

DEFAC

Background Detail for the Preparation of the December 2025 General Fund Revenue Estimates

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Note: In October 2022, the Department of Finance implemented Phase Two of the new Integrated Revenue Administration System for Final and Estimated Personal Income Tax payments. Under the new system, Final and Estimated payments are combined into one category. However, for forecasting purposes, we will continue to treat them separately. As a result, the State's accounting system does not reflect the adjusted year-to-date revenues presented in this document.

PERSONAL INCOME TAX -- Withholding**Dec-25****ESTIMATES**

	FY 2025	FY 2026			FY 2027			FY 2028		
	<u>ACTUAL</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>
WITHHOLDING	\$2,018.2	\$2,121.4	\$2,142.9	\$21.6	\$2,252.9	\$2,258.6	\$5.7	\$2,385.8	\$2,391.9	\$6.1
GROWTH RATE	7.0%	5.1%	6.2%	1.1%	6.2%	5.4%	-0.8%	5.9%	5.9%	0.0%

TRACKING

		<u>Tracking As Of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
	<u>YTD</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>	<u>Dec-25</u>	<u>FY 2025</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2026	\$834.6	9.4%	5.9%	-3.5%	<u>Estimate</u>	\$2,137.8	\$2,142.9	\$2,163.3
FY 2025	\$788.0				6.3%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY 2025	FY 2026			FY 2027			FY 2028		
	<u>ACTUAL</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>
DE EMPLOYMENT	1.5%	1.3%	1.3%	0.0%	0.5%	0.8%	0.3%	0.4%	0.5%	0.1%
DE WAGE & SALARIES	5.4%	4.5%	4.1%	-0.4%	3.9%	5.0%	1.1%	3.8%	4.4%	0.6%
REAL GDP	2.3%	1.4%	2.1%	0.7%	2.0%	2.1%	0.1%	1.5%	1.6%	0.1%

OTHER KEY CONSIDERATIONS

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PERSONAL INCOME TAX -- Estimated**Dec-25****ESTIMATES**

	FY 2025	FY 2026			FY 2027			FY 2028		
	<u>ACTUAL</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>
PIT - ESTIMATED	\$385.4	\$398.6	\$385.0	(\$13.6)	\$426.3	\$406.9	(\$19.3)	\$475.2	\$446.4	(\$28.8)
GROWTH RATE	14.0%	3.4%	-0.1%	-3.5%	6.9%	5.7%	-1.2%	11.5%	9.7%	-1.8%

TRACKING

		<u>Tracking As Of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
	<u>YTD</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>	<u>Dec-25</u>	<u>FY 2025</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2026	\$113.2	-14.3%	-7.0%	7.4%	<u>Estimate</u>	\$358.5	\$365.9	\$367.4
FY 2025	\$121.7				3.1%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY 2025	FY 2026			FY 2027			FY 2028		
	<u>ACTUAL</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>
S&P 500	20.4%	-3.7%	13.0%	16.7%	-6.0%	-6.8%	-0.9%	-2.2%	-3.2%	-1.0%
U.S. DIVIDENDS, INTERE	2.6%	3.7%	3.3%	-0.4%	7.1%	6.0%	-1.0%	6.9%	6.4%	-0.5%

OTHER KEY CONSIDERATIONS

ESTIMATED TAX PAYMENTS DUE:		9/16/2025		1/15/2026		4/30/2026		6/16/2026	
TENTATIVE S-CORP TAX PAYMENTS DUE:		9/16/2025	20.0%	12/16/2025	10.0%	4/15/2026	50.0%	6/16/2026	20.0%

PERSONAL INCOME TAX -- Final Payments**Dec-25****ESTIMATES**

	FY 2025	FY 2026			FY 2027			FY 2028		
	<u>ACTUAL</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>
PIT - FINAL	\$314.6	\$293.4	\$293.4	\$0.0	\$250.1	\$250.1	\$0.0	\$261.7	\$261.7	\$0.0
GROWTH RATE	12.5%	-6.7%	-6.7%	0.0%	-14.8%	-14.8%	0.0%	\$0.0	4.7%	0.0%

TRACKING

		<u>Tracking As Of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
	<u>YTD</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>	<u>Dec-25</u>	<u>FY 2025</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2026	\$44.0	21.8%	52.5%	30.7%	<u>Estimate</u>	\$349.8	\$468.0	\$383.7
FY 2025	\$28.8				-12.7%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY 2025	FY 2026			FY 2027			FY 2028		
	<u>ACTUAL</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>
S&P 500	20.4%	-3.7%	13.0%	16.7%	-6.0%	-6.8%	-0.9%	-2.2%	-3.2%	-1.0%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	2.6%	3.7%	3.3%	-0.4%	7.1%	6.0%	-1.0%	6.9%	6.4%	-0.5%

OTHER KEY CONSIDERATIONS

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PERSONAL INCOME TAX -- Refunds**Dec-25****REFUND ESTIMATES**

	FY 2025	FY 2026			FY 2027			FY 2028		
	<u>ACTUAL</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>
PIT - REFUNDS	(\$335.0)	(\$288.5)	(\$288.5)	\$0.0	(\$267.3)	(\$267.3)	\$0.0	(\$268.9)	(\$268.9)	\$0.0
GROWTH RATE	17.0%	-13.9%	-13.9%	0.0%	-7.4%	-7.4%	0.0%	0.6%	0.6%	0.0%

TRACKING

		<u>Tracking as of:</u>			Growth Needed to Hit	Estimate if revenue follows trend:		
	<u>YTD</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>	<u>Dec-25</u>	<u>FY 2025</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2026	(\$53.5)	-39.6%	-44.6%	-5.0%	<u>ESTIMATE</u>	(\$185.7)	(\$223.4)	(\$214.4)
FY 2025	(\$96.5)				-1.5%			

OTHER KEY CONSIDERATIONS

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<i>December-25</i>	Fiscal Year 2025		Fiscal Year 2026			
		Percent			Revenue Sub-	
Revenue Category	Actual	Change over 24	DEFAC Oct-25	Percent Change	Committee Dec-25	Percent Change
Withholding	\$2,018.2	7.0%	\$2,121.4	5.1%	\$2,142.9	6.2%
Estimated	\$385.4	14.0%	\$398.6	3.4%	\$385.0	-0.1%
Final Returns	\$314.6	12.5%	\$293.4	-6.7%	\$293.4	-6.7%
Total	\$2,718.2	4.5%	\$2,813.4	3.5%	\$2,821.3	3.8%
Refund Forecast	(\$335.0)	17.0%	(\$288.5)	-13.9%	(\$288.5)	-13.9%
Net PIT	\$2,383.2	7.5%	\$2,524.9	5.9%	\$2,532.8	6.3%

<i>December-25</i>	Fiscal Year 2027 Revenue Sub-				Fiscal Year 2028 Revenue Sub-			
Revenue Category	DEFAC Oct-25	Percent Change	Committee Dec-25	Percent Change	DEFAC Oct-25	Percent Change	Committee Dec-25	Percent Change
Withholding	\$2,252.9	6.2%	\$2,258.6	5.4%	\$2,385.8	5.9%	\$2,391.9	5.9%
Estimated	\$426.3	6.9%	\$406.9	5.7%	\$475.2	11.5%	\$446.4	9.7%
Final Returns	\$250.1	-14.8%	\$250.1	-14.8%	\$261.7	4.7%	\$261.7	4.6%
Total	\$2,929.3	4.1%	\$2,915.6	3.3%	\$3,122.7	6.6%	\$3,100.0	6.3%
Refund Forecast	(\$267.3)	-7.3%	(\$267.3)	-7.3%	(\$268.9)	0.6%	(\$268.9)	0.6%
Net PIT	\$2,662.0	5.4%	\$2,648.3	4.6%	\$2,853.8	7.2%	\$2,831.1	6.9%

QUARTERLY TAX PAYMENTS DUE:	9/2/2025	20.0%	12/3/2025	20.0%	3/3/2026	Prior CY balance	6/2/2026 40.0%
NON-QUARTERLY TAX PAYMENTS (< \$5,000) DUE:		3/3/2026	100% (includes all new corporations)				

BUSINESS ENTITY FEES**Dec-25****ESTIMATES**

	FY 2025	FY 2026			FY 2027			FY 2028		
	<u>ACTUAL</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$171.4	\$167.0	\$171.0	\$4.0	\$167.0	\$171.0	\$4.0	\$167.0	\$171.0	\$4.0
GROWTH RATE	7.6%	-2.6%	-0.2%	2.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

TRACKING

		<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
	<u>YTD</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>	<u>Dec-25</u>	<u>FY 2025</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2026	\$65.8	16.4%	12.0%	-4.4%	<u>Estimate</u>	\$192.0	\$188.3	\$190.0
FY 2025	\$58.8				-6.6%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY 2025	FY 2026			FY 2027			FY 2028		
	<u>ACTUAL</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>
REAL GDP	2.3%	1.4%	2.1%	0.7%	2.0%	2.1%	0.1%	1.5%	1.6%	0.1%
S & P 500	20.4%	-3.7%	13.0%	16.7%	-6.0%	-6.8%	-0.9%	-2.2%	-3.2%	-1.0%

OTHER KEY CONSIDERATIONS

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LLC's / LP's & UNIFORM COMMERCIAL CODE**Dec-25****LLC's / LP's**

	FY 2025	FY 2026			FY 2027			FY 2028		
	<u>ACTUAL</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>
LLC's / LP's	\$522.1	\$522.6	\$551.0	\$28.4	\$522.6	\$557.0	\$34.4	\$522.6	\$557.0	\$34.4
GROWTH RATE	5.3%	0.1%	5.5%	5.4%	0.0%	1.1%	1.1%	0.0%	0.0%	0.0%

TRACKING

		<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
	<u>YTD</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>	<u>Dec-25</u>	<u>FY 2025</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2026	\$59.1	11.4%	7.9%	-3.5%	<u>Estimate</u>	\$563.3	\$579.8	\$577.2
FY 2025	\$54.7				5.3%			

OTHER KEY CONSIDERATIONS**UNIFORM COMMERCIAL CODE**

	FY 2025	FY 2026			FY 2027			FY 2028		
	<u>ACTUAL</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>
UCC	\$32.5	\$30.0	\$30.0	\$0.0	\$30.0	\$30.0	\$0.0	\$30.0	\$30.0	\$0.0
GROWTH RATE	9.4%	-7.7%	-7.7%	0.0%	0.0%	0.0%	0.0%	\$0.0	0.0%	0.0%

Tracking

		<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
	<u>YTD</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>	<u>Dec-25</u>	<u>FY 2025</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2026	\$14.5	4.3%	6.2%	1.9%	<u>ESTIMATE</u>	\$34.5	\$34.8	\$35.6
FY 2025	\$13.7				-17.8%			

OTHER KEY CONSIDERATIONS

GROSS RECEIPTS TAX**Dec-25****ESTIMATES**

	FY 2025	FY 2026			FY 2027			FY 2028		
	<u>ACTUAL</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$388.5	\$404.4	\$420.1	\$15.7	\$415.6	\$432.2	\$16.6	\$432.6	\$450.0	\$17.4
GROWTH RATE	6.4%	4.1%	8.1%	4.0%	2.8%	2.9%	0.1%	4.1%	4.1%	0.0%

TRACKING

		<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
	<u>YTD</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>	<u>Dec-25</u>	<u>FY 2025</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2026	\$189.0	8.2%	13.8%	5.6%	<u>Estimate</u>	\$442.2	\$424.2	\$435.3
FY 2025	\$166.0				3.9%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY 2025	FY 2026			FY 2027			FY 2028		
	<u>ACTUAL</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>
NOMINAL CONSUMER EXP	5.7%	4.7%	5.2%	0.5%	3.9%	4.3%	0.4%	4.1%	4.1%	0.0%
PRICE OF CRUDE OIL RECEIVED IN REFINERIES	-10.5%	-27.4%	-17.2%	10.2%	10.7%	-4.2%	-14.9%	15.8%	9.9%	-6.0%
DE PERSONAL INCOME	6.8%	3.8%	3.7%	-0.1%	5.4%	5.9%	0.4%	5.0%	5.4%	0.4%
DE EMPLOYMENT	1.5%	1.3%	1.3%	0.0%	0.5%	0.8%	0.3%	0.4%	0.5%	0.1%

OTHER KEY CONSIDERATIONS

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LOTTERY**Dec-25****ESTIMATES**

	FY 2025	FY 2026			FY 2027			FY 2028		
	<u>ACTUAL</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>
LOTTERY - TOTAL	\$230.0	\$244.0	\$248.4	\$4.4	\$247.5	\$252.6	\$5.1	\$251.1	\$256.4	\$5.3
GROWTH RATE	-6.5%	6.1%	8.0%	1.9%	1.4%	1.7%	0.3%	1.5%	1.5%	0.0%
VIDEO/SPORTS/TABLE	\$174.8	\$182.3	\$185.7	\$3.4	\$184.7	\$189.8	\$5.1	\$187.2	\$192.5	\$5.3
GROWTH RATE	1.5%	4.3%	6.2%	1.9%	-0.5%	2.2%	2.7%	1.4%	1.4%	0.0%
TRADITIONAL	\$55.2	\$61.7	\$62.7	\$1.0	\$62.8	\$62.8	\$0.0	\$63.9	\$63.9	\$0.0
GROWTH RATE	-25.0%	11.9%	13.7%	1.8%	1.8%	0.2%	-1.6%	1.8%	1.8%	0.0%

TRACKING

TOTAL (Accounting)		<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
	<u>YTD</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>	<u>Dec-25</u>	<u>FY 2025</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2026	\$107.7	12.3%	19.6%	7.3%	<u>Estimate</u>	\$275.2	\$272.3	\$274.3
FY 2025	\$90.0				0.5%			
VIDEO/SPORTS/TABLE (Lottery Office)		<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>			
	<u>YTD</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>	<u>Dec-25</u>	<u>FY 2025</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2026	\$82.7	12.5%	22.1%	9.6%	<u>Estimate</u>	\$213.5	\$210.5	\$210.8
FY 2025	\$67.7				-3.8%			
TRADITIONAL (Lottery Office)		<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>			
	<u>YTD</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>	<u>Dec-25</u>	<u>FY 2025</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2026	\$25.0	11.9%	12.2%	0.3%	<u>Estimate</u>	\$61.9	\$62.1	\$64.8
FY 2025	\$22.3				14.7%			

OTHER KEY CONSIDERATIONS

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UNCLAIMED PROPERTY**Dec-25****ESTIMATES**

	FY 2025	FY 2026			FY 2027			FY 2028		
	<u>ACTUAL</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$554.0	\$554.0	\$554.0	\$0.0	\$554.0	\$554.0	\$0.0	\$525.0	\$525.0	\$0.0
GROWTH RATE	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-5.2%	-5.2%	0.0%
REFUNDS	(\$128.0)	(\$130.0)	(\$150.0)	(\$20.0)	(\$130.0)	(\$130.0)	\$0.0	(\$130.0)	(\$130.0)	\$0.0
GROWTH RATE	-10.8%	1.5%	17.2%	15.6%	0.0%	-13.3%	-13.3%	0.0%	0.0%	0.0%
NET	\$426.0	\$424.0	\$404.0	(\$20.0)	\$424.0	\$424.0	\$0.0	\$395.0	\$395.0	\$0.0
GROWTH RATE	3.8%	-0.5%	-5.2%	-4.7%	0.0%	5.0%	5.0%	-6.8%	-6.8%	0.0%

TRACKING

		<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
	<u>YTD</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>	<u>Dec-25</u>	<u>FY 2025</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2026	\$554.0	186.0%	148.3%	-37.7%	<u>Estimate</u>	\$1,375.8	\$1,365.1	\$1,348.2
FY 2025	\$223.1				-100.0%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY 2025	FY 2026			FY 2027			FY 2028		
	<u>ACTUAL</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>
S & P 500	20.4%	-3.7%	13.0%	16.7%	-6.0%	-6.8%	-0.9%	-2.2%	-3.2%	-1.0%
U.S. DIVIDENDS,										
INTEREST & RENTAL	2.6%	3.7%	3.3%	-0.4%	7.1%	6.0%	-1.0%	6.9%	6.4%	-0.5%
INCOME										

OTHER KEY CONSIDERATIONS

CORPORATE INCOME TAX**Dec-25****ESTIMATES**

	FY 2025	FY 2026			FY 2027			FY 2028		
	<u>ACTUAL</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>
GROSS GENERAL FUND	\$452.5	\$278.5	\$413.3	\$134.8	\$254.4	\$335.0	\$80.6	\$283.8	\$362.4	\$78.6
GROWTH RATE	6.2%	-38.4%	-8.7%	29.8%	-8.6%	-18.9%	-10.3%	11.6%	8.2%	-3.4%
REFUNDS	(\$81.1)	(\$80.0)	(\$80.0)	\$0.0	(\$79.8)	(\$79.8)	\$0.0	(\$80.0)	(\$80.0)	\$0.0
GROWTH RATE	10.3%	-1.3%	-1.3%	0.0%	-0.3%	-0.3%	0.0%	0.3%	0.3%	0.0%
NET	\$371.4	\$198.5	\$333.3	\$134.8	\$174.6	\$255.2	\$80.6	\$203.8	\$282.4	\$78.6
GROWTH RATE	7.7%	-46.6%	-10.3%	36.3%	-12.0%	-23.4%	-11.4%	16.7%	10.7%	-6.1%

TRACKING

		Tracking as of:			Growth Needed to Hit	Estimate if revenue follows trend:		
	<u>YTD</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>	<u>Dec-25</u>	<u>FY 2025</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2026	\$112.2	-16.0%	-14.7%	1.3%	<u>Estimate</u>	\$385.9	\$401.9	\$421.5
FY 2025	\$131.5				-6.2%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY 2025	FY 2026			FY 2027			FY 2028		
	<u>ACTUAL</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>
REAL GDP	2.3%	1.4%	2.1%	0.7%	2.0%	2.1%	0.1%	1.5%	1.6%	0.1%
U.S. PRE-TAX	2.8%	-1.7%	-0.2%	1.5%	3.6%	0.6%	-3.0%	-0.7%	-0.1%	0.6%
CORPORATE PROFITS										
DE Employment	1.5%	1.3%	1.3%	0.0%	0.5%	0.8%	0.3%	0.4%	0.5%	0.1%

OTHER KEY CONSIDERATIONS

TENTATIVE TAX PAYMENTS DUE:		9/16/2025	20.0%	12/16/2025	10.0%	4/15/2026	50.0%	6/16/2026	20.0%

REALTY TRANSFER TAX**Dec-25****ESTIMATES**

	FY 2025	FY 2026			FY 2027			FY 2028		
	<u>ACTUAL</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$235.8	\$262.0	\$247.9	(\$14.1)	\$267.5	\$267.5	\$0.0	\$278.2	\$278.2	\$0.0
GROWTH RATE	18.7%	11.1%	5.1%	-6.0%	2.1%	7.9%	5.8%	4.0%	4.0%	0.0%

TRACKING

		<u>GF Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
	<u>YTD</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>	<u>Dec-25</u>	<u>FY 2025</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2026	\$102.1	10.5%	6.8%	-3.7%	<u>Estimate</u>	\$250.3	\$252.5	\$261.0
FY 2025	\$95.6				4.0%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY 2025	FY 2026			FY 2027			FY 2028		
	<u>ACTUAL</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>
COMMITMENT RATE	6.7%	6.4%	6.3%	-0.1%	6.0%	6.0%	0.0%	5.8%	5.9%	0.1%
ON MORTGAGE										
DE EMPLOYMENT	1.5%	1.3%	1.3%	0.0%	0.5%	0.8%	0.3%	0.4%	0.5%	0.1%

OTHER KEY CONSIDERATIONS

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CIGARETTE TAX**Dec-25****ESTIMATES**

	FY 2025	FY 2026			FY 2027			FY 2028		
	<u>ACTUAL</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$87.5	\$82.4	\$82.4	\$0.0	\$78.3	\$78.3	\$0.0	\$74.4	\$74.4	\$0.0
GROWTH RATE	-5.3%	-5.8%	-5.8%	0.0%	-5.0%	-5.0%	0.0%	-5.0%	-5.0%	0.0%

TRACKING

		<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
	<u>YTD</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>	<u>Dec-25</u>	<u>FY 2025</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2026	\$30.5	-16.2%	-13.3%	2.9%	<u>Estimate</u>	\$75.8	\$82.1	\$80.3
FY 2025	\$35.1				-0.7%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY 2025	FY 2026			FY 2027			FY 2028		
	<u>ACTUAL</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>
DE EXCISE RATE	\$2.10	\$2.10	\$2.10	\$0.00	\$2.10	\$2.10	\$0.00	\$2.10	\$2.10	\$0.00
AVERAGE EXCISE - MD, NJ, PA	\$3.43	\$3.43	\$3.43	\$0.00	\$3.43	\$3.43	\$0.00	\$3.43	\$3.43	\$0.00
DE. POPULATION	1.2%	0.8%	0.8%	0.0%	0.8%	0.8%	0.0%	0.7%	0.7%	0.0%

OTHER KEY CONSIDERATIONS

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INSURANCE TAXES AND FEES**Dec-25****ESTIMATES**

	FY 2025	FY 2026			FY 2027			FY 2028		
	<u>ACTUAL</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$97.0	\$82.7	\$84.2	\$1.5	\$100.4	\$102.1	\$1.7	\$90.8	\$92.8	\$2.0
GROWTH RATE	5.4%	-14.7%	-13.2%	1.5%	21.4%	21.3%	-0.1%	-9.6%	-9.1%	0.5%

TRACKING

		<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
	<u>YTD</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>	<u>Dec-25</u>	<u>FY 2025</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2026	\$35.6	14.0%	58.8%	44.8%	<u>Estimate</u>	\$154.0	\$167.7	\$177.0
FY 2025	\$22.4				-34.8%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY 2025	FY 2026			FY 2027			FY 2028		
	<u>ACTUAL</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>
S & P 500	20.4%	-3.7%	13.0%	16.7%	-6.0%	-6.8%	-0.9%	-2.2%	-3.2%	-1.0%
10 YEAR U.S. BOND	4.3%	4.2%	4.1%	-0.1%	3.9%	3.9%	0.0%	3.9%	3.9%	0.0%
DE EMPLOYMENT	1.5%	1.3%	1.3%	0.0%	0.5%	0.8%	0.3%	0.4%	0.5%	0.1%

OTHER KEY CONSIDERATIONS

3/1/25 due date for prior year tax balance										
ESTIMATED TAX PAYMENTS DUE:	9/16/2025	20%	12/16/2025	10%	4/15/2026	50%	6/16/2026	20%		

HOSPITAL BOARD & TREATMENT**Dec-25****ESTIMATES**

	FY 2025	FY 2026			FY 2027			FY 2028		
	<u>ACTUAL</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$23.5	\$21.4	\$21.4	\$0.0	\$21.4	\$21.4	\$0.0	\$21.0	\$21.0	\$0.0
GROWTH RATE	5.0%	-8.9%	-8.9%	0.0%	0.2%	0.2%	0.0%	-2.1%	-2.1%	0.0%

TRACKING

		<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
	<u>YTD</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>	<u>Dec-25</u>	<u>FY 2025</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2026	\$13.5	15.5%	89.4%	74.0%	<u>Estimate</u>	\$44.5	\$40.9	\$43.1
FY 2025	\$7.1				-51.7%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY 2025	FY 2026			FY 2027			FY 2028		
	<u>ACTUAL</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>
US POPULATION 65+	18.0%	18.5%	18.5%	0.0%	19.0%	19.0%	0.0%	19.4%	19.4%	0.0%
DE POPULATION 65 +	20.9%	21.4%	21.4%	0.0%	22.0%	22.0%	0.0%	22.4%	22.4%	0.0%

OTHER KEY CONSIDERATIONS

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PUBLIC UTILITY TAX**Dec-25****ESTIMATES**

	FY 2025	FY 2026			FY 2027			FY 2028		
	<u>ACTUAL</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$36.0	\$35.2	\$35.2	\$0.0	\$33.3	\$33.3	\$0.0	\$32.6	\$32.6	\$0.0
GROWTH RATE	4.4%	-2.2%	-2.2%	0.0%	-5.4%	-5.4%	0.0%	-2.2%	-2.2%	0.0%

TRACKING

		<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
	<u>YTD</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>	<u>Dec-25</u>	<u>FY 2025</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2026	\$12.4	-0.2%	1.9%	2.1%	<u>Estimate</u>	\$36.7	\$36.5	\$35.4
FY 2025	\$12.1				-4.3%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY 2025	FY 2026			FY 2027			FY 2028		
	<u>ACTUAL</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>
REAL GDP	2.3%	1.4%	2.1%	0.7%	2.0%	2.1%	0.1%	1.5%	1.6%	0.1%
DE EMPLOYMENT	1.5%	1.3%	1.3%	0.0%	0.5%	0.8%	0.3%	0.4%	0.5%	0.1%

OTHER KEY CONSIDERATIONS

Tax on electricity and gas distribution is **nonresidential** only.

ALCOHOLIC BEVERAGE TAX**Dec-25****ESTIMATES**

	FY 2025	FY 2026			FY 2027			FY 2028		
	<u>ACTUAL</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$31.5	\$31.4	\$31.4	\$0.0	\$31.4	\$31.4	\$0.0	\$31.4	\$31.4	\$0.0
GROWTH RATE	-0.6%	-0.3%	-0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

TRACKING

		<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
	<u>YTD</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>	<u>Dec-25</u>	<u>FY 2025</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2026	\$14.5	-3.7%	0.2%	3.8%	<u>Estimate</u>	\$31.5	\$32.0	\$31.8
FY 2025	\$14.5				-0.7%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY 2025	FY 2026			FY 2027			FY 2028		
	<u>ACTUAL</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>
DE PERSONAL INCOME	6.8%	3.8%	3.7%	-0.1%	5.4%	5.9%	0.4%	5.0%	5.4%	0.4%
DE POPULATION	1.2%	0.8%	0.8%	0.0%	0.8%	0.8%	0.0%	0.7%	0.7%	0.0%

OTHER KEY CONSIDERATIONS

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DIVIDENDS & INTEREST**Dec-25****ESTIMATES**

	FY 2025	FY 2026			FY 2027			FY 2028		
	<u>ACTUAL</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$165.5	\$165.5	\$188.4	\$22.9	\$149.8	\$145.4	(\$4.4)	\$134.2	\$134.1	(\$0.1)
GROWTH RATE	23.7%	0.0%	13.8%	13.8%	-9.5%	-22.8%	-13.3%	-10.4%	-7.8%	2.6%

TRACKING

		<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
	<u>YTD</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>	<u>Dec-25</u>	<u>FY 2025</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2026	\$83.1	17.3%	13.6%	-3.7%	<u>Estimate</u>	\$188.1	\$234.5	\$122.1
FY 2025	\$73.1				14.0%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY 2025	FY 2026			FY 2027			FY 2028		
	<u>ACTUAL</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>	<u>Oct-25</u>	<u>Dec-25</u>	<u>CHANGE</u>
SIX MONTH T-BILL	4.3%	4.3%	4.3%	0.0%	3.9%	3.9%	0.0%	3.0%	3.0%	0.0%
10 YEAR U.S. BOND	4.3%	4.2%	4.1%	-0.1%	3.9%	3.9%	0.0%	3.9%	3.9%	0.0%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	2.6%	3.7%	3.3%	-0.4%	7.1%	6.0%	-1.0%	6.9%	6.4%	-0.5%

OTHER KEY CONSIDERATIONS

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OTHER REVENUES

17 - A
Dec-25

Revenue Category	A FY 2025	FY 2026				
		B Oct-25	C B over A	D Dec-25	E D over A	F D minus B
Lodging Taxes	20.5	27.2	32.7%	27.2	32.7%	0.0
Business & Occupational Fees	7.0	7.0	0.2%	7.0	0.2%	0.0
Legal Fees	7.4	7.1	-3.7%	7.5	1.7%	0.4
Regulation of Securities	20.4	20.0	-2.1%	20.0	-2.1%	0.0
Marijuana Licensing and Taxes	0.0	0.0	0.0%	0.0	0.0%	0.0
Adj. Prior Year	(2.1)	(1.0)	-51.8%	(1.0)	-51.8%	0.0
Subtotal	53.2	60.3	13.3%	60.7	14.1%	0.4
Other	29.0	29.0	0.0%	28.3	-2.3%	(0.7)
TOTAL ESTIMATE	82.2	89.3	8.6%	89.0	8.3%	(0.3)

OTHER REVENUES

17 - B
Dec-25

Revenue Category	FY 2027					FY 2028				
	G Oct-25	H G over B	I Dec-25	J I over D	K I minus G	L Oct-25	M L over G	N Dec-25	O N over I	P N minus L
Lodging Taxes	28.6	5.0%	28.6	5.0%	0.0	30.0	5.0%	30.0	5.0%	0.0
Business & Occupational Fees	7.0	0.0%	7.0	0.0%	0.0	7.0	0.0%	7.0	0.0%	0.0
Legal Fees	7.1	0.0%	7.1	-5.3%	0.0	7.1	0.0%	7.1	0.0%	0.0
Regulation of Securities	20.0	0.0%	20.0	0.0%	0.0	20.0	0.0%	20.0	0.0%	0.0
Marijuana Licensing and Taxes	0.0	0.0%	0.0	0.0%	0.0	0.0	0.0%	0.0	0.0%	0.0
Adj. Prior Year	(1.0)	0.0%	(1.0)	0.0%	0.0	(1.0)	0.0%	(1.0)	0.0%	0.0
Subtotal	61.7	2.3%	61.7	1.6%	0.0	63.1	2.3%	63.1	2.3%	0.0
Other	29.0	0.0%	29.0	2.4%	0.0	29.0	0.0%	29.0	0.0%	0.0
TOTAL ESTIMATE	90.6	1.5%	90.6	1.8%	0.0	92.1	1.6%	92.1	1.6%	0.0

OTHER REFUNDS**Dec-25**

Refund Category	FY 2025	FY 2026			FY 2027			FY 2028		
	Actual	Oct-25	Dec-25	Change	Oct-25	Dec-25	Change	Oct-25	Dec-25	Change
License	2.3	2.0	2.0	0.0	2.0	2.0	0.0	2.0	2.0	0.0
Bank Franchise	1.3	5.0	5.0	0.0	5.0	5.0	0.0	5.0	5.0	0.0
Insurance	7.7	8.4	8.4	0.0	8.0	7.8	(0.2)	8.5	8.5	0.0
Cigarette	0.1	0.4	0.4	0.0	0.2	0.4	0.2	0.4	0.4	0.0
Others	0.7	0.7	1.2	0.5	1.0	1.0	0.0	1.0	1.0	0.0
TOTAL ESTIMATE	12.2	16.5	17.0	0.5	16.2	16.2	(0.0)	16.9	16.9	0.0