

Fall Revenue Estimates (in thousands of dollars)

Executive Appropriations Committee

December 9, 2025

	<i>a</i>	<i>b</i>	<i>c</i>	<i>d</i>	<i>e</i>	<i>f</i>
	FY 2025		FY 2026		FY 2027	
	Surplus/Deficit	Revised	Revised	Difference	FY 2027	Difference
	Dec. '25	May '25	Dec. '25	May - Dec.	Dec. '25	May - Dec.
¹ General Fund*	22,700	3,945,120	3,947,381	2,261	4,013,446	68,326
² Income Tax Fund	247,499	7,601,714	7,807,545	205,831	8,089,059	487,345
³ Subtotal, GF/ITF	<u>270,199</u>	<u>11,546,834</u>	<u>11,754,926</u>	<u>208,092</u>	<u>12,102,505</u>	<u>555,671</u>
⁴ Percent incr/(decr)				1.8%		4.8%
⁵ Income Tax Reductions			(314,000)	(314,000)	(201,000)	(201,000)
⁶ Total GF/ITF		<u>11,546,834</u>	<u>11,440,926</u>	<u>(105,908)</u>	<u>11,901,505</u>	<u>354,671</u>
⁷ Percent incr/(decr)				(0.9%)		3.1%
⁸ Transportation Fund		<u>927,123</u>	<u>924,254</u>	<u>(2,869)</u>	<u>907,101</u>	<u>(20,022)</u>
⁹ Percent incr/(decr)				(0.3%)		(2.2%)
¹⁰ Mineral Lease		<u>97,750</u>	<u>82,547</u>	<u>(15,203)</u>	<u>83,444</u>	<u>(14,306)</u>
¹¹ Percent incr/(decr)				(15.6%)		(14.6%)
¹² Federal Funds			<u>6,915,400</u>	<u>6,915,400</u>	<u>7,108,800</u>	<u>7,108,800</u>

*Not adjusted for Economic Development Tax Increment Financing (EDTIF) set-asides.

Available New Revenue, Fall/Winter 2025 (GF/ITF in Thousands)

2026 General Session

Executive Appropriations Committee, December 9, 2025

<i>a</i>	<i>b</i>		<i>c</i>
	One-time	Ongoing	
1 General Fund			
2 Prior Yr Reserve	\$ 113,002		
3 Surplus/(Deficit)	\$ 22,956		
4 Revenue	\$ 3,947,381	\$ 4,013,446	
5 Appropriations	\$ (4,036,719)	\$ (3,914,042)	
6 Incentives	\$ (3,255)	\$ (3,255)	
7 Next Yr Reserve	\$ (6,604)	\$ (11,545)	
8 Subtotal, GF	\$ 36,761	\$ 84,604	
9 Income Tax Fund			
10 Prior Yr Reserve	\$ 243,168		
11 Surplus/(Deficit)*	\$ 247,499		
12 Revenue	\$ 7,807,345	\$ 8,089,359	
13 Appropriations	\$ (7,801,926)	\$ (7,602,502)	
14 HR1 (OBBBA) Tax Cuts	\$ (313,800)	\$ (201,300)	
15 Next Yr Reserve	\$ (35,475)	\$ (7,481)	
16 Subtotal, ITF	\$ 146,811	\$ 278,076	
17 GF & ITF			
18 Prior Yr Reserve	\$ 356,170		
19 Surplus/(Deficit)	\$ 270,455		
20 Revenue	\$ 11,754,726	\$ 12,102,805	
21 Appropriations	\$ (11,838,645)	\$ (11,516,544)	
22 Incentives	\$ (3,255)	\$ (3,255)	
23 HR1 (OBBBA) Tax Cuts	\$ (313,800)	\$ (201,300)	
24 Next Yr Reserve	\$ (42,079)	\$ (19,026)	
25 Total, GF & ITF	\$ 183,572	\$ 362,680	