

Monthly Revenue Update



June 2026

In June 2025, the Independent Fiscal Office (IFO) released revenue projections for fiscal year (FY) 2025-26. June General Fund collections of \$3.96 billion were \$159 million (+4.2%) more than projected, while fiscal year revenues totaled \$48.93 billion (+\$1.00 billion, +2.1%). (The comparable figures for the administration's estimate released November 2025 are +\$210 million (+5.6%) and +\$1.14 billion (+2.4%.) Compared to the prior year, June collections were \$219 million (+5.8%) higher and fiscal year collections were \$2.52 billion (+5.4%) higher. Revenue highlights include:

- Sales and use tax (SUT) collections of \$1.36 billion for the month were \$68 million (+5.2%) above estimate and \$105 million (+8.3%) higher than the prior year. Fiscal year SUT collections of \$15.49 billion were \$293 million (+1.9%) above estimate and \$801 million (+5.4%) above the prior year. The fiscal year overage was driven by non-motor vehicle SUT (+\$321 million), which increased 5.9% over the prior fiscal year, while motor vehicle SUT increased by only 1.4%.
- June corporate net income tax (CNIT) collections totaled \$957 million, which was \$24 million (+2.6%) above estimate and \$114 million (+13.5%) above the prior year. Payments include roughly \$170 million of unanticipated, one-time payments from older tax years. Fiscal year CNIT collections of \$4.97 billion fell short of estimate by \$25 million (-0.5%).
- June personal income tax (PIT) collections of \$1.71 billion were \$12 million above estimate, due to overages in withholding (+\$8 million, +0.7%) and non-withholding (+\$5 million, +0.8%). Fiscal year collections of \$20.04 billion were \$382 million (+1.9%) above estimate primarily due to non-withholding (+\$324 million, +6.0%), likely driven by strong capital gains for tax year 2025. Fiscal year withholding collections exceeded estimate by \$58 million (+0.4%) and increased 4.4% over the prior fiscal year.
- Inheritance tax collections for the month exceeded estimate by \$17 million (+12.4%), pushing the fiscal year overage to \$117 million (+6.7%). Fiscal year inheritance tax revenues increased 6.6% over the prior year.
- Fiscal year nontax revenues (included in All Other) of \$1.94 billion were above estimate (+\$138 million, +7.7%) as a result of higher-than-expected Treasury collections (+\$118 million, +39.4%), which was largely due to the unanticipated five-month budget impasse (+\$65 million).

FY 2025-26 General Fund Comparison

	June Collections				June YOY Change		
	2026	Estimate	Variance	Percent	2025	Amount	Percent
General Fund	\$3,959	\$3,801	\$159	4.2%	\$3,740	\$219	5.8%
Corporate Net Income	957	933	24	2.6	843	114	13.5
SUT - Non-Motor	1,229	1,180	48	4.1	1,144	85	7.4
SUT - Motor Vehicle	134	115	20	17.0	114	20	17.6
PIT - Withholding	1,099	1,091	8	0.7	1,056	43	4.0
PIT - Non-Withholding	609	605	5	0.8	564	45	8.0
All Other	-69	-123	54	-44.0	19	-88	-463.6

	Fiscal Year-to-Date Collections				Fiscal Year-to-Date YOY Change		
	2026	Estimate	Variance	Percent	2025	Amount	Percent
General Fund	\$48,926	\$47,922	\$1,004	2.1%	\$46,408	\$2,517	5.4%
Corporate Net Income	4,974	4,999	-25	-0.5	5,170	-196	-3.8
SUT - Non-Motor	14,079	13,758	321	2.3	13,298	781	5.9
SUT - Motor Vehicle	1,415	1,443	-28	-1.9	1,395	20	1.4
PIT - Withholding	14,331	14,273	58	0.4	13,723	608	4.4
PIT - Non-Withholding	5,711	5,388	324	6.0	5,233	478	9.1
All Other	8,415	8,061	354	4.4	7,589	826	10.9

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	Jun 2026	Jun 2025	FYTD 2025-26	FYTD 2024-25	Monthly Growth	FYTD Growth
Total General Fund	\$3,959.0	\$3,740.5	\$48,925.7	\$46,408.4	5.8%	5.4%
Total Tax Revenue	3,930.8	3,655.1	46,986.5	44,983.2	7.5	4.5
Total Corporation Taxes	475.4	393.4	7,440.4	7,496.7	20.8	-0.8
Corporate Net Income	956.9	843.3	4,974.2	5,170.0	13.5	-3.8
Gross Receipts	3.5	49.2	1,382.8	1,320.8	-93.0	4.7
Utility Property	0.4	0.0	54.4	46.4	n.a.	17.3
Insurance Premium	(494.5)	(505.8)	575.6	579.7	2.2	-0.7
Financial Institution	9.1	6.6	453.2	379.8	37.4	19.3
Total Consumption Taxes	1,478.3	1,384.9	16,645.2	15,904.9	6.7	4.7
Sales and Use - Total	1,362.7	1,257.8	15,493.9	14,693.2	8.3	5.4
Non-Motor	1,228.6	1,143.7	14,078.6	13,298.1	7.4	5.9
Motor Vehicle	134.1	114.1	1,415.3	1,395.1	17.6	1.4
Cigarette	67.4	79.2	554.8	606.7	-14.9	-8.6
Other Tobacco Products	11.0	11.4	138.1	140.7	-2.9	-1.9
Malt Beverage	1.9	1.8	19.3	19.9	8.2	-3.1
Liquor	35.2	34.8	439.2	444.4	1.2	-1.2
Total Other Taxes	1,977.2	1,876.8	22,900.9	21,581.6	5.3	6.1
Personal Income - Total	1,708.5	1,620.5	20,042.7	18,956.5	5.4	5.7
Withholding	1,099.2	1,056.5	14,331.3	13,723.2	4.0	4.4
Non-Withholding	609.2	564.0	5,711.4	5,233.3	8.0	9.1
Realty Transfer	71.7	65.7	661.3	600.8	9.1	10.1
Inheritance	154.5	139.4	1,851.0	1,735.6	10.8	6.6
Gaming	25.0	33.9	442.1	368.2	-26.2	20.1
Minor and Repealed	17.5	17.3	(96.2)	(79.5)	1.3	-21.1
Total Non-Tax Revenue	28.2	85.4	1,939.2	1,425.2	-67.0	36.1
State Store Fund Transfers	0.0	0.0	180.4	185.1	n.a.	-2.5
License, Fees & Misc.	26.1	83.8	1,687.1	1,171.8	-68.9	44.0
Licenses and Fees	8.8	29.5	179.6	163.8	-70.2	9.7
Miscellaneous	17.3	54.3	1,507.5	1,008.0	-68.2	49.6
Treasury	29.2	43.8	417.5	565.9	-33.3	-26.2
Escheats	(19.2)	(18.0)	355.5	342.0	-6.7	4.0
Other Miscellaneous	7.2	28.5	734.5	100.1	-74.6	634.0
Fines, Penalties & Interest	2.1	1.6	71.7	68.3	35.2	4.9

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