

Monthly Revenue Update



April 2026

In June 2025, the Independent Fiscal Office (IFO) released revenue projections for fiscal year (FY) 2025-26. April General Fund collections of \$6.72 billion were \$466 million (+7.5%) above estimate, while fiscal-year-to-date (FYTD) collections of \$41.66 billion are \$831 million (+2.0%) above estimate. (The IFO estimate for April was \$53 million higher than the administration's official estimate released in November 2025.) Compared to the prior year, April collections were \$509 million (+8.2%) higher and FYTD collections are \$2.23 billion (+5.6%) higher. Revenue highlights include:

- Personal income tax (PIT) collections of \$3.76 billion for April were \$208 million (+5.9%) above estimate as a result of an overage in non-withholding (+\$203 million, +9.2%). FYTD PIT collections of \$17.09 billion are \$377 million (+2.3%) above estimate, also due to non-withholding (+\$344 million, +7.4%). Anecdotal data suggest that much of the overage was driven by taxable capital gains realizations as the stock market significantly outperformed projections made in June 2025. FYTD withholding collections are largely meeting estimate (+\$33 million, +0.3%).
- April corporate net income tax (CNIT) collections of \$701 million were \$94 million (+15.5%) above estimate and \$114 million (+19.5%) higher than the prior year. FYTD CNIT collections of \$3.79 billion are \$11 million (-0.3%) below estimate.
- Monthly sales and use tax (SUT) collections were \$1.37 billion, \$73 million (+5.6%) above estimate and \$48 million (+3.6%) above the prior year. FYTD SUT collections of \$12.78 billion are \$167 million (+1.3%) above estimate and \$610 million (+5.0%) above the prior year. The FYTD overage is driven by non-motor vehicle SUT (+\$214 million, +1.9%).
- Insurance premiums tax (IPT) collections for the month were \$30 million (-27.0%) below estimate. FYTD IPT collections are \$61 million (-5.4%) below estimate and 1.3% below the prior year. Roughly \$28 million of the FYTD shortfall will be offset by lower IPT transfers to special funds in June.
- Nontax collections (included in All Other) of \$510 million for April were \$103 million (+25.4%) above estimate primarily due to a liquor store profits transfer (\$80 million) that was delayed from March. FYTD nontax collections are \$136 million (+8.0%) above estimate due to higher than expected Treasury collections (+\$112 million, +44.8%), largely due to the unanticipated five-month budget impasse.

FY 2025-26 General Fund Comparison

	April Collections				April YOY Change		
	2026	Estimate	Variance	Percent	2025	Amount	Percent
General Fund	\$6,722	\$6,256	\$466	7.5%	\$6,214	\$509	8.2%
Corporate Net Income	701	607	94	15.5	587	114	19.5
SUT - Non-Motor	1,232	1,159	73	6.3	1,156	76	6.6
SUT - Motor Vehicle	141	141	0	-0.1	169	-28	-16.7
PIT - Withholding	1,344	1,339	5	0.4	1,295	48	3.7
PIT - Non-Withholding	2,414	2,211	203	9.2	2,232	182	8.1
All Other	890	799	91	11.4	774	116	15.0

	Fiscal Year-to-Date Collections				Fiscal Year-to-Date YOY Change		
	2026	Estimate	Variance	Percent	2025	Amount	Percent
General Fund	\$41,661	\$40,830	\$831	2.0%	\$39,435	\$2,226	5.6%
Corporate Net Income	3,791	3,802	-11	-0.3	4,071	-281	-6.9
SUT - Non-Motor	11,633	11,419	214	1.9	11,005	628	5.7
SUT - Motor Vehicle	1,150	1,197	-48	-4.0	1,168	-18	-1.6
PIT - Withholding	12,116	12,083	33	0.3	11,603	513	4.4
PIT - Non-Withholding	4,975	4,631	344	7.4	4,523	452	10.0
All Other	7,996	7,697	299	3.9	7,065	931	13.2

Note: Dollar amounts in millions. Estimate refers to the IFO Official Estimate published in June 2025 and adjusted for tax law changes enacted in November 2025. YOY is year-over-year.

General Fund Revenues Summary

Revenue Source	Apr 2026	Apr 2025	FYTD 2025-26	FYTD 2024-25	Monthly Growth	FYTD Growth
Total General Fund	\$6,722.5	\$6,213.6	\$41,660.9	\$39,435.2	8.2%	5.6%
Total Tax Revenue	6,212.5	5,796.3	39,812.8	38,168.9	7.2	4.3
Total Corporation Taxes	824.5	729.3	6,713.7	6,817.9	13.1	-1.5
Corporate Net Income	701.4	586.9	3,790.5	4,071.1	19.5	-6.9
Gross Receipts	6.2	2.8	1,381.2	1,266.6	120.6	9.0
Utility Property	27.1	23.5	32.8	26.1	15.4	25.6
Insurance Premium	82.0	112.1	1,068.8	1,083.3	-26.8	-1.3
Financial Institution	7.8	4.1	440.3	370.7	92.5	18.8
Total Consumption Taxes	1,366.6	1,319.0	13,699.3	13,139.2	3.6	4.3
Sales and Use - Total	1,373.2	1,325.3	12,783.1	12,173.3	3.6	5.0
Non-Motor	1,232.2	1,156.1	11,633.5	11,005.5	6.6	5.7
Motor Vehicle	141.0	169.2	1,149.6	1,167.8	-16.7	-1.6
Cigarette	(54.2)	(53.6)	418.1	461.1	-1.1	-9.3
Other Tobacco Products	11.0	11.0	116.0	117.5	0.0	-1.3
Malt Beverage	1.8	1.6	15.6	16.3	10.2	-4.3
Liquor	34.8	34.7	366.5	371.0	0.2	-1.2
Total Other Taxes	4,021.4	3,748.0	19,399.8	18,211.8	7.3	6.5
Personal Income - Total	3,757.7	3,527.4	17,091.4	16,126.3	6.5	6.0
Withholding	1,343.8	1,295.4	12,116.0	11,603.3	3.7	4.4
Non-Withholding	2,413.9	2,232.0	4,975.4	4,523.0	8.1	10.0
Realty Transfer	52.5	51.6	529.8	475.4	1.8	11.4
Inheritance	175.4	146.9	1,544.3	1,437.1	19.4	7.5
Gaming	34.8	21.0	372.3	291.6	65.7	27.7
Minor and Repealed	1.0	1.1	(137.9)	(118.6)	-8.2	-16.3
Total Non-Tax Revenue	509.9	417.2	1,848.1	1,266.4	22.2	45.9
State Store Fund Transfers	80.4	0.0	180.4	185.1	n.a.	-2.5
License, Fees & Misc.	423.3	411.4	1,605.6	1,021.5	2.9	57.2
Licenses and Fees	(0.2)	(3.0)	173.9	127.6	93.1	36.3
Miscellaneous	423.5	414.5	1,431.8	893.9	2.2	60.2
Treasury	16.7	34.2	362.3	481.5	-51.1	-24.7
Escheats	402.2	378.0	357.4	339.8	6.4	5.2
Other Miscellaneous	4.6	2.3	712.0	72.6	104.0	881.3
Fines, Penalties & Interest	6.2	5.8	62.1	59.8	6.7	3.8

Note: Dollar amounts in millions. Growth rates computed from same time period in previous year and use unrounded amounts.