

**REVENUE ESTIMATING CONFERENCE**  
**ESTIMATE OF GENERAL FUND RECEIPTS**  
**December 11, 2025**  
**(\$ in millions)**

	<u>FY24</u> <u>ACTUAL</u>	<u>FY25</u> <u>ACTUAL</u>	<u>% Change</u> <u>FY 25 Act vs.</u> <u>FY 24 Act</u>	<u>Oct 25 REC</u> <u>FY26</u> <u>Estimate</u>	<u>% Change</u> <u>FY 26 Est vs.</u> <u>FY 25 Act</u>	<u>Dec 25 REC</u> <u>FY26</u> <u>Estimate</u>	<u>% Change</u> <u>FY 26 Est vs.</u> <u>FY 25 Act</u>	<u>Oct 25 REC</u> <u>FY27</u> <u>Estimate</u>	<u>% Change</u> <u>FY 27 Est vs.</u> <u>FY 26 Est</u>	<u>Dec 25 REC</u> <u>FY27</u> <u>Estimate</u>	<u>% Change</u> <u>FY 27 Est vs.</u> <u>FY 26 Est</u>
<b>TAX RECEIPTS</b>											
Personal Inc. Tax	4,993.2	4,947.5	-0.9%	4,366.6	-11.7%	4,380.0	-11.5%	4,551.4	4.2%	4,605.2	5.1%
Sales/Use Tax	4,170.4	4,234.9	1.5%	4,352.2	2.8%	4,402.0	3.9%	4,496.9	3.3%	4,546.7	3.3%
Corporate Income Tax	890.5	825.1	-7.3%	730.5	-11.5%	723.0	-12.4%	704.6	-3.5%	702.0	-2.9%
Inheritance Tax	61.4	44.4	-27.6%	21.0	-52.7%	16.2	-63.5%	8.3	-60.5%	1.5	-90.7%
Insurance Premium Tax	190.4	202.4	6.3%	199.1	-1.6%	186.2	-8.0%	198.1	-0.5%	185.0	-0.6%
Beer Tax	12.8	12.2	-4.5%	11.9	-2.7%	12.4	1.4%	11.8	-0.8%	12.1	-2.4%
Franchise Tax	96.5	114.9	19.1%	97.4	-15.3%	96.4	-16.1%	92.2	-5.3%	85.3	-11.5%
Miscellaneous Tax	868.0	329.5	-62.0%	78.8	-76.1%	72.0	-78.1%	50.6	-35.8%	71.8	-0.3%
<b>Total Tax Receipts</b>	<b>11,283.2</b>	<b>10,711.0</b>	<b>-5.1%</b>	<b>9,857.5</b>	<b>-8.0%</b>	<b>9,888.2</b>	<b>-7.7%</b>	<b>10,113.9</b>	<b>2.6%</b>	<b>10,209.6</b>	<b>3.3%</b>
<b>OTHER RECEIPTS</b>											
Institutional Payments	13.3	13.3	-0.3%	9.5	-28.3%	9.6	-27.6%	9.5	0.0%	9.5	-1.0%
Liquor Profits	152.2	139.9	-8.1%	125.0	-10.6%	125.0	-10.6%	125.0	0.0%	125.0	0.0%
Interest	131.4	125.7	-4.4%	75.0	-40.3%	100.0	-20.4%	50.0	-33.3%	80.0	-20.0%
Fees	27.3	27.8	1.9%	25.4	-8.7%	24.1	-13.4%	26.3	3.5%	26.2	8.7%
Judicial Revenue	89.9	89.3	-0.7%	88.0	-1.5%	88.0	-1.5%	88.0	0.0%	88.0	0.0%
Miscellaneous Receipts	79.4	87.7	10.5%	62.8	-28.4%	50.9	-42.0%	61.9	-1.4%	61.8	21.4%
Racing & Gaming	2.3	2.3	0.0%	2.3	0.0%	2.3	0.0%	2.3	0.0%	2.3	0.0%
<b>Total Other Receipts</b>	<b>495.7</b>	<b>485.9</b>	<b>-2.0%</b>	<b>388.0</b>	<b>-20.2%</b>	<b>399.9</b>	<b>-17.7%</b>	<b>363.0</b>	<b>-6.4%</b>	<b>392.8</b>	<b>-1.8%</b>
<b>Total Gross Receipts</b>	<b>11,778.9</b>	<b>11,196.9</b>	<b>-4.9%</b>	<b>10,245.5</b>	<b>-8.5%</b>	<b>10,288.1</b>	<b>-8.1%</b>	<b>10,476.9</b>	<b>2.3%</b>	<b>10,602.4</b>	<b>3.1%</b>
Accruals (net)	92.7	(196.1)		15.4		15.4		18.6		9.2	
Refunds	(1,581.2)	(1,481.1)	-6.3%	(1,530.4)	3.3%	(1,559.9)	5.3%	(1,486.4)	-2.9%	(1,514.4)	-2.9%
School Infrastructure Transfer	(687.8)	(694.1)	0.9%	(711.9)	2.6%	(706.6)	1.8%	(732.1)	2.8%	(720.7)	2.0%
<b>Total Accrual General Fund Receipts</b>	<b>9,602.6</b>	<b>8,825.7</b>	<b>-8.1%</b>	<b>8,018.6</b>	<b>-9.1%</b>	<b>8,037.0</b>	<b>-8.9%</b>	<b>8,277.0</b>	<b>3.2%</b>	<b>8,376.5</b>	<b>4.2%</b>
<b>Transfers</b>											
Lottery	103.9	83.4	-19.7%	87.5	4.9%	92.5	10.8%	88.9	1.6%	94.0	1.6%
Other Transfers*	49.3	33.1	-32.9%	28.0	-15.3%	28.0	-15.3%	28.0	0.0%	28.0	0.0%
<b>Total Transfers</b>	<b>153.2</b>	<b>116.5</b>	<b>-23.9%</b>	<b>115.5</b>	<b>-0.9%</b>	<b>120.5</b>	<b>3.4%</b>	<b>116.9</b>	<b>1.2%</b>	<b>122.0</b>	<b>1.2%</b>
<b>Net General Fund Revenues</b>	<b>9,755.8</b>	<b>8,942.2</b>	<b>-8.3%</b>	<b>8,134.1</b>	<b>-9.0%</b>	<b>8,157.5</b>	<b>-8.8%</b>	<b>8,393.9</b>	<b>3.2%</b>	<b>8,498.5</b>	<b>4.2%</b>
Estimated Gambling Revenues Transferred To Other Funds	331.5	315.0	-5.0%	303.0	-3.8%	303.0	-3.8%	308.0	1.7%	308.0	1.7%
Amount of Interest Earned on Reserve Funds (transfer to RIIIF)	42.7	40.7	-4.7%	31.8	-21.9%	33.0	-18.9%	24.6	-22.6%	24.7	-25.2%

**Department of Management**