Monthly Revenue Update

October 2026

In June 2026, the Independent Fiscal Office (IFO) released revenue projections for fiscal year (FY) 2026-27. October General Fund collections of $4.06 billion were above the IFO's official estimate by $119 million (+3.0%). Fiscal-year-to-date (FYTD) collections of $15.28 billion exceed the IFO's official estimate by $571 million (+3.9%). (The IFO estimate for October was $14 million higher than the administration's official estimate released in July 2026.) Compared to the prior year, October collections were $596 million (+17.2%) higher (includes $580 million in one-time transfers) and FYTD collections are $1.76 billion (+13.0%) higher. Revenue highlights include:

- Monthly personal income tax (PIT) collections of $1.43 billion exceeded estimate by $52 million (+3.8%). FYTD PIT collections of $5.98 billion are $83 million (+1.4%) above estimate, primarily due to nonwithholding (+$55 million, +4.6%). FYTD PIT collections are 4.2% above the prior year.
- October corporate net income tax (CNIT) collections were $209 million, $49 million (+30.5%) above estimate and $52 million (+33.3%) higher than the prior year. FYTD CNIT collections are $1.63 billion, $405 million (+33.1%) above estimate.
- Sales and use tax (SUT) collections for October were $1.43 billion, $41 million (+3.0%) above estimate and $90 million (+6.8%) higher than the prior year. Non-motor vehicle collections of $1.30 billion were $41 million (+3.2%) above estimate and $90 million (+7.4%) above last year. Motor vehicle collections of $124 million met estimate and were flat compared to the prior year. FYTD SUT collections of $5.57 billion are $118 million (+2.2%) above projections and increased 6.8% over the same period of the prior year.
- Nontax collections of $609 million for October were $10 million (-1.6%) below estimate but $575 million above last year due to one-time transfers authorized under Act 21 of 2026.

FY 2026-27 General Fund Comparison

	October Collections				October YOY Change		
	2026	Estimate	Variance	Percent	2025	Amount	Percent
General Fund	$4,061	$3,942	$119	3.0%	$3,465	$596	17.2%
Corporate Net Income	209	160	49	30.5	157	52	33.3
SUT - Non-Motor	1,303	1,262	41	3.2	1,213	90	7.4
SUT - Motor Vehicle	124	124	0	0.1	124	0	0.1
PIT - Withholding	1,149	1,107	42	3.8	1,288	-140	-10.8
PIT - Non-Withholding	284	273	11	3.9	269	15	5.5
All Other	992	1,015	-23	-2.3	414	578	139.8

	Fiscal Year-to-Date Collections				Fiscal Year-to-Date YOY Change		
	2026	Estimate	Variance	Percent	2025	Amount	Percent
General Fund	$15,284	$14,714	$571	3.9%	$13,523	$1,761	13.0%
Corporate Net Income	1,630	1,225	405	33.1	1,072	558	52.1
SUT - Non-Motor	5,065	4,961	104	2.1	4,722	343	7.3
SUT - Motor Vehicle	502	487	15	3.0	490	12	2.4
PIT - Withholding	4,744	4,716	28	0.6	4,593	151	3.3
PIT - Non-Withholding	1,236	1,182	55	4.6	1,144	92	8.1
All Other	2,107	2,143	-36	-1.7	1,502	605	40.3

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

General Fund Revenues Summary

Revenue Source	Oct 2026	Oct 2025	FYTD 2026-27	FYTD 2025-26	Monthly Growth	FYTD Growth
Total General Fund	**$4,060.5**	**$3,464.6**	**$15,284.2**	**$13,522.7**	**17.2%**	**13.0%**
Total Tax Revenue	**3,451.7**	**3,431.0**	**14,595.9**	**13,344.1**	**0.6**	**9.4**
Total Corporation Taxes	**213.1**	**160.7**	**1,662.2**	**1,105.4**	**32.6**	**50.4**
Corporate Net Income	208.8	156.6	1,630.0	1,071.6	33.3	52.1
Gross Receipts	2.4	2.0	8.2	8.3	20.2	-1.4
Utility Property	0.1	0.1	5.8	5.2	-13.0	12.4
Insurance Premium	1.7	0.7	2.7	5.3	133.4	-49.8
Financial Institution	0.1	1.3	15.5	15.0	-91.2	3.8
Total Consumption Taxes	**1,545.2**	**1,458.2**	**5,952.5**	**5,604.3**	**6.0**	**6.2**
Sales and Use - Total	1,427.4	1,337.0	5,566.9	5,212.1	6.8	6.8
Non-Motor	1,303.2	1,212.9	5,065.2	4,722.2	7.4	7.3
Motor Vehicle	124.2	124.1	501.7	489.8	0.1	2.4
Cigarette	68.7	70.0	194.1	195.8	-1.9	-0.9
Other Tobacco Products	10.0	12.3	43.2	46.2	-18.7	-6.6
Malt Beverage	1.6	1.6	6.4	6.6	-1.7	-3.9
Liquor	37.5	37.3	141.9	143.6	0.6	-1.1
Total Other Taxes	**1,693.5**	**1,812.1**	**6,981.2**	**6,634.4**	**-6.5**	**5.2**
Personal Income - Total	1,432.8	1,557.4	5,980.2	5,737.1	-8.0	4.2
Withholding	1,148.9	1,288.5	4,743.8	4,592.8	-10.8	3.3
Non-Withholding	283.9	269.0	1,236.5	1,144.3	5.5	8.1
Realty Transfer	67.0	69.0	176.0	181.3	-2.9	-2.9
Inheritance	165.7	157.3	714.3	601.8	5.3	18.7
Gaming	46.6	39.4	132.6	130.8	18.2	1.3
Minor and Repealed	(18.6)	(11.1)	(21.9)	(16.7)	-67.5	-31.5
Total Non-Tax Revenue	**608.8**	**33.6**	**688.3**	**178.6**	**n.a.**	**285.3**
State Store Fund Transfers	0.0	0.0	0.0	0.0	n.a.	n.a.
License, Fees & Misc.	602.1	27.7	661.8	152.7	n.a.	333.3
Licenses and Fees	7.4	9.0	37.4	39.5	-17.5	-5.5
Miscellaneous	594.7	18.7	624.4	113.2	n.a.	451.6
Treasury	17.6	38.5	92.2	151.1	-54.2	-39.0
Escheats	(6.6)	(19.1)	(60.5)	(61.7)	65.7	1.9
Other Miscellaneous	583.6	(0.7)	592.7	23.8	n.a.	n.a.
Fines, Penalties & Interest	6.7	5.9	26.4	25.9	13.9	2.2

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