

DEFAC General Fund Revenue Worksheet

October-26 DEFAC Meeting	FY 2026 A	FY 2027					
	Actual Collections	B DEFAC Jun-26	C % B over A	D DEFAC Oct-26	E % D over A	EE Legislative Changes	F \$ Increase D over B
Revenue Category							
Personal Income Tax	2,939.9	3,019.5	2.7%	3,098.3	5.4%	(5.4)	78.8
Less: Refunds	(337.4)	(331.7)	-1.7%	(321.7)	-4.6%		10.0
PIT Less Refunds	2,602.5	2,687.8	3.3%	2,776.6	6.7%		88.8
Franchise Tax	1,329.4	1,344.0	1.1%	1,344.0	1.1%		0.0
Limited Partnerships & LLC's	557.1	712.6	27.9%	712.6	27.9%		0.0
Subtotal Franchise + LP/LLC	1,886.6	2,056.6	9.0%	2,056.6	9.0%		0.0
Less: Refunds	(22.0)	(10.0)	-54.6%	(22.0)	0.0%		(12.0)
Net Franchise + LP/LLC	1,864.6	2,046.6	9.8%	2,034.6	9.1%		(12.0)
Business Entity Fees	186.1	179.5	-3.5%	195.0	4.8%		15.5
Uniform Commercial Code	35.9	33.0	-8.1%	37.3	3.9%		4.3
Unclaimed Property	554.0	554.0	0.0%	614.0	10.8%		60.0
Less: Refunds	(203.7)	(115.0)	-43.5%	(150.0)	-26.4%		(35.0)
Unclaimed Prop Less Refunds	350.3	439.0	25.3%	464.0	32.5%	60.0	25.0
Gross Receipts Tax	448.4	459.4	2.5%	493.5	10.1%		34.1
Lottery	257.6	259.2	0.6%	262.0	1.7%		2.8
Corporation Income Tax	428.6	335.0	-21.8%	420.8	-1.8%		85.8
Less: Refunds	(42.4)	(91.8)	116.4%	(91.8)	116.4%		0.0
CIT Less Refunds	386.2	243.2	-37.0%	329.0	-14.8%		85.8
Realty Transfer Tax	244.5	252.3	3.2%	270.0	10.4%		17.7
Cigarette Taxes	82.3	77.9	-5.3%	77.9	-5.3%		0.0
Bank Franchise Tax	101.7	102.4	0.7%	103.5	1.8%		1.1
Insurance Taxes and Fees	104.4	121.6	16.5%	97.7	-6.4%		(23.9)
Hospital Board and Treatment	24.5	21.4	-12.5%	22.7	-7.2%		1.3
Public Utility Tax	38.2	37.5	-1.8%	39.0	2.1%		1.5
Alcoholic Beverage Tax	31.4	31.6	0.8%	31.6	0.8%		0.0
Dividends and Interest	187.4	155.7	-16.9%	161.0	-14.1%		5.3
Other Revenues	81.9	91.6	11.8%	89.3	9.0%		(2.3)
Less: Other Refunds	(10.5)	(15.3)	45.7%	(18.9)	80.0%		(3.6)
Net Receipts	7,017.2	7,224.4	3.0%	7,465.8	6.4%	54.6	241.4

October-26 DEFAC Meeting	FY 2028					FY 2029					FY 2030		FY 2031	
	G DEFAC Jun-26	H % G over B	I DEFAC Oct-26	J % I over D	K \$ Increase I over G	L DEFAC Jun-26	M % L over G	N DEFAC Oct-26	O % N over I	P \$ Increase N over L	N DEFAC Oct-26	O % N over L	P DEFAC Oct-26	Q % P over N
Revenue Category														
Personal Income Tax	3,154.0	4.5%	3,239.0	4.5%	85.0	NA	NA	3,430.0	5.9%	NA	3,653.0	6.5%	3,890.4	6.5%
Less: Refunds	<u>(342.6)</u>	3.3%	<u>(319.8)</u>	-0.6%	<u>22.8</u>	<u>NA</u>	<u>NA</u>	<u>(341.8)</u>	6.9%	<u>NA</u>	<u>(364.0)</u>	6.5%	<u>(387.7)</u>	6.5%
PIT Less Refunds	2,811.4	4.6%	2,919.2	5.1%	107.8	NA	NA	3,088.2	5.8%	NA	3,289.0	6.5%	3,502.7	6.5%
Franchise Tax	1,344.0	0.0%	1,350.7	0.5%	6.7	NA	NA	1,357.5	0.5%	NA	1,364.3	0.5%	1,371.1	0.5%
Limited Partnerships & LLC's	712.6	0.0%	<u>748.2</u>	5.0%	35.6	<u>NA</u>	<u>NA</u>	<u>785.6</u>	5.0%	<u>NA</u>	<u>824.9</u>	5.0%	<u>866.2</u>	5.0%
Subtotal Franchise + LP/LLC	2,056.6	0.0%	2,098.9	2.1%	42.3	NA	NA	2,143.1	2.1%	NA	2,189.2	2.2%	2,237.3	2.2%
Less: Refunds	<u>(10.0)</u>	0.0%	<u>(15.0)</u>	-31.8%	<u>(5.0)</u>	<u>NA</u>	<u>NA</u>	<u>(15.0)</u>	0.0%	<u>NA</u>	<u>(10.0)</u>	-33.3%	<u>(10.0)</u>	0.0%
Net Franchise + LP/LLC	2,046.6	0.0%	2,083.9	2.4%	37.3	NA	NA	2,128.1	2.1%	NA	2,179.2	2.4%	2,227.3	2.2%
Business Entity Fees	179.5	0.0%	202.8	4.0%	23.3	NA	NA	210.9	4.0%	NA	219.3	4.0%	228.1	4.0%
Uniform Commercial Code	33.0	0.0%	38.8	4.0%	5.8	NA	NA	40.4	4.1%	NA	42.0	4.0%	43.7	4.0%
Unclaimed Property	554.0	0.0%	614.0	0.0%	60.0	NA	NA	575.0	-6.4%	NA	525.0	-8.7%	500.0	-4.8%
Less: Refunds	<u>(130.0)</u>	13.0%	<u>(130.0)</u>	-13.3%	<u>0.0</u>	<u>NA</u>	<u>NA</u>	<u>(130.0)</u>	0.0%	<u>NA</u>	<u>(130.0)</u>	0.0%	<u>(130.0)</u>	0.0%
Unclaimed Prop Less Refunds	424.0	-3.4%	484.0	4.3%	60.0	NA	NA	445.0	-8.1%	NA	395.0	-11.2%	370.0	-6.3%
Gross Receipts Tax	481.0	4.7%	504.0	2.1%	23.0	NA	NA	535.7	6.3%	NA	567.8	6.0%	601.9	6.0%
Lottery	263.0	1.5%	265.4	1.3%	2.4	NA	NA	269.0	1.4%	NA	272.2	1.2%	275.5	1.2%
Corporation Income Tax	362.4	8.2%	430.6	2.3%	68.2	NA	NA	456.4	6.0%	NA	472.4	3.5%	491.3	4.0%
Less: Refunds	<u>(80.0)</u>	-12.9%	<u>(80.0)</u>	-12.9%	<u>0.0</u>	<u>NA</u>	<u>NA</u>	<u>(80.0)</u>	0.0%	<u>NA</u>	<u>(80.0)</u>	0.0%	<u>(80.0)</u>	0.0%
CIT Less Refunds	282.4	16.1%	350.6	6.6%	68.2	NA	NA	376.4	7.4%	NA	392.4	4.3%	411.3	4.8%
Realty Transfer Tax	258.4	2.4%	276.5	2.4%	18.1	NA	NA	287.8	4.1%	NA	300.8	4.5%	314.3	4.5%
Cigarette Taxes	74.0	-5.0%	74.0	-5.0%	0.0	NA	NA	72.2	-2.4%	NA	68.9	-4.6%	65.5	-4.9%
Bank Franchise Tax	108.0	5.5%	109.2	5.5%	1.2	NA	NA	111.4	2.0%	NA	113.6	2.0%	115.9	2.0%
Insurance Taxes and Fees	119.8	-1.5%	80.3	-17.8%	(39.5)	NA	NA	99.6	24.0%	NA	81.2	-18.5%	100.9	24.3%
Hospital Board and Treatment	21.0	-1.9%	21.5	-5.3%	0.5	NA	NA	20.5	-4.7%	NA	19.4	-5.4%	18.5	-4.6%
Public Utility Tax	36.9	-1.6%	39.8	2.1%	2.9	NA	NA	40.4	1.5%	NA	41.0	1.5%	41.6	1.5%
Alcoholic Beverage Tax	31.6	0.0%	31.6	0.0%	0.0	NA	NA	31.6	0.0%	NA	31.6	0.0%	31.6	0.0%
Dividends and Interest	120.9	-22.4%	173.9	8.0%	53.0	NA	NA	125.0	-28.1%	NA	123.4	-1.3%	121.9	-1.2%
Other Revenues	93.0	1.5%	90.4	1.2%	(2.6)	NA	NA	92.9	2.8%	NA	96.0	3.4%	99.2	3.3%
Less: Other Refunds	<u>(15.9)</u>	3.9%	<u>(14.2)</u>	-24.9%	1.7	<u>NA</u>	<u>NA</u>	<u>(14.2)</u>	0.0%	<u>NA</u>	<u>(14.2)</u>	0.0%	<u>(14.2)</u>	0.0%
Net Receipts	7,368.6	2.0%	7,731.7	3.6%	363.1	NA	NA	7,960.9	3.0%	NA	8,200.3	3.0%	8,530.5	4.0%

Summary of Changes YTD

October-26

	<u>FY 2027</u>		<u>FY 2028</u>	
	<u>Amount</u>	<u>% Ch</u>	<u>Amount</u>	<u>% Ch</u>
June 2026 Estimate:	\$7,224.4		\$7,368.6	
Revenue Adjustments: Revenue Resolution	<u>53.1</u>	0.7%		0.0%
Revenue Resolution	\$7,277.5		\$7,368.6	
October Changes to Forecast:	\$241.4	3.3%	\$363.1	4.9%
December Changes to Forecast:		0.0%		0.0%
March Changes to Forecast:		0.0%		0.0%
May Changes to Forecast:		0.0%		0.0%
June Changes to Forecast:		0.0%		0.0%
TOTAL CHANGES YTD vs. June DEFAC:				
Bottom Line: TOTAL CHANGES YTD vs. Rev. Resolution & other tax law changes ★				
	\$188.3	2.6%	\$363.1	4.9% ★
Current Estimate:	\$7,465.8		\$7,731.7	

**October 2026
over
June 2026**

WHERE WE STARTED			<u>FY 2027</u>	<u>FY 2028</u>
DEFAC Estimate:	Jun 26		\$7,224.4	\$7,368.6
WHERE WE ARE NOW				
Revenue Sub:	Oct 26		\$7,465.8	\$7,731.7
\$\$ Change vs	Jun 26	DEFAC	\$241.4	\$363.1
% Change vs.	Jun 26	DEFAC	3.3%	4.9%
Major Positive Changes in:			<u>FY 2027</u>	<u>FY 2028</u>
Net PIT			\$88.8	Net PIT \$107.8
Net CIT			\$85.8	Net CIT \$68.2
Gross Receipts Tax			\$34.1	Net Unclaimed Property \$60.0
Net Unclaimed Property			\$25.0	Dividends and Interest \$53.0
Major Negative Changes in:			<u>FY 2027</u>	<u>FY 2028</u>
Net Franchise + LLP/LLC			(\$12.0)	Other Revenues (\$2.6)
Other Refunds			(\$3.6)	Insurance Taxes (\$39.5)
Other Revenues			(\$2.3)	

DEFAC FORECAST SUMMARY

October-26

FY 2026 RESULTS	<u>June DEFAC</u>	<u>FY 26 Actual</u>	<u>Difference</u>
Expenditures	\$7,117.3	\$7,119.1	\$1.9
Reversions	\$100.0	\$112.9	\$12.9
Revenues	\$6,971.3	\$7,017.2	\$45.9
Impact on Cash Balance (Reversions + Revenue)			\$58.8

ECONOMIC OUTLOOK

- ▶ Stronger real GDP growth due to revised and current data
- ▶ Asset values supporting consumer spending
- ▶ Business fixed investment continues at an extraordinary level

	<u>Average FY24-26</u>	<u>FY 27</u>	<u>Annual % Change</u>	
			<u>FY 28</u>	<u>FY 29</u>
GDP	2.7	2.6	2.6	2.2
US Employment	0.9	0.4	0.5	0.3
DE Employment	1.2	1.3	0.6	0.2

REVENUE UPDATE	<u>FY 26</u>	<u>FY27 (Est)</u>	<u>FY28 (Est)</u>	<u>FY29 (Est)</u>
NET GENERAL FUND	\$7,017.2	\$7,465.8	\$7,731.7	\$7,960.9
ANNUAL GROWTH RATES	5.4%	6.4%	3.6%	3.0%
MAJOR CHANGES SINCE LAST MEETING	<u>FY 27</u>			<u>FY 28</u>
Corporation Income Tax	\$85.8		Personal Income Tax	\$85.0
Personal Income Tax	\$78.8		Corporation Income Tax	\$68.2
Unclaimed Property	\$60.0		Unclaimed Property	\$60.0
TOTAL CHANGE	\$241.4		TOTAL CHANGE	\$363.1

EXPENDITURE UPDATE	<u>FY 27 Estimate</u>		
	\$7,558.3		
COMPARISON VERSUS		<u>\$ Change</u>	<u>% Change</u>
FY 2026 Actual Expenditures		\$633.0	10.2%

FY 2028 BUDGET OUTLOOK	<u>Appropriation Limit</u>		
	\$7,968.0		
COMPARISON VERSUS		<u>\$ Change</u>	<u>% Change</u>
Current Budget (FY 2027)		\$436.5	5.8%