Monthly Revenue Update

August 2026

In June 2026, the Independent Fiscal Office (IFO) released revenue projections for fiscal year (FY) 2026-27. August General Fund collections of $3.02 billion were below the IFO's official estimate by $22 million (-0.7%). Fiscal-year-to-date (FYTD) collections of $6.38 billion exceed the IFO's official estimate by $67 million (+1.1%). (The IFO estimate for August was $0.2 million higher than the administration's official estimate released in July 2026.) Compared to the prior year, August collections were $60 million (+2.0%) higher and FYTD collections are $382 million (+6.4%) higher. Revenue highlights include:

- Monthly personal income tax (PIT) collections of $1.21 billion were $31 million (+2.6%) above estimate and $48 million (+4.1%) above the prior year. Withholding revenues for August were $1.1 billion, $19 million (+1.7%) above estimate and $37 million (+3.4%) higher than the prior year. Non-withholding collections of $105 million were $12 million (+13.2%) above estimate and $11 million (+12.0%) higher than last year. FYTD PIT collections of $2.54 billion are $12 million (+0.5%) above estimate.

- Sales and use tax (SUT) collections for August were $1.33 billion, $23 million (+1.7%) above estimate and $59 million (+4.6%) higher than the prior year. Non-motor vehicle collections for the month of $1.21 billion were $22 million (+1.9%) above estimate and $56 million (+4.9%) above last year. Motor vehicle collections of $121 million met estimate and were $2 million (+1.8%) above the prior year. FYTD SUT collections of $2.82 billion are $31 million (+1.1%) above projections, due to very strong non-motor vehicle collections (+7.2% over the same period in the prior year).

- August corporate net income tax (CNIT) collections totaled $86 million, which was $9 million (-9.6%) below estimate and the same level as the prior year. FYTD CNIT collections of $286 million are exceeding estimate by $31 million (+12.2%).

- Nontax collections of $18 million for August were $58 million (-76.9%) below estimate due to delayed interest from the tobacco settlement bonds (Treasury earnings). This transfer is now expected in September.

FY 2026-27 General Fund Comparison

	August Collections				August YOY Change		
	2026	Estimate	Variance	Percent	2025	Amount	Percent
General Fund	$3,023	$3,045	-$22	-0.7%	$2,963	$60	2.0%
Corporate Net Income	86	95	-9	-9.6	86	0	-0.1
SUT - Non-Motor	1,210	1,188	22	1.9	1,154	56	4.9
SUT - Motor Vehicle	121	121	0	0.4	119	2	1.8
PIT - Withholding	1,102	1,083	19	1.7	1,065	37	3.4
PIT - Non-Withholding	105	93	12	13.2	93	11	12.0
All Other	398	465	-66	-14.3	445	-47	-10.5

	Fiscal Year-to-Date Collections				Fiscal Year-to-Date YOY Change		
	2026	Estimate	Variance	Percent	2025	Amount	Percent
General Fund	$6,381	$6,314	$67	1.1%	$5,999	$382	6.4%
Corporate Net Income	286	255	31	12.2	228	58	25.6
SUT - Non-Motor	2,568	2,547	21	0.8	2,396	173	7.2
SUT - Motor Vehicle	252	242	10	4.1	242	10	4.0
PIT - Withholding	2,326	2,318	8	0.3	2,235	91	4.1
PIT - Non-Withholding	216	212	4	1.8	210	5	2.5
All Other	733	739	-6	-0.8	688	45	6.5

Note: Dollar amounts in millions. Estimate refers to the IFO Official Estimate published in June 2026 and adjusted for tax law changes enacted. YOY is year-over-year.

General Fund Revenues Summary

Revenue Source	Aug 2026	Aug 2025	FYTD 2026-27	FYTD 2025-26	Monthly Growth	FYTD Growth
Total General Fund	**$3,022.9**	**$2,963.3**	**$6,381.0**	**$5,999.5**	**2.0%**	**6.4%**
Total Tax Revenue	**3,005.4**	**2,872.4**	**6,323.3**	**5,876.5**	**4.6**	**7.6**
Total Corporation Taxes	**89.2**	**94.1**	**294.0**	**241.0**	**-5.2**	**22.0**
Corporate Net Income	85.9	86.0	286.1	227.7	-0.1	25.6
Gross Receipts	1.3	3.0	5.4	5.1	-58.2	5.3
Utility Property	0.7	0.4	0.9	0.7	75.1	28.2
Insurance Premium	1.3	3.6	0.6	4.0	-65.2	-84.4
Financial Institution	0.1	1.0	1.1	3.5	-93.5	-69.3
Total Consumption Taxes	**1,444.6**	**1,390.5**	**2,974.6**	**2,797.3**	**3.9**	**6.3**
Sales and Use - Total	1,331.9	1,273.3	2,820.5	2,638.2	4.6	6.9
Non-Motor	1,210.4	1,154.1	2,568.5	2,396.0	4.9	7.2
Motor Vehicle	121.5	119.3	252.0	242.2	1.8	4.0
Cigarette	65.9	67.9	57.7	61.0	-3.0	-5.4
Other Tobacco Products	11.2	11.6	22.7	22.7	-3.6	0.3
Malt Beverage	1.6	1.6	3.3	3.4	-1.1	-3.8
Liquor	34.1	36.0	70.4	72.1	-5.2	-2.3
Total Other Taxes	**1,471.6**	**1,387.8**	**3,054.7**	**2,838.3**	**6.0**	**7.6**
Personal Income - Total	1,206.8	1,158.9	2,541.6	2,445.3	4.1	3.9
Withholding	1,102.1	1,065.5	2,326.0	2,234.9	3.4	4.1
Non-Withholding	104.7	93.5	215.7	210.5	12.0	2.5
Realty Transfer	62.9	53.4	51.0	39.9	17.7	27.7
Inheritance	171.6	138.8	393.2	287.4	23.7	36.8
Gaming	30.0	36.4	61.9	59.9	-17.6	3.3
Minor and Repealed	0.3	0.3	6.9	5.7	-6.4	19.9
Total Non-Tax Revenue	**17.5**	**90.9**	**57.8**	**122.9**	**-80.7**	**-53.0**
State Store Fund Transfers	0.0	0.0	0.0	0.0	n.a.	n.a.
License, Fees & Misc.	10.6	84.7	43.8	109.0	-87.5	-59.8
Licenses and Fees	16.0	7.5	27.5	22.1	114.3	24.5
Miscellaneous	(5.4)	77.2	16.3	86.9	-106.9	-81.2
Treasury	26.3	39.5	50.3	73.1	-33.4	-31.1
Escheats	(30.2)	10.0	(35.1)	(14.9)	-400.9	-135.3
Other Miscellaneous	(1.4)	27.7	1.1	28.8	-105.1	-96.1
Fines, Penalties & Interest	6.9	6.2	13.9	13.9	11.2	-0.1

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