquor Enforcement	34,569	34,500	33,675	(825)	(2.6)	(2.4)
Liquor Drink	6,403	6,450	6,387	(63)	(0.2)	(1.0)
Gas Severance	(61)	1,360	1,318	(42)	2,265.1	(3.1)
Oil Severance	10,266	8,100	7,905	(195)	(23.0)	(2.4)
<i>Total</i>	<u>\$ 102,131</u>	<u>\$ 99,340</u>	<u>\$ 98,164</u>	<u>\$ (1,176)</u>	<u>(3.9) %</u>	<u>(1.2) %</u>
Other Taxes:						
Insurance Premiums	\$ (4,912)	\$ (6,475)	\$ (4,840)	\$ 1,635	1.5 %	25.3 %
Motor Carriers	3,928	4,020	3,828	(192)	(2.5)	(4.8)
Corporate Franchise	2,493	1,000	894	(106)	(64.1)	(10.6)
Miscellaneous	2,313	2,160	2,128	(32)	(8.0)	(1.5)
<i>Total</i>	<u>\$ 3,822</u>	<u>\$ 705</u>	<u>\$ 2,010</u>	<u>\$ 1,305</u>	<u>(47.4) %</u>	<u>185.2 %</u>
Total Taxes	\$ 3,693,370	\$ 3,751,445	\$ 3,749,582	\$ (1,863)	1.5 %	(0.0) %
Other Revenue:						
Interest	\$ 183,066	\$ 139,600	\$ 140,560	\$ 960	(23.2) %	0.7 %
Transfers (net)	(314,872)	(242,910)	(242,531)	379	23.0	0.2
Agency Earnings & Misc	61,745	76,300	76,042	(258)	23.2	(0.3)
Total Other Revenue	\$ (70,061)	\$ (27,010)	\$ (25,929)	\$ 1,081	63.0 %	4.0 %
TOTAL RECEIPTS	\$ 3,623,309	\$ 3,724,435	\$ 3,723,653	\$ (782)	2.8 %	(0.0) %

* Consensus Estimate as of November 13, 2025.

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