

# Monthly Revenue Update



## May 2026

In June 2025, the Independent Fiscal Office (IFO) released revenue projections for fiscal year (FY) 2025-26. May General Fund collections of \$3.31 billion were \$14 million (+0.4%) more than projected, while fiscal-year-to-date (FYTD) collections of \$44.97 billion are \$846 million (+1.9%) above estimate. (The comparable figures for the administration’s estimate released November 2025 are -\$65 million (-1.9%) and \$928 million (+2.1%)). Compared to the prior year, May collections were \$73 million (+2.3%) higher and FYTD collections are \$2.30 billion (+5.4%) higher. Revenue highlights include:

- Sales and use tax (SUT) collections of \$1.35 billion for the month were \$58 million (+4.5%) above estimate and \$86 million (+6.8%) higher than the prior year. FYTD SUT collections of \$14.13 billion are \$225 million (+1.6%) above estimate and \$696 million (+5.2%) above the prior year. The FYTD overage is driven by non-motor vehicle SUT (+\$272 million), which is increasing at a rate of 5.7% over the prior fiscal year, while motor vehicle SUT is flat.
- Monthly corporate net income tax (CNIT) collections of \$227 million were \$38 million (-14.3%) below estimate and \$29 million (-11.3%) lower than the prior year. FYTD CNIT collections of \$4.02 billion are \$49 million (-1.2%) less than projected.
- May personal income tax (PIT) collections of \$1.24 billion essentially hit estimate for the month (-\$7 million, -0.6%), with a shortfall in non-withholding (-\$25 million, -16.4%) mostly offset by an overage in withholding (+\$18 million, +1.6%). FYTD PIT collections of \$18.33 billion are \$370 million (+2.1%) above estimate primarily due to non-withholding (+\$319 million, +6.7%), likely driven by capital gains. FYTD withholding collections are largely meeting estimate (+\$51 million, +0.4%).
- Nontax revenues (included in All Other) of \$63 million for May were \$5 million (+8.6%) above estimate mainly due to other miscellaneous collections (+\$14 million), partially offset by a shortage in licenses and fees collections (-\$7 million). FYTD collections of \$1.91 billion are \$141 million (+8.0%) above estimate due to higher-than-expected Treasury collections (+\$114 million, +41.7%), largely due to the unanticipated five-month budget impasse (+\$65 million).

### FY 2025-26 General Fund Comparison

	May Collections				May YOY Change		
	2026	Estimate	Variance	Percent	2025	Amount	Percent
<b>General Fund</b>	<b>\$3,306</b>	<b>\$3,291</b>	<b>\$14</b>	<b>0.4%</b>	<b>\$3,233</b>	<b>\$73</b>	<b>2.3%</b>
Corporate Net Income	227	265	-38	-14.3	256	-29	-11.3
SUT - Non-Motor	1,217	1,159	58	5.0	1,149	68	5.9
SUT - Motor Vehicle	132	131	0	0.1	113	18	16.2
PIT - Withholding	1,116	1,098	18	1.6	1,063	53	4.9
PIT - Non-Withholding	127	152	-25	-16.4	146	-20	-13.3
All Other	488	487	1	0.2	505	-17	-3.4

	Fiscal Year-to-Date Collections				Fiscal Year-to-Date YOY Change		
	2026	Estimate	Variance	Percent	2025	Amount	Percent
<b>General Fund</b>	<b>\$44,967</b>	<b>\$44,121</b>	<b>\$846</b>	<b>1.9%</b>	<b>\$42,668</b>	<b>\$2,299</b>	<b>5.4%</b>
Corporate Net Income	4,017	4,066	-49	-1.2	4,327	-309	-7.1
SUT - Non-Motor	12,850	12,578	272	2.2	12,154	696	5.7
SUT - Motor Vehicle	1,281	1,329	-47	-3.6	1,281	0	0.0
PIT - Withholding	13,232	13,181	51	0.4	12,667	565	4.5
PIT - Non-Withholding	5,102	4,783	319	6.7	4,669	433	9.3
All Other	8,484	8,184	300	3.7	7,570	914	12.1

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	May 2026	May 2025	FYTD 2025-26	FYTD 2024-25	Monthly Growth	FYTD Growth
<b>Total General Fund</b>	\$3,305.8	\$3,232.7	\$44,966.7	\$42,667.9	2.3%	5.4%
<b>Total Tax Revenue</b>	3,242.9	3,159.3	43,055.7	41,328.1	2.6	4.2
<b>Total Corporation Taxes</b>	251.3	285.4	6,965.0	7,103.3	-11.9	-1.9
Corporate Net Income	226.9	255.6	4,017.4	4,326.7	-11.3	-7.1
Gross Receipts	(1.8)	5.0	1,379.4	1,271.6	-136.4	8.5
Utility Property	21.2	20.2	54.0	46.4	4.7	16.5
Insurance Premium	1.3	2.1	1,070.2	1,085.5	-38.1	-1.4
Financial Institution	3.8	2.4	444.1	373.1	55.0	19.0
<b>Total Consumption Taxes</b>	1,467.7	1,380.8	15,167.0	14,520.0	6.3	4.5
Sales and Use - Total	1,348.2	1,262.2	14,131.2	13,435.4	6.8	5.2
Non-Motor	1,216.6	1,148.9	12,850.1	12,154.4	5.9	5.7
Motor Vehicle	131.6	113.2	1,281.2	1,281.0	16.2	0.0
Cigarette	69.3	66.4	487.4	527.6	4.3	-7.6
Other Tobacco Products	11.0	11.8	127.0	129.3	-6.6	-1.8
Malt Beverage	1.8	1.8	17.4	18.1	-3.1	-4.2
Liquor	37.5	38.6	403.9	409.6	-3.0	-1.4
<b>Total Other Taxes</b>	1,523.9	1,493.0	20,923.7	19,704.8	2.1	6.2
Personal Income - Total	1,242.8	1,209.7	18,334.2	17,336.1	2.7	5.8
Withholding	1,116.0	1,063.4	13,232.0	12,666.7	4.9	4.5
Non-Withholding	126.8	146.3	5,102.2	4,669.3	-13.3	9.3
Realty Transfer	59.8	59.6	589.6	535.1	0.4	10.2
Inheritance	152.3	159.1	1,696.5	1,596.2	-4.3	6.3
Gaming	44.8	42.7	417.1	334.3	5.0	24.8
Minor and Repealed	24.1	21.8	(113.8)	(96.8)	10.6	-17.6
<b>Total Non-Tax Revenue</b>	62.9	73.4	1,911.0	1,339.8	-14.3	42.6
State Store Fund Transfers	0.0	0.0	180.4	185.1	n.a.	-2.5
License, Fees & Misc.	55.4	66.5	1,661.0	1,087.9	-16.7	52.7
Licenses and Fees	(3.0)	6.7	170.8	134.3	-144.8	27.2
Miscellaneous	58.4	59.7	1,490.2	953.7	-2.2	56.3
Treasury	25.9	40.6	388.3	522.1	-36.2	-25.6
Escheats	17.3	20.1	374.7	359.9	-14.0	4.1
Other Miscellaneous	15.2	(1.0)	727.2	71.6	n.a.	915.9
Fines, Penalties & Interest	7.5	6.9	69.5	66.7	7.8	4.2

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