



## General Fund Revenue Update – September 2025

The commonwealth collected \$4.05 billion in General Fund revenues in September, a 2.5% decrease over September of 2024. For the year-to-date, General Fund revenues were \$27.1 million or 0.3% lower than last September.

The official revenue estimate for FY 2025/26 has not yet been certified since the budget has yet to be finally enacted<sup>1</sup>. Revenues continue to be collected and once the official estimate is certified, the Department of Revenue will prepare a monthly revenue projection.

Overall, monthly tax revenue for the General Fund was 1.2% lower than last year. Corporate net income tax (CNIT) revenues for the month totaled \$687.4 million, or \$284 million less than September of 2024. Sales and use tax (SUT) revenues were \$1.23 billion, or \$66.8 million higher year-over-year. Similarly, personal income tax (PIT) brought in \$1.73 billion for September of 2025, or \$127 million above last year.

For other tax types:

- Financial institutions taxes:
  - September 2025 revenues were \$10.1 million, which was about \$2.1 less than September of 2024
- Inheritance tax:
  - September 2025 revenues were \$157.1 million, or \$31.7 million higher than September of 2024
- Cigarette tax:
  - September 2025 net revenues were \$64.8 million, or \$6 million lower than September of 2024
- Total nontax revenue:
  - September 2025 revenues were \$22.2 million, or \$53.1 million less than September of 2024

General Fund Revenue Comparison								
September 2025 vs. September 2024								
(\$ amounts in millions)								
Tax Type	Month-to-Month Comparison				Year-to-Date Comparison			
	Sep-2024	Sep-2025	\$ Chng	% Chng	Sep-2024 YTD	Sep-2025 YTD	\$ Chng	% Chng
<b>General Fund Total</b>	\$ 4,161.5	\$ 4,058.7	\$ (102.9)	-2.5%	\$ 10,085.2	\$ 10,058.1	\$ (27.1)	-0.3%
<b>Corporation Taxes:</b>								
Corporate Net Income	\$ 971.4	\$ 687.4	\$ (284.0)	-29.2%	\$ 1,294.5	\$ 915.0	\$ (379.5)	-29.3%
Gross Receipts	\$ 7.6	\$ 1.2	\$ (6.5)	-84.8%	\$ 7.8	\$ 6.3	\$ (1.6)	-19.9%
Utility Property	\$ 1.3	\$ 4.5	\$ 3.1	238.2%	\$ 2.4	\$ 5.1	\$ 2.7	111.6%
Insurance Premium	\$ 0.6	\$ 0.6	\$ (0.0)	-2.5%	\$ 0.1	\$ 4.6	\$ 4.5	4546.8%
Financial Institutions	\$ 12.2	\$ 10.1	\$ (2.1)	-17.4%	\$ 22.0	\$ 13.6	\$ (8.3)	-37.9%
<b>Consumption Taxes:</b>								
Sales and Use	\$ 1,170.0	\$ 1,236.9	\$ 66.8	5.7%	\$ 3,667.1	\$ 3,875.0	\$ 207.9	5.7%
Cigarette	\$ 70.8	\$ 64.8	\$ (6.0)	-8.4%	\$ 149.8	\$ 125.9	\$ (23.9)	-16.0%
Other Tobacco Products	\$ 12.3	\$ 11.2	\$ (1.1)	-8.9%	\$ 36.6	\$ 33.9	\$ (2.7)	-7.5%
Malt Beverage	\$ 1.9	\$ 1.6	\$ (0.3)	-13.4%	\$ 5.4	\$ 5.0	\$ (0.4)	-7.7%
Liquor	\$ 33.9	\$ 34.2	\$ 0.3	0.8%	\$ 106.3	\$ 106.3	\$ 0.0	0.0%
<b>Other Taxes:</b>								
Personal Income	\$ 1,607.3	\$ 1,734.4	\$ 127.0	7.9%	\$ 3,899.4	\$ 4,179.7	\$ 280.3	7.2%
Realty Transfer	\$ 53.1	\$ 72.4	\$ 19.3	36.4%	\$ 116.0	\$ 112.4	\$ (3.6)	-3.1%
Inheritance	\$ 125.4	\$ 157.1	\$ 31.7	25.3%	\$ 439.0	\$ 444.4	\$ 5.4	1.2%
Minor and Repealed	\$ (11.5)	\$ (11.3)	\$ 0.2	-1.6%	\$ (5.2)	\$ (5.6)	\$ (0.4)	8.4%
Gaming	\$ 29.8	\$ 31.5	\$ 1.7	5.8%	\$ 87.6	\$ 91.4	\$ 3.8	4.3%
<b>Nontax Revenue Total</b>	\$ 75.3	\$ 22.2	\$ (53.1)	-70.6%	\$ 256.3	\$ 145.1	\$ (111.2)	-43.4%

<sup>1</sup> Act of April 9, 1929, P.L. 177, No. 175, § 618 provides that the Commonwealth's final Revenue estimate for the fiscal year is "signed by the Governor not later than the time he signs the general appropriation bill."