



General Fund Revenue Update – January 2026

General Fund Revenue continues to remain ahead of projections. Fiscal year-to-date¹, General Fund revenues were \$25.45, \$416.6 million (1.7%) above estimate. January's General Fund collections were \$3.93 billion, \$177.9 million (4.7%) above estimate, driven primarily by outperformance in Personal Income Tax (PIT), non-tax, and inheritance tax receipts.

Year-to-date, PIT collections are \$10.3 billion, \$173.5 million (1.7%) above estimate. PIT receipts in January exceeded the estimate by \$87 million (4.9%) for a total of \$1.84 billion. The period's outperformance was led by non-withholding collections which were above estimate by \$58.7 million (9.3%) with withholding collections at \$28.3 million (2.5%) above estimate. Inheritance Tax revenue was \$183.7 million, \$55.2 million (43%) higher than expected for January. Inheritance Tax collections are \$1.05 billion year-to-date, which is \$64.6 million (6.5%) ahead of estimate. Lastly, Nontax revenue² collections for January were \$100.1 million, \$48.9 million (95.52%) higher than the estimate. Year-to-date, Nontax revenue is \$1.1 billion, which exceeds the estimate by \$47.8 million (4.4%).

Sales and Use Tax (SUT) and Corporate Net Income Tax (CNIT) both underperformed January's estimate. SUT collections totaled \$1.38 billion for the month, falling \$5.1 million (0.4%) short of projections; however, year-to-date SUT collections remain \$40.2 million (0.4%) ahead of the revenue estimate at \$9.138 billion.

In contrast, CNIT collections lagged estimates for both the month and the fiscal year. January CNIT receipts were \$124.0 million, which was \$57.2 million (31.5%) below expectations. Consequently, year-to-date CNIT revenue lags the estimate by \$10 million, with collections totaling \$2.31 billion.

General Fund in January

\$3.9 billion

\$177.9 million

4.7% above estimate

General Fund Year-to-Date:

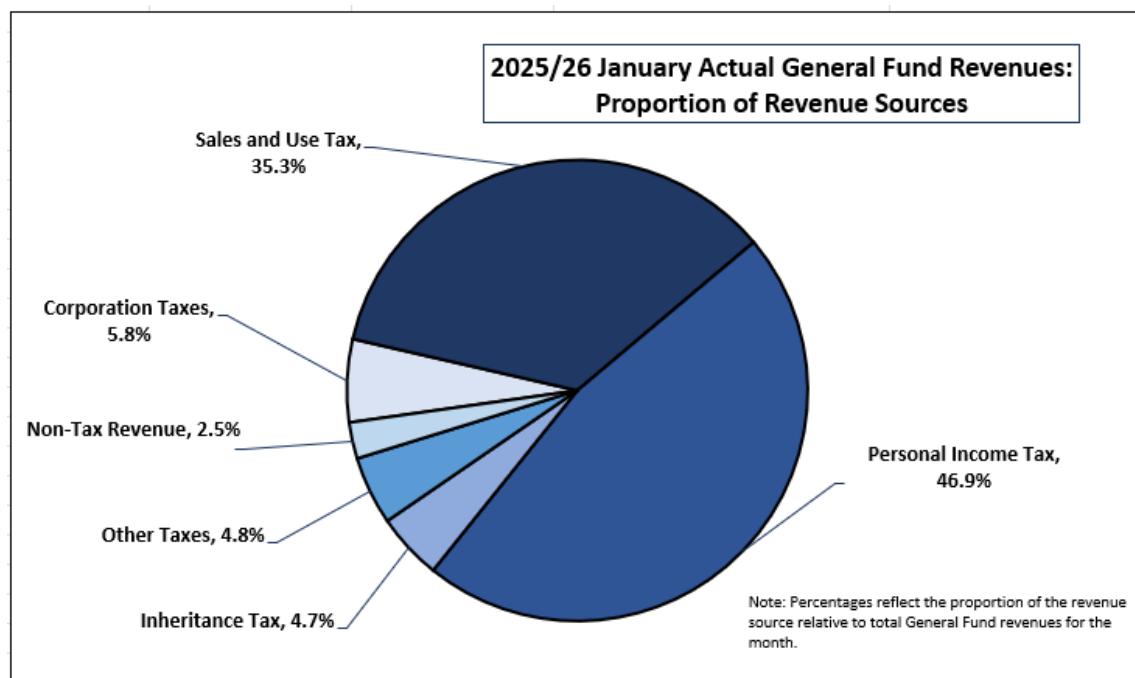
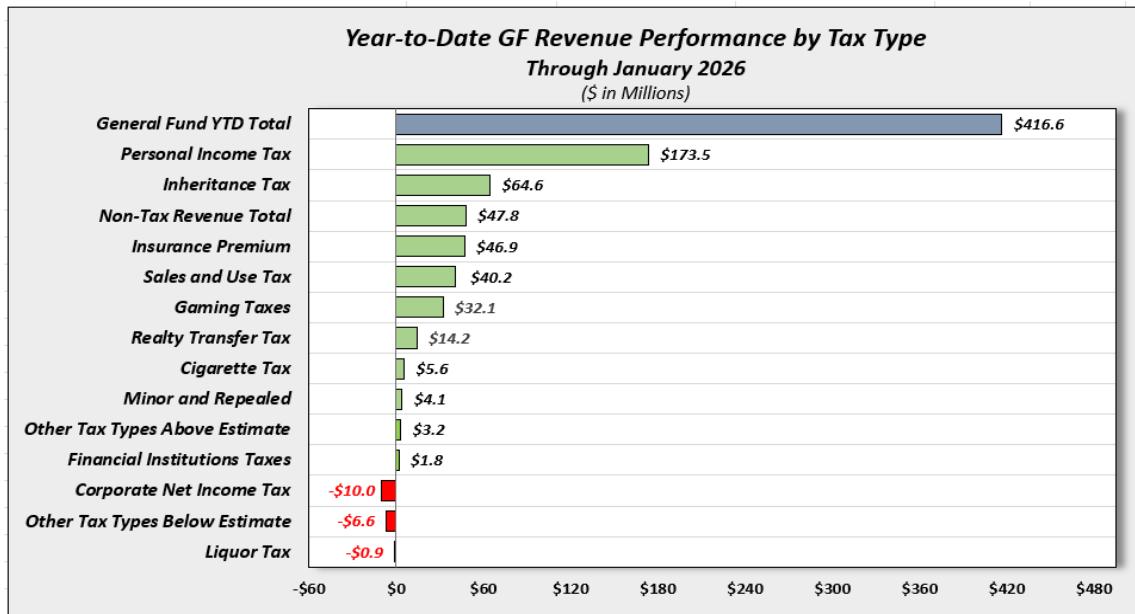
\$25.312 billion

\$416.6 million

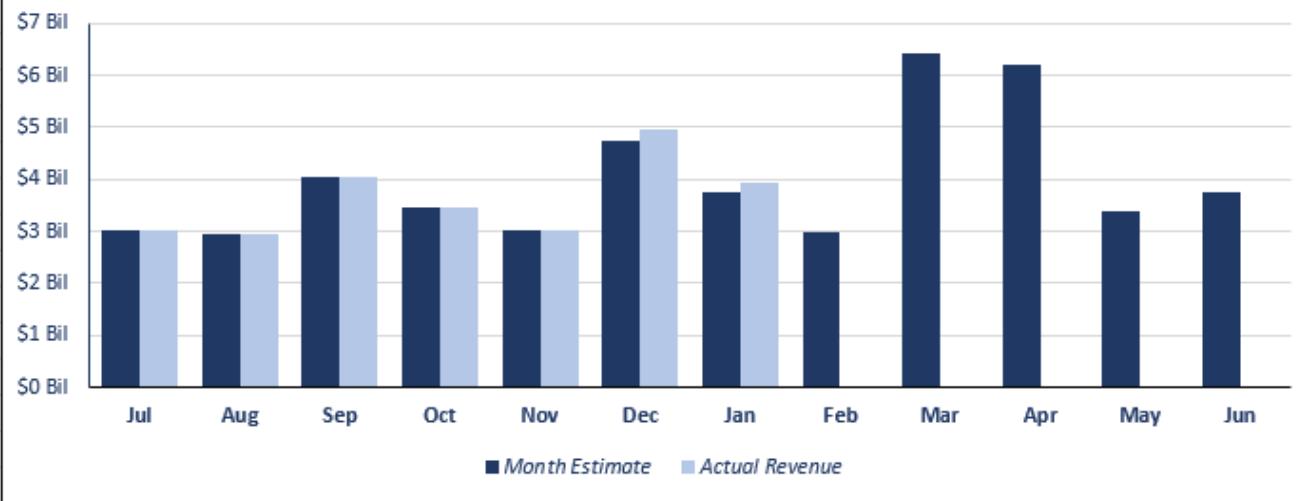
1.7% above estimate

¹ "A twelve-month period beginning July 1 and ending June 30 of the following calendar year which is used as the State's accounting and appropriation period." The Budget Process in Pennsylvania, May 2017, page 22.

² Non-tax revenue includes "items such as licenses, fines, penalties, interest income, miscellaneous revenues, escheated accounts, profits from the operation of Pennsylvania liquor stores, and transfers from special funds." The Tax Compendium, March 2025, page 36.



2025/26 Monthly General Fund Revenues: *Estimate vs. Actual*



2025/26 General Fund Revenues

(\$ amounts in millions)

	January Revenues				Year-to-Date Revenues			
	Month Estimate	Month Revenues	\$ Chng	% Chng	YTD Estimate	YTD Revenues	\$ Chng	% Chng
General Fund Total	\$3,757.0	\$3,934.9	\$177.9	4.7%	\$25,033.6	\$25,450.2	\$416.6	1.7%
Tax Revenue	\$3,705.8	\$3,834.8	\$129.0	3.5%	\$23,943.9	\$24,312.7	\$368.8	1.5%
<i>Corporation Taxes:</i>								
Corporate Net Income Tax	\$181.2	\$124.0	(\$57.2)	-31.5%	\$2,326.3	\$2,316.3	(\$10.0)	-0.4%
Gross Receipts Tax	\$5.3	\$1.3	(\$4.0)	-75.4%	\$21.3	\$14.7	(\$6.6)	-30.8%
Public Utility Realty Tax	\$0.0	\$0.0	\$0.0	0.0%	\$5.9	\$5.7	(\$0.2)	-3.5%
Insurance Premiums Taxes	\$66.6	\$100.3	\$33.7	50.6%	\$74.8	\$121.7	\$46.9	62.7%
Financial Institution Taxes	\$1.3	\$3.1	\$1.8	135.7%	\$23.2	\$25.0	\$1.8	7.7%
<i>Consumption Taxes:</i>								
Sales and Use Tax	\$1,393.6	\$1,388.5	(\$5.1)	-0.4%	\$9,098.4	\$9,138.6	\$40.2	0.4%
Cigarette Tax	\$27.2	\$28.0	\$0.8	2.9%	\$360.4	\$366.0	\$5.6	1.5%
Other Tobacco Products Tax	\$10.5	\$12.4	\$1.9	18.1%	\$80.0	\$83.4	\$3.4	4.2%
Malt Beverage Tax	\$1.4	\$1.4	(\$0.0)	-3.5%	\$11.2	\$11.2	\$0.0	0.2%
Liquor Tax	\$30.4	\$31.0	\$0.6	2.0%	\$268.1	\$267.2	(\$0.9)	-0.3%
<i>Other Taxes:</i>								
Personal Income Tax	\$1,757.8	\$1,844.8	\$87.0	4.9%	\$10,121.3	\$10,294.8	\$173.5	1.7%
Realty Transfer Tax	\$57.7	\$59.4	\$1.7	2.9%	\$349.7	\$363.9	\$14.2	4.1%
Inheritance Tax	\$128.5	\$183.7	\$55.2	43.0%	\$991.6	\$1,056.2	\$64.6	6.5%
Gaming Taxes	\$42.0	\$55.8	\$13.8	32.9%	\$243.2	\$275.3	\$32.1	13.2%
Minor and Repealed	\$2.3	\$1.1	(\$1.2)	-50.3%	(\$31.5)	(\$27.4)	\$4.1	13.0%
Non-Tax Revenue	\$51.2	\$100.1	\$48.9	95.5%	\$1,089.7	\$1,137.5	\$47.8	4.4%

