



STATE GENERAL FUND (SGF) RECEIPTS

July through April, FY 2026

Total receipts through April of FY 2026 were \$26.1 million, or 0.3 percent, above the estimate. The component of SGF receipts from taxes only was \$31.6 million, or 0.4 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 **\$31.7 million**, or 0.8 percent. The strength in individual income taxes was across all components of the tax source. Withholding receipts exceeded the prior-year amount by 9.1 percent, quarterly estimated payments exceeded the prior-year amount by 16.9 percent, and balance due payments net of refunds exceeded the 2025 amount by \$75.4 million, or 28.7 percent.

Corporation income tax receipts were **below** the estimate by **\$3.0 million**, or 0.4 percent. Corporation income taxes had been lagging the fall estimate for several months and the FY 2026 estimate for this tax source was revised downward by \$145.0 million on April 20.

Sales and use taxes combined were **below** the yearly estimate by **\$2.0 million**, or 0.1 percent.

Among non-tax receipts, **interest earnings** were **below** the estimate by **\$4.5 million**, or 1.7 percent. This weakness is largely attributable to the timing of maturities of investments made by the Pooled Money Investment Board. **Agency earnings** were **below** the estimate by **\$1.5 million**, which is largely attributable to unclaimed property receipts.

This is the first monthly report based on the revised estimate for FY 2026 made by the Consensus Revenue Estimating Group on April 20, 2026. 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 April, so this report compares estimated and actual receipts for April 2026. It is important to remember that a comparison of 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-April, FY 2026
(Dollars in Thousands)

| | Actual | FY 2026 | | Percent change relative to: | | |
|-------------------------------|---------------------|---------------------|---------------------|-----------------------------|----------------|----------------|
| | FY 2025 | Estimate* | Actual | Difference | FY 2025 | Estimate |
| Income Taxes: | | | | | | |
| Individual | \$ 3,890,041 | \$ 4,165,000 | \$ 4,196,661 | \$ 31,661 | 7.9 % | 0.8 % |
| Corporation | 1,076,395 | 797,000 | 793,958 | (3,042) | (26.2) | (0.4) |
| Financial Inst. | 38,813 | 41,200 | 43,976 | 2,776 | 13.3 | 6.7 |
| <i>Total</i> | \$ 5,005,249 | \$ 5,003,200 | \$ 5,034,595 | \$ 31,395 | 0.6 % | 0.6 % |
| Sales & Use Taxes: | | | | | | |
| Retail Sales | \$ 2,154,968 | \$ 2,105,000 | \$ 2,100,276 | \$ (4,724) | (2.5) % | (0.2) % |
| Compensating Use | 747,558 | 785,000 | 787,718 | 2,718 | 5.4 | 0.3 |
| <i>Total</i> | \$ 2,902,526 | \$ 2,890,000 | \$ 2,887,995 | \$ (2,005) | (0.5) % | (0.1) % |
| Other Excise Taxes: | | | | | | |
| Cigarette | \$ 67,007 | \$ 63,900 | \$ 65,109 | \$ 1,209 | (2.8) % | 1.9 % |
| Tobacco Products | 8,526 | 8,550 | 8,532 | (18) | 0.1 | (0.2) |
| Liquor Gallonage | 19,577 | 19,600 | 19,803 | 203 | 1.2 | 1.0 |
| Liquor Enforcement | 69,018 | 67,800 | 68,040 | 240 | (1.4) | 0.4 |
| Liquor Drink | 12,638 | 12,820 | 12,751 | (69) | 0.9 | (0.5) |
| Gas Severance | 2,184 | 4,700 | 4,366 | (334) | 99.9 | (7.1) |
| Oil Severance | 18,488 | 12,300 | 12,697 | 397 | (31.3) | 3.2 |
| <i>Total</i> | \$ 197,438 | \$ 189,670 | \$ 191,299 | \$ 1,629 | (3.1) % | 0.9 % |
| Other Taxes: | | | | | | |
| Insurance Premiums | \$ 152,524 | \$ 144,000 | \$ 144,857 | \$ 857 | (5.0) % | 0.6 % |
| Motor Carriers | 10,317 | 10,430 | 10,519 | 89 | 2.0 | 0.8 |
| Corporate Franchise | 9,666 | 8,100 | 7,759 | (341) | (19.7) | (4.2) |
| Miscellaneous | 4,396 | 4,280 | 4,291 | 11 | (2.4) | 0.3 |
| <i>Total</i> | \$ 176,903 | \$ 166,810 | \$ 167,426 | \$ 616 | (5.4) % | 0.4 % |
| Total Taxes | \$ 8,282,116 | \$ 8,249,680 | \$ 8,281,314 | \$ 31,634 | (0.0) % | 0.4 % |
| Other Revenue: | | | | | | |
| Interest | \$ 343,588 | \$ 272,500 | \$ 267,990 | \$ (4,510) | (22.0) % | (1.7) % |
| Transfers (net) | (377,026) | (310,310) | (309,820) | 490 | 17.8 | 0.2 |
| Agency Earnings & Misc | 99,583 | 116,000 | 114,469 | (1,531) | 14.9 | (1.3) |
| Total Other Revenue | \$ 66,146 | \$ 78,190 | \$ 72,639 | \$ (5,551) | 9.8 % | (7.1) % |
| TOTAL RECEIPTS | \$ 8,348,262 | \$ 8,327,870 | \$ 8,353,954 | \$ 26,084 | 0.1 % | 0.3 % |

* Consensus Estimate as of April 20, 2026.

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