

# Monthly Revenue Update



## September 2026

In June 2026, the Independent Fiscal Office (IFO) released revenue projections for fiscal year (FY) 2026-27. September General Fund collections of \$4.84 billion were above the IFO's official estimate by \$384 million (+8.6%). Fiscal-year-to-date (FYTD) collections of \$11.22 billion exceed the IFO's official estimate by \$452 million (+4.2%). (The IFO estimate for September was \$167 million higher than the administration's official estimate released in July 2026.) Compared to the prior year, September collections were \$784 million (+19.3%) higher and FYTD collections are \$1.17 billion (+11.6%) higher. Revenue highlights include:

- September corporate net income tax (CNIT) collections totaled \$1.14 billion, which was \$325 million (+40.1%) above estimate and \$448 million (+65.1%) higher than the prior year, largely due to very strong estimated payments for tax year 2026. One factor contributing to the unusual strength could be firms that made mid-year adjustments to account for federal tariff refunds that began in May and will continue through early fall. The latest data from the U.S. Bureau of Economic Analysis show that 2026 Q2 corporate non-financial domestic profits increased by 21.1% from the prior year. FYTD CNIT collections of \$1.42 billion exceed estimate by \$356 million (+33.4%).
- Sales and use tax (SUT) collections for September were \$1.32 billion, \$46 million (+3.6%) above estimate and \$82 million (+6.6%) higher than the prior year. Non-motor vehicle collections of \$1.19 billion were \$42 million (+3.6%) above estimate and \$80 million (+7.2%) above last year. Motor vehicle collections of \$125 million were \$5 million (+3.9%) above estimate and \$2 million (+1.6%) above the prior year. FYTD SUT collections of \$4.14 billion are \$77 million (+1.9%) above projections.
- Monthly personal income tax (PIT) collections of \$2.01 billion exceeded estimate by \$19 million (+1.0%), as a shortfall in withholding (-\$21 million, -1.7%) was offset by an overage in non-withholding (+\$40 million, +5.8%). FYTD PIT collections of \$4.55 billion are \$31 million (+0.7%) above estimate and 8.8% above the prior year.
- Nontax collections of \$22 million for September were \$3 million (+15.5%) above estimate and roughly flat with the prior year. Interest from tobacco settlement bonds (Treasury earnings) that was anticipated in August is now expected in October.

### FY 2026-27 General Fund Comparison

|                       | September Collections |                |              |             | September YOY Change |              |              |
|-----------------------|-----------------------|----------------|--------------|-------------|----------------------|--------------|--------------|
|                       | 2026                  | Estimate       | Variance     | Percent     | 2025                 | Amount       | Percent      |
| <u>General Fund</u>   | <u>\$4,843</u>        | <u>\$4,458</u> | <u>\$384</u> | <u>8.6%</u> | <u>\$4,059</u>       | <u>\$784</u> | <u>19.3%</u> |
| Corporate Net Income  | 1,135                 | 810            | 325          | 40.1        | 687                  | 448          | 65.1         |
| SUT - Non-Motor       | 1,193                 | 1,152          | 42           | 3.6         | 1,113                | 80           | 7.2          |
| SUT - Motor Vehicle   | 125                   | 121            | 5            | 3.9         | 124                  | 2            | 1.6          |
| PIT - Withholding     | 1,269                 | 1,290          | -21          | -1.7        | 1,070                | 199          | 18.6         |
| PIT - Non-Withholding | 737                   | 697            | 40           | 5.8         | 665                  | 72           | 10.8         |
| All Other             | 383                   | 389            | -6           | -1.6        | 400                  | -17          | -4.3         |

|                       | Fiscal Year-to-Date Collections |                 |              |             | Fiscal Year-to-Date YOY Change |                |              |
|-----------------------|---------------------------------|-----------------|--------------|-------------|--------------------------------|----------------|--------------|
|                       | 2026                            | Estimate        | Variance     | Percent     | 2025                           | Amount         | Percent      |
| <u>General Fund</u>   | <u>\$11,224</u>                 | <u>\$10,772</u> | <u>\$452</u> | <u>4.2%</u> | <u>\$10,058</u>                | <u>\$1,166</u> | <u>11.6%</u> |
| Corporate Net Income  | 1,421                           | 1,065           | 356          | 33.4        | 915                            | 506            | 55.3         |
| SUT - Non-Motor       | 3,762                           | 3,699           | 63           | 1.7         | 3,509                          | 253            | 7.2          |
| SUT - Motor Vehicle   | 377                             | 363             | 15           | 4.0         | 366                            | 12             | 3.2          |
| PIT - Withholding     | 3,595                           | 3,609           | -14          | -0.4        | 3,304                          | 290            | 8.8          |
| PIT - Non-Withholding | 953                             | 908             | 44           | 4.9         | 875                            | 77             | 8.8          |
| All Other             | 1,116                           | 1,128           | -13          | -1.1        | 1,088                          | 27             | 2.5          |

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              | Sep<br>2026 | Sep<br>2025 | FYTD<br>2026-27 | FYTD<br>2025-26 | Monthly<br>Growth | FYTD<br>Growth |
|-----------------------------|-------------|-------------|-----------------|-----------------|-------------------|----------------|
| Total General Fund          | \$4,842.6   | \$4,058.7   | \$11,223.6      | \$10,058.1      | 19.3%             | 11.6%          |
| Total Tax Revenue           | 4,820.9     | 4,036.5     | 11,144.2        | 9,913.1         | 19.4              | 12.4           |
| Total Corporation Taxes     | 1,155.1     | 703.7       | 1,449.1         | 944.7           | 64.1              | 53.4           |
| Corporate Net Income        | 1,135.1     | 687.4       | 1,421.2         | 915.0           | 65.1              | 55.3           |
| Gross Receipts              | 0.4         | 1.2         | 5.7             | 6.3             | -68.8             | -8.4           |
| Utility Property            | 4.9         | 4.5         | 5.8             | 5.1             | 10.3              | 12.7           |
| Insurance Premium           | 0.4         | 0.6         | 1.0             | 4.6             | -38.5             | -78.2          |
| Financial Institution       | 14.3        | 10.1        | 15.4            | 13.6            | 41.8              | 13.0           |
| Total Consumption Taxes     | 1,432.7     | 1,348.8     | 4,407.3         | 4,146.1         | 6.2               | 6.3            |
| Sales and Use - Total       | 1,319.0     | 1,236.9     | 4,139.5         | 3,875.0         | 6.6               | 6.8            |
| Non-Motor                   | 1,193.5     | 1,113.3     | 3,762.0         | 3,509.3         | 7.2               | 7.2            |
| Motor Vehicle               | 125.5       | 123.6       | 377.5           | 365.7           | 1.6               | 3.2            |
| Cigarette                   | 67.8        | 64.8        | 125.5           | 125.9           | 4.5               | -0.3           |
| Other Tobacco Products      | 10.4        | 11.2        | 33.2            | 33.9            | -7.0              | -2.2           |
| Malt Beverage               | 1.5         | 1.6         | 4.8             | 5.0             | -6.3              | -4.6           |
| Liquor                      | 34.0        | 34.2        | 104.4           | 106.3           | -0.5              | -1.7           |
| Total Other Taxes           | 2,233.1     | 1,984.1     | 5,287.7         | 4,822.3         | 12.6              | 9.7            |
| Personal Income - Total     | 2,005.8     | 1,734.4     | 4,547.4         | 4,179.7         | 15.7              | 8.8            |
| Withholding                 | 1,268.9     | 1,069.5     | 3,594.8         | 3,304.4         | 18.6              | 8.8            |
| Non-Withholding             | 736.9       | 664.8       | 952.6           | 875.3           | 10.8              | 8.8            |
| Realty Transfer             | 58.0        | 72.4        | 109.1           | 112.4           | -19.9             | -2.9           |
| Inheritance                 | 155.4       | 157.1       | 548.6           | 444.4           | -1.1              | 23.4           |
| Gaming                      | 24.1        | 31.5        | 86.0            | 91.4            | -23.6             | -6.0           |
| Minor and Repealed          | (10.3)      | (11.3)      | (3.4)           | (5.6)           | 9.6               | 39.8           |
| Total Non-Tax Revenue       | 21.7        | 22.2        | 79.5            | 145.1           | -1.9              | -45.2          |
| State Store Fund Transfers  | 0.0         | 0.0         | 0.0             | 0.0             | n.a.              | n.a.           |
| License, Fees & Misc.       | 15.9        | 16.1        | 59.8            | 125.1           | -1.2              | -52.2          |
| Licenses and Fees           | 2.5         | 8.5         | 30.0            | 30.6            | -71.0             | -2.0           |
| Miscellaneous               | 13.5        | 7.6         | 29.8            | 94.5            | 76.1              | -68.5          |
| Treasury                    | 24.3        | 39.6        | 74.6            | 112.6           | -38.7             | -33.8          |
| Escheats                    | (18.8)      | (27.6)      | (53.9)          | (42.6)          | 31.9              | -26.7          |
| Other Miscellaneous         | 8.0         | (4.3)       | 9.1             | 24.4            | 285.3             | -62.6          |
| Fines, Penalties & Interest | 5.8         | 6.0         | 19.7            | 20.0            | -3.9              | -1.3           |

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