

## DEFAC General Fund Revenue Worksheet

December-25 DEFAC Meeting	FY 2025 A Actual Collections	FY 2026				
		B DEFAC Oct-25	C % B over A	D DEFAC Dec-25	E % D over A	F \$ Increase D over B
Revenue Category						
<b>Personal Income Tax</b>	<b>2,718.2</b>	<b>2,813.4</b>	<b>3.5%</b>	<b>2,821.3</b>	<b>3.8%</b>	<b>7.9</b>
Less: Refunds	<u>(335.0)</u>	<u>(288.5)</u>	<b>-13.9%</b>	<u>(288.5)</u>	<b>-13.9%</b>	<b>0.0</b>
<b>PIT Less Refunds</b>	<b>2,383.2</b>	<b>2,524.9</b>	<b>5.9%</b>	<b>2,532.8</b>	<b>6.3%</b>	<b>7.9</b>
Franchise Tax	1,324.4	1,328.9	0.3%	1,328.9	0.3%	0.0
Limited Partnerships & LLC's	522.1	522.6	0.1%	551.0	5.5%	28.4
Subtotal Franchise + LP/LLC	1,846.5	1,851.5	0.3%	1,879.9	1.8%	28.4
Less: Refunds	<u>(20.2)</u>	<u>(10.0)</u>	<b>-50.5%</b>	<u>(22.0)</u>	<b>9.0%</b>	<b>(12.0)</b>
Net Franchise + LP/LLC	1,826.3	1,841.5	0.8%	1,857.9	1.7%	16.4
<b>Business Entity Fees</b>	<b>171.4</b>	<b>167.0</b>	<b>-2.6%</b>	<b>171.0</b>	<b>-0.2%</b>	<b>4.0</b>
<b>Uniform Commercial Code</b>	<b>32.5</b>	<b>30.0</b>	<b>-7.7%</b>	<b>30.0</b>	<b>-7.7%</b>	<b>0.0</b>
Unclaimed Property	554.0	554.0	0.0%	554.0	0.0%	0.0
Less: Refunds	<u>(128.0)</u>	<u>(130.0)</u>	1.5%	<u>(150.0)</u>	17.2%	<u>(20.0)</u>
Unclaimed Prop Less Refunds	426.0	424.0	-0.5%	404.0	-5.2%	<u>(20.0)</u>
<b>Gross Receipts Tax</b>	<b>388.5</b>	<b>404.4</b>	<b>4.1%</b>	<b>420.1</b>	<b>8.1%</b>	<b>15.7</b>
<b>Lottery</b>	<b>230.0</b>	<b>244.0</b>	<b>6.1%</b>	<b>248.4</b>	<b>8.0%</b>	<b>4.4</b>
Corporation Income Tax	452.5	278.5	-38.4%	413.3	-8.7%	134.8
Less: Refunds	<u>(81.1)</u>	<u>(80.0)</u>	-1.3%	<u>(80.0)</u>	-1.3%	<u>0.0</u>
CIT Less Refunds	371.4	198.5	-46.6%	333.3	-10.3%	134.8
<b>Realty Transfer Tax</b>	<b>235.8</b>	<b>262.0</b>	<b>11.1%</b>	<b>247.9</b>	<b>5.1%</b>	<b>(14.1)</b>
<b>Cigarette Taxes</b>	<b>87.5</b>	<b>82.4</b>	<b>-5.8%</b>	<b>82.4</b>	<b>-5.8%</b>	<b>0.0</b>
Bank Franchise Tax	114.8	96.4	-16.0%	96.5	-15.9%	0.1
Insurance Taxes and Fees	100.3	82.7	-17.6%	84.2	-16.1%	1.5
Hospital Board and Treatment	23.5	21.4	-8.9%	21.4	-8.9%	0.0
<b>Public Utility Tax</b>	<b>36.0</b>	<b>35.2</b>	<b>-2.2%</b>	<b>35.2</b>	<b>-2.2%</b>	<b>0.0</b>
<b>Alcoholic Beverage Tax</b>	<b>31.5</b>	<b>31.4</b>	<b>-0.3%</b>	<b>31.4</b>	<b>-0.3%</b>	<b>0.0</b>
<b>Dividends and Interest</b>	<b>165.5</b>	<b>165.5</b>	<b>0.0%</b>	<b>188.4</b>	<b>13.8%</b>	<b>22.9</b>
<b>Other Revenues</b>	<b>82.2</b>	<b>89.3</b>	<b>8.7%</b>	<b>89.0</b>	<b>8.3%</b>	<b>(0.3)</b>
Less: Other Refunds	<u>(12.2)</u>	<u>(16.5)</u>	35.7%	<u>(17.0)</u>	39.8%	<u>(0.5)</u>
<b>Net Receipts</b>	<b>6,694.3</b>	<b>6,684.1</b>	<b>-0.2%</b>	<b>6,856.9</b>	<b>2.4%</b>	<b>172.8</b>

## DEFAC General Fund Revenue Worksheet

December-25 DEFAC Meeting	FY 2027					FY 2028				
	G DEFAC Oct-25	H % G over B	I DEFAC Dec-25	J % I over D	K \$ Increase I over G	L DEFAC Oct-25	M % L over G	N DEFAC Dec-25	O % N over I	P \$ Increase N over L
Revenue Category										
<b>Personal Income Tax</b>	<b>2,929.3</b>	<b>4.1%</b>	<b>2,915.6</b>	<b>3.3%</b>	<b>(13.7)</b>	<b>3,122.7</b>	<b>6.6%</b>	<b>3,100.0</b>	<b>6.3%</b>	<b>(22.7)</b>
Less: Refunds	<u>(267.3)</u>	-7.3%	<u>(267.3)</u>	-7.3%	<u>0.0</u>	<u>(268.9)</u>	0.6%	<u>(268.9)</u>	0.6%	<u>0.0</u>
<b>PIT Less Refunds</b>	<b>2,662.0</b>	<b>5.4%</b>	<b>2,648.3</b>	<b>4.6%</b>	<b>(13.7)</b>	<b>2,853.8</b>	<b>7.2%</b>	<b>2,831.1</b>	<b>6.9%</b>	<b>(22.7)</b>
Franchise Tax	1,328.9	0.0%	1,328.9	0.0%	0.0	1,328.9	0.0%	1,328.9	0.0%	0.0
Limited Partnerships & LLC's	522.6	0.0%	557.0	1.1%	34.4	522.6	0.0%	557.0	0.0%	34.4
Subtotal Franchise + LP/LLC	1,851.5	0.0%	1,885.9	0.3%	34.4	1,851.5	0.0%	1,885.9	0.0%	34.4
Less: Refunds	<u>(10.0)</u>	0.0%	<u>(10.0)</u>	-54.5%	<u>0.0</u>	<u>(10.0)</u>	0.0%	<u>(10.0)</u>	0.0%	<u>0.0</u>
Net Franchise + LP/LLC	1,841.5	0.0%	1,875.9	1.0%	34.4	1,841.5	0.0%	1,875.9	0.0%	34.4
<b>Business Entity Fees</b>	<b>167.0</b>	<b>0.0%</b>	<b>171.0</b>	<b>0.0%</b>	<b>4.0</b>	<b>167.0</b>	<b>0.0%</b>	<b>171.0</b>	<b>0.0%</b>	<b>4.0</b>
<b>Uniform Commercial Code</b>	<b>30.0</b>	<b>0.0%</b>	<b>30.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>30.0</b>	<b>0.0%</b>	<b>30.0</b>	<b>0.0%</b>	<b>0.0</b>
Unclaimed Property	554.0	0.0%	554.0	0.0%	0.0	525.0	-5.2%	525.0	-5.2%	0.0
Less: Refunds	<u>(130.0)</u>	0.0%	<u>(130.0)</u>	-13.3%	<u>0.0</u>	<u>(130.0)</u>	0.0%	<u>(130.0)</u>	0.0%	<u>0.0</u>
Unclaimed Prop Less Refunds	424.0	0.0%	424.0	5.0%	0.0	395.0	-6.8%	395.0	-6.8%	0.0
<b>Gross Receipts Tax</b>	<b>415.6</b>	<b>2.8%</b>	<b>432.2</b>	<b>2.9%</b>	<b>16.6</b>	<b>432.6</b>	<b>4.1%</b>	<b>450.0</b>	<b>4.1%</b>	<b>17.4</b>
<b>Lottery</b>	<b>247.5</b>	<b>1.4%</b>	<b>252.6</b>	<b>1.7%</b>	<b>5.1</b>	<b>251.1</b>	<b>1.5%</b>	<b>256.4</b>	<b>1.5%</b>	<b>5.3</b>
Corporation Income Tax	254.4	-8.7%	335.0	-18.9%	80.6	283.8	11.6%	362.4	8.2%	78.6
Less: Refunds	<u>(79.8)</u>	-0.3%	<u>(79.8)</u>	-0.3%	<u>0.0</u>	<u>(80.0)</u>	0.3%	<u>(80.0)</u>	0.3%	<u>0.0</u>
CIT Less Refunds	174.6	-12.0%	255.2	-23.4%	80.6	203.8	16.7%	282.4	10.7%	78.6
<b>Realty Transfer Tax</b>	<b>267.5</b>	<b>2.1%</b>	<b>267.5</b>	<b>7.9%</b>	<b>0.0</b>	<b>278.2</b>	<b>4.0%</b>	<b>278.2</b>	<b>4.0%</b>	<b>0.0</b>
<b>Cigarette Taxes</b>	<b>78.3</b>	<b>-5.0%</b>	<b>78.3</b>	<b>-5.0%</b>	<b>0.0</b>	<b>74.4</b>	<b>(0.0)</b>	<b>74.4</b>	<b>-5.0%</b>	<b>0.0</b>
Bank Franchise Tax	105.2	9.1%	105.5	9.3%	0.3	107.3	2.0%	107.5	1.9%	0.2
Insurance Taxes and Fees	100.4	21.4%	102.1	21.3%	1.7	90.8	-9.6%	92.8	-9.1%	2.0
Hospital Board and Treatment	21.4	0.0%	21.4	0.0%	0.0	21.0	-1.9%	21.0	-1.9%	0.0
<b>Public Utility Tax</b>	<b>33.3</b>	<b>-5.4%</b>	<b>33.3</b>	<b>-5.4%</b>	<b>0.0</b>	<b>32.6</b>	<b>-2.1%</b>	<b>32.6</b>	<b>-2.1%</b>	<b>0.0</b>
<b>Alcoholic Beverage Tax</b>	<b>31.4</b>	<b>0.0%</b>	<b>31.4</b>	<b>0.0%</b>	<b>0.0</b>	<b>31.4</b>	<b>0.0%</b>	<b>31.4</b>	<b>0.0%</b>	<b>0.0</b>
<b>Dividends and Interest</b>	<b>149.8</b>	<b>-9.5%</b>	<b>145.4</b>	<b>-22.8%</b>	<b>(4.4)</b>	<b>134.2</b>	<b>-10.4%</b>	<b>134.1</b>	<b>-7.8%</b>	<b>(0.1)</b>
<b>Other Revenues</b>	<b>90.6</b>	<b>1.5%</b>	<b>90.6</b>	<b>1.8%</b>	<b>0.0</b>	<b>92.1</b>	<b>1.7%</b>	<b>92.1</b>	<b>1.7%</b>	<b>0.0</b>
Less: Other Refunds	<u>(16.2)</u>	-1.8%	<u>(16.2)</u>	-4.7%	0.0	<u>(16.9)</u>	4.3%	<u>(16.9)</u>	4.3%	<u>0.0</u>
<b>Net Receipts</b>	<b>6,823.9</b>	<b>2.1%</b>	<b>6,948.5</b>	<b>1.3%</b>	<b>124.6</b>	<b>7,019.9</b>	<b>2.9%</b>	<b>7,139.0</b>	<b>2.7%</b>	<b>119.1</b>

## Summary of Changes YTD

December-25

	<u>FY 2026</u>		<u>FY 2027</u>	
	<u>Amount</u>	<u>% Ch</u>	<u>Amount</u>	<u>% Ch</u>
June 2025 Estimate:	\$6,782.9		\$6,871.7	
Revenue Adjustments: Revenue Resolution	<u>0.0</u>	0.0%	<u>0.0</u>	0.0%
Revenue Resolution	<b>\$6,782.9</b>		<b>\$6,871.7</b>	
October Changes to Forecast:	<b>(\$98.8)</b>	<b>-1.5%</b>	<b>(\$47.8)</b>	<b>-0.7%</b>
December Changes to Forecast:	<b>\$172.8</b>	<b>2.5%</b>	<b>\$124.6</b>	<b>1.8%</b>
March Changes to Forecast:		<b>0.0%</b>		<b>0.0%</b>
May Changes to Forecast:		<b>0.0%</b>		<b>0.0%</b>
June Changes to Forecast:		<b>0.0%</b>		<b>0.0%</b>
TOTAL CHANGES YTD vs. June DEFAC:				
<div> <b><u>Bottom Line:</u> TOTAL CHANGES YTD vs. Rev. Resolution &amp; other tax law changes</b> <span>★</span> <b>\$74.0</b> <b>1.1%</b> <b>\$76.8</b> <b>1.1%</b> <span>★</span> </div>				
Current Estimate:	<b>\$6,856.9</b>		<b>\$6,948.5</b>	

**December 2025  
over  
October 2025**

<b><u>WHERE WE STARTED</u></b>			<b><u>FY 2026</u></b>	<b><u>FY 2027</u></b>
DEFAC Estimate:	Oct 25		\$6,684.1	\$6,823.9
<b><u>WHERE WE ARE NOW</u></b>				
Revenue Sub:	Dec 25		\$6,856.9	\$6,948.5
<b>\$\$ Change vs</b>	<b>Oct 25</b>	<b>DEFAC</b>	<b>\$172.8</b>	<b>\$124.6</b>
<b>% Change vs.</b>	<b>Oct 25</b>	<b>DEFAC</b>	<b>2.6%</b>	<b>1.8%</b>

<b><u>Major Positive Changes in:</u></b>		<b><u>FY 2026</u></b>	<b><u>FY 2027</u></b>
Net CIT		\$134.8	\$80.6
Dividends and Interest		\$22.9	\$34.4
Net Franchise + LLP/LLC		\$16.4	\$16.6
Gross Receipts Tax		\$15.7	\$5.1
<b><u>Major Negative Changes in:</u></b>		<b><u>FY 2026</u></b>	<b><u>FY 2027</u></b>
Net Unclaimed Property		(\$20.0)	(\$13.7)
Realty Transfer Tax		(\$14.1)	(\$4.4)
Other Refunds		(\$0.5)	
Other Revenues		(\$0.3)	