

Monthly Revenue Update



July 2026

In August, the Independent Fiscal Office (IFO) will release monthly revenue projections for fiscal year (FY) 2026-27. Therefore, this update does not include comparisons to July estimates and only compares to revenues from July 2025. (Similar to IFO, the administration has not released monthly revenue estimates.) For July, collections totaled \$3.36 billion, an increase of \$322 million (+10.6%) over the prior year (see table). Revenue highlights include:

- Corporate net income tax revenues totaled \$200 million for the month and were \$59 million (+41.3%) above the prior year.
- July sales and use tax (SUT) collections of \$1.49 billion reflected a \$124 million (+9.1%) increase from last year. The strength in SUT collections was primarily due to non-motor (NMV) revenues, which totaled \$1.36 billion, \$116 million (+9.4%) higher than July 2025. Motor vehicle revenues of \$131 million were \$8 million (+6.2%) above the prior year.
- Relative to last year, July personal income tax (PIT) collections of \$1.33 billion were \$48 million (+3.8%) higher. The PIT gains were due to withholding revenues of \$1.22 billion, which increased \$54 million (+4.7%) from July 2025. Non-withholding revenues of \$111 million declined \$6 million (-5.1%) from last year.
- Inheritance tax collections of \$222 million continue to exhibit strength, increasing \$73 million (+49.1%) over July 2025.
- Gaming revenues of \$32 million for July were \$8 million (+35.8%) above the prior year. The gains were largely driven by sports wagering, likely related to the FIFA World Cup games.
- Nontax revenues (included in All Other) of \$40 million for July were \$8 million (+25.7%) higher than the prior year due to an increase in escheats (+\$20 million, +80.4%) which was partially offset by a decline in Treasury (-\$10 million, -28.4%) and licenses and fees (-\$3 million, -21.2%) collections.

FY 2026-27 General Fund Comparison

	July Collections				July YOY Change		
	2026	Estimate	Variance	Percent	2025	Amount	Percent
<u>General Fund</u>	<u>\$3,358</u>	<u>n.a.</u>	<u>n.a.</u>	<u>n.a.</u>	<u>\$3,036</u>	<u>\$322</u>	<u>10.6%</u>
Corporate Net Income	200	n.a.	n.a.	n.a.	142	59	41.3
SUT - Non-Motor	1,358	n.a.	n.a.	n.a.	1,242	116	9.4
SUT - Motor Vehicle	131	n.a.	n.a.	n.a.	123	8	6.2
PIT - Withholding	1,224	n.a.	n.a.	n.a.	1,169	54	4.7
PIT - Non-Withholding	111	n.a.	n.a.	n.a.	117	-6	-5.1
All Other	334	n.a.	n.a.	n.a.	243	91	37.5

	Fiscal Year-to-Date Collections				Fiscal Year-to-Date YOY Change		
	2026	Estimate	Variance	Percent	2025	Amount	Percent
<u>General Fund</u>	<u>\$3,358</u>	<u>n.a.</u>	<u>n.a.</u>	<u>n.a.</u>	<u>\$3,036</u>	<u>\$322</u>	<u>10.6%</u>
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Note: Dollar amounts in millions. YOY is year-over-year.

General Fund Revenues Summary

Revenue Source	Jul 2026	Jul 2025	FYTD 2026-27	FYTD 2025-26	Monthly Growth	FYTD Growth
Total General Fund	\$3,358.1	\$3,036.1	\$3,358.1	\$3,036.1	10.6%	10.6%
Total Tax Revenue	3,317.9	3,004.1	3,317.9	3,004.1	10.4	10.4
Total Corporation Taxes	204.9	146.9	204.9	146.9	39.5	39.5
Corporate Net Income	200.2	141.7	200.2	141.7	41.3	41.3
Gross Receipts	4.1	2.1	4.1	2.1	94.8	94.8
Utility Property	0.2	0.3	0.2	0.3	-28.5	-28.5
Insurance Premium	(0.6)	0.3	(0.6)	0.3	-302.7	-302.7
Financial Institution	1.0	2.5	1.0	2.5	-59.2	-59.2
Total Consumption Taxes	1,529.9	1,406.8	1,529.9	1,406.8	8.8	8.8
Sales and Use - Total	1,488.6	1,364.8	1,488.6	1,364.8	9.1	9.1
Non-Motor	1,358.1	1,241.9	1,358.1	1,241.9	9.4	9.4
Motor Vehicle	130.5	122.9	130.5	122.9	6.2	6.2
Cigarette	(8.1)	(6.9)	(8.1)	(6.9)	-18.0	-18.0
Other Tobacco Products	11.6	11.1	11.6	11.1	4.2	4.2
Malt Beverage	1.6	1.7	1.6	1.7	-6.2	-6.2
Liquor	36.3	36.1	36.3	36.1	0.6	0.6
Total Other Taxes	1,583.1	1,450.4	1,583.1	1,450.4	9.1	9.1
Personal Income - Total	1,334.9	1,286.4	1,334.9	1,286.4	3.8	3.8
Withholding	1,223.9	1,169.4	1,223.9	1,169.4	4.7	4.7
Non-Withholding	111.0	117.0	111.0	117.0	-5.1	-5.1
Realty Transfer	(11.9)	(13.5)	(11.9)	(13.5)	12.0	12.0
Inheritance	221.6	148.6	221.6	148.6	49.1	49.1
Gaming	31.8	23.4	31.8	23.4	35.8	35.8
Minor and Repealed	6.6	5.4	6.6	5.4	21.3	21.3
Total Non-Tax Revenue	40.2	32.0	40.2	32.0	25.7	25.7
State Store Fund Transfers	0.0	0.0	0.0	0.0	n.a.	n.a.
License, Fees & Misc.	33.2	24.3	33.2	24.3	36.8	36.8
Licenses and Fees	11.5	14.6	11.5	14.6	-21.2	-21.2
Miscellaneous	21.7	9.6	21.7	9.6	124.9	124.9
Treasury	24.0	33.6	24.0	33.6	-28.4	-28.4
Escheats	(4.9)	(25.0)	(4.9)	(25.0)	80.4	80.4
Other Miscellaneous	2.5	1.1	2.5	1.1	139.3	139.3
Fines, Penalties & Interest	7.0	7.7	7.0	7.7	-9.3	-9.3

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