



STATE GENERAL FUND (SGF) RECEIPTS

July through January, FY 2026

Total receipts through January of FY 2026 were \$38.3 million, or 0.7 percent, below the estimate. The component of SGF receipts from taxes only was \$48.4 million, or 0.8 percent, below the estimate.

One tax source was above the estimate by more than \$1.0 million. Six 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 **below** the estimate by **\$21.8 million**, or 0.7 percent. Withholding tax receipts exceeded the amount for January 2025 by 10.0 percent. However, estimated tax payments, which were due for the final quarter of 2025 in January, exceeded the prior-year amount by only 1.3 percent. Additionally, while the tax filing season for tax year 2025 began January 26, 2026, the Department of Revenue processed fewer refunds than typical for the first week of filing season due to computer testing within the tax processing system.

Corporation income tax receipts were **below** the estimate by **\$6.6 million**, or 1.1 percent. Corporation receipts bounced back in January after being behind through December by \$22.8 million. Much of this difference is attributable to the timing of the processing of receipts in late December and early January.

Sales and use taxes combined **were below** the yearly estimate by **\$19.4 million**, or 0.9 percent. The weakness was particularly acute in compensating use tax, which was behind the estimate by 1.7 percent. The weakness in compensating use tax reflects weaker-than-anticipated receipts for online retailers in the month of December.

Among non-tax receipts, **interest earnings** exceeded the estimate by **\$10.3 million**, or 5.4 percent. The strength was driven primarily by higher-than-anticipated interest rates and a higher volume of investment maturities in the month than was anticipated.

This is the third 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 January, so this report compares estimated and actual receipts for November 2025 through January 2026.

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

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

	Actual FY 2025	FY 2026			Percent change relative to:	
		Estimate*	Actual	Difference	FY 2026	Estimate
Income Taxes:						
Individual	\$ 2,704,290	\$ 2,938,000	\$ 2,916,192	\$ (21,808)	7.8 %	(0.7) %
Corporation	693,519	587,000	580,401	(6,599)	(16.3)	(1.1)
Financial Inst.	21,677	17,200	19,838	2,638	(8.5)	15.3
<i>Total</i>	\$ 3,419,486	\$ 3,542,200	\$ 3,516,431	\$ (25,769)	2.8 %	(0.7) %
Sales & Use Taxes:						
Retail Sales	\$ 1,574,921	\$ 1,520,000	\$ 1,510,256	\$ (9,744)	(4.1) %	(0.6) %
Compensating Use	537,377	569,000	559,301	(9,699)	4.1	(1.7)
<i>Total</i>	\$ 2,112,298	\$ 2,089,000	\$ 2,069,558	\$ (19,442)	(2.0) %	(0.9) %
Other Excise Taxes:						
Cigarette	\$ 49,476	\$ 46,100	\$ 46,965	\$ 865	(5.1) %	1.9 %
Tobacco Products	6,133	6,120	6,154	34	0.3	0.6
Liquor Gallonage	13,947	14,200	14,057	(143)	0.8	(1.0)
Liquor Enforcement	51,053	50,800	50,135	(665)	(1.8)	(1.3)
Liquor Drink	9,085	9,080	9,115	35	0.3	0.4
Gas Severance	219	1,980	1,700	(280)	677.6	(14.1)
Oil Severance	11,183	9,000	8,000	(1,000)	(28.5)	(11.1)
<i>Total</i>	\$ 141,096	\$ 137,280	\$ 136,126	\$ (1,154)	(3.5) %	(0.8) %
Other Taxes:						
Insurance Premiums	\$ 78,235	\$ 80,500	\$ 78,621	\$ (1,879)	0.5 %	(2.3) %
Motor Carriers	6,700	6,700	6,479	(221)	(3.3)	(3.3)
Corporate Franchise	3,049	1,550	1,504	(46)	(50.7)	(3.0)
Miscellaneous	3,140	2,920	3,015	95	(4.0)	3.2
<i>Total</i>	\$ 91,125	\$ 91,670	\$ 89,619	\$ (2,051)	(1.7) %	(2.2) %
Total Taxes	\$ 5,764,005	\$ 5,860,150	\$ 5,811,734	\$ (48,416)	0.8 %	(0.8) %
Other Revenue:						
Interest	\$ 256,189	\$ 192,050	\$ 202,363	\$ 10,313	(21.0) %	5.4 %
Transfers (net)	(335,777)	(272,730)	(273,418)	(688)	18.6	(0.3)
Agency Earnings & Misc	74,203	89,000	89,541	541	20.7	0.6
Total Other Revenue	\$ (5,385)	\$ 8,320	\$ 18,486	\$ 10,166	443.3 %	122.2 %
TOTAL RECEIPTS	\$ 5,758,620	\$ 5,868,470	\$ 5,830,220	\$ (38,250)	1.2 %	(0.7) %

* Consensus Estimate as of November 13, 2025.

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