



General Fund Revenue Tracking Report: FY26 Revenue through January 2026

General fund revenue performance in FY26 remains particularly important given the state's fiscal position entering the year. Revenues weakened toward the end of FY25, contributing to draws on the operating reserve, the state's primary liquidity buffer used to support appropriations and manage short-term revenue volatility. At the same time, executive order spending further reduced the operating reserve balance, increasing the importance of stable revenue collections in FY26 to support enacted appropriations. Revenue collections have improved significantly as the fiscal year has progressed. With final data through January and preliminary data through March, recurring general fund revenues are currently tracking \$308.6 million, or 2.3 percent, above the December 2025 consensus forecast.

Revenue Accruals

The following section summarizes recent revenue performance using both monthly collections and fiscal year-to-date totals to provide context for how revenues are tracking relative to recent trends. Monthly results help illustrate short-term changes in collections and the drivers of revenue growth or decline, while fiscal year-to-date totals provide a clearer picture of overall revenue performance during the current fiscal year.

January 2026 Monthly Revenue

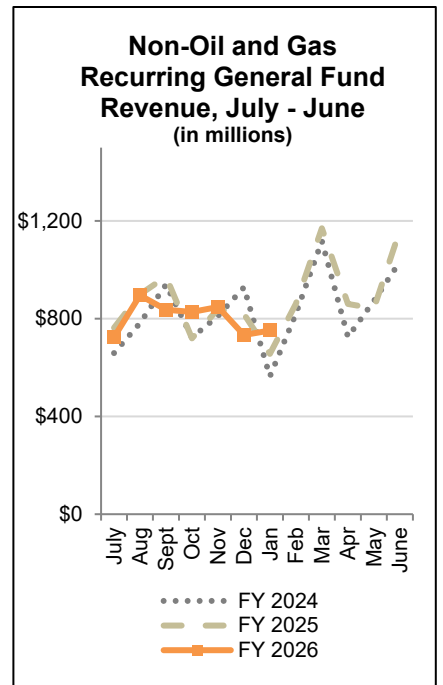
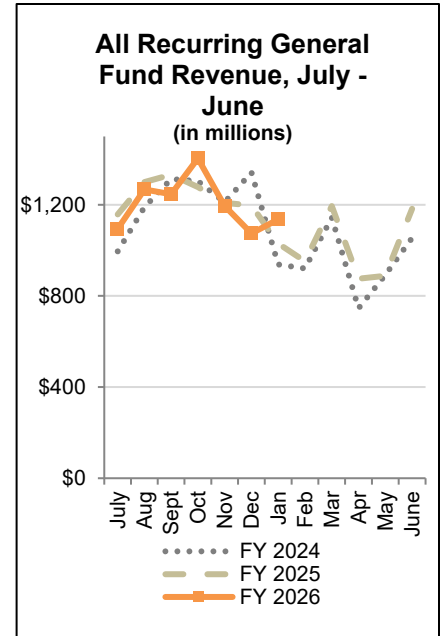
In January 2026, the state collected approximately \$1.1 billion in recurring general fund revenue. Revenue performance during the month was driven primarily by strong corporate income tax collections and continued growth in gross receipts tax revenues. Corporate income tax collections totaled \$168.4 million in January, substantially exceeding historical monthly levels and contributing significantly to the state's current revenue position. Gross receipts tax collections totaled \$367.2 million, remaining above forecast expectations and reflecting continued economic activity.

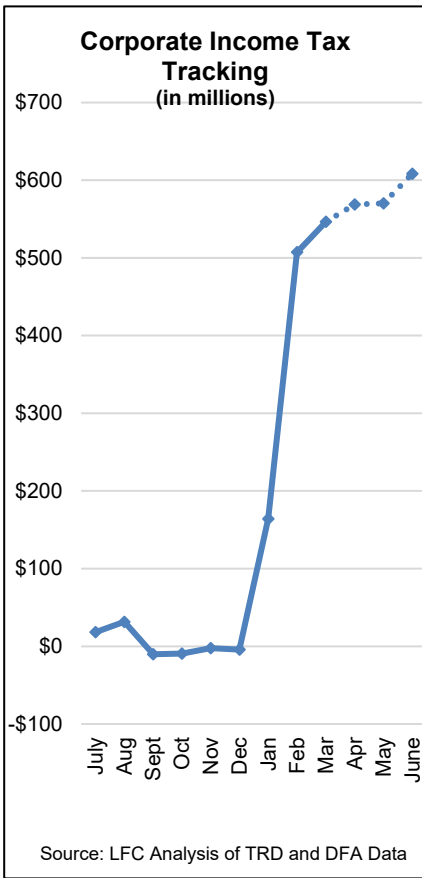
Other revenue performance varied during January. State land office bonus and rental payments exceeded forecast levels, selective sales taxes generally remained consistent with expectations, and personal income taxes continue to fall below expectations. Continued weakness in net personal income tax collections have been primarily driven by elevated refunds.

Fiscal Year to Date Revenue through January

Through January, recurring general fund revenues totaled \$8.4 billion. Revenue growth has been uneven across major sources, with strong gains in corporate income taxes and general sales taxes offsetting weaker performance

This general fund revenue tracking report reflects FY26 revenue accruals as reported by the Department of Finance and Administration and preliminary reports from the Taxation and Revenue Department.





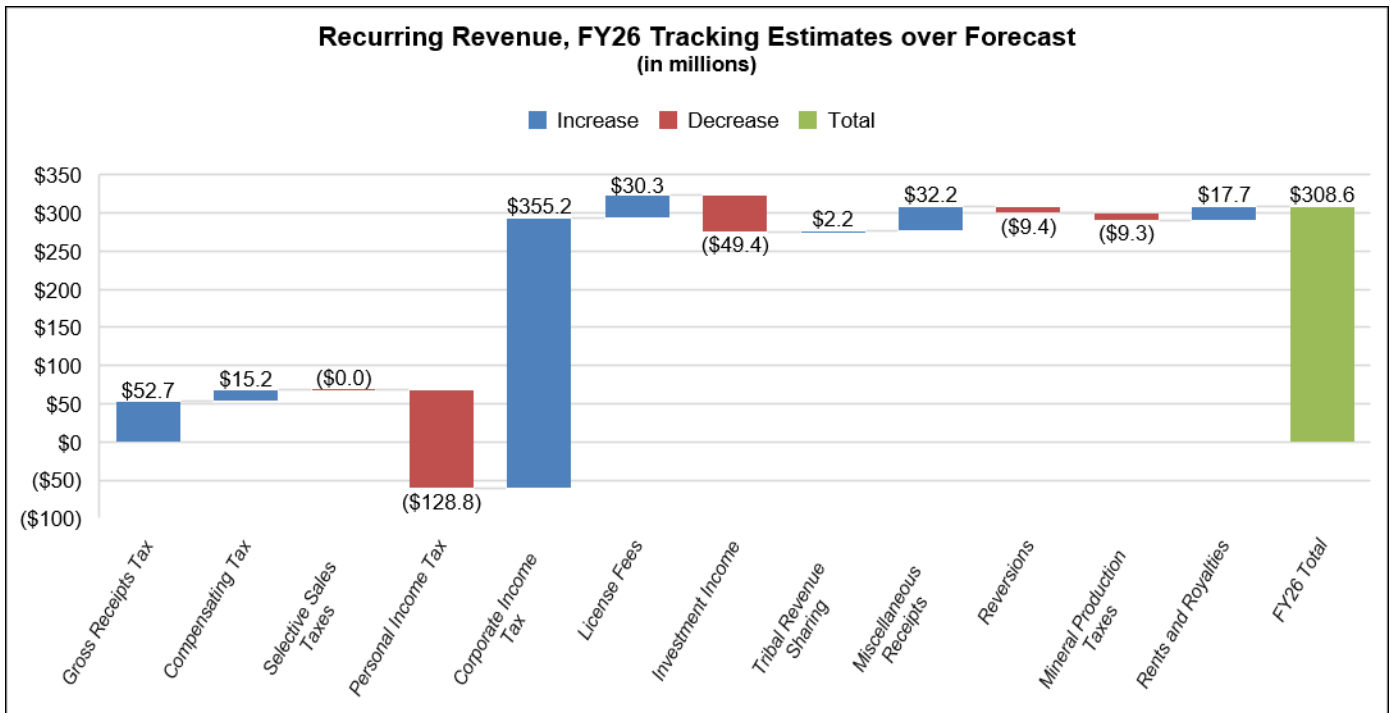
in personal income taxes, investment earnings, and certain oil and gas-related revenues.

Revenue Tracking vs Forecast

The Consensus Revenue Estimating Group (CREG) publishes updated forecasts of each major state revenue source at least twice annually to inform legislative budget development. As revenues are reported throughout the fiscal year, LFC economists combine finalized collections reported by the Department of Finance and Administration, preliminary collections reported by the Taxation and Revenue Department (TRD), and projections for revenues not yet reported to estimate how revenues are tracking relative to the forecast.

While year-over-year comparisons provide useful context, the most important measure of revenue performance is how collections compare with the forecast used to support enacted appropriations. Revenue collections that fall below forecast can create budgetary pressure and require the use of reserves or other corrective actions to maintain balanced budgets.

Current tracking estimates indicate FY26 recurring revenues will finish \$308.6 million, or 2.3 percent, above the December 2025 forecast. Including nonrecurring revenues, total general fund revenues are projected to exceed forecast by approximately \$390.3 million. The primary driver of this positive variance remains corporate income tax collections, which are tracking \$355.2 million above forecast after exceptionally strong collections in January and preliminary collections in February. General sales taxes have also exceeded expectations, contributing an additional \$67.8 million above forecast.



General Fund Revenue Accruals: FY26 vs. FY25

Revenue Category	Month - January 2026			Fiscal Year through January 2026			Total Fiscal Year			
	FY26	FY25	Percent Over(Under)	FY26	FY25	Percent Over(Under)	FY26	FY25	Percent Over(Under)	
		Variance Over(Under)			Variance Over(Under)		Tracking**	Variance Over(Under)		
Gross Receipts Tax	\$367.2	\$356.6	3.0%	\$2,571.7	\$2,427.3	5.9%	\$4,504.2	\$4,298.1	\$206.1	4.8%
Compensating Tax	\$10.0	\$7.9	26.4%	\$63.8	\$49.6	28.5%	\$103.5	\$85.4	\$18.1	21.2%
Selective Sales Taxes *	\$31.3	\$33.2	(5.6%)	\$424.6	\$444.3	(4.4%)	\$819.1	\$826.4	(\$7.3)	(0.9%)
Personal Income Tax	(\$21.4)	(\$12.6)	70.2%	\$962.6	\$1,066.4	(9.7%)	\$2,046.2	\$2,143.1	(\$96.9)	(4.5%)
Corporate Income Tax	\$168.4	\$77.5	117.3%	\$164.2	\$334.8	(51.0%)	\$608.3	\$782.5	(\$174.2)	(22.3%)
License Fees	\$2.1	\$1.1	100.2%	\$32.4	\$17.8	81.6%	\$90.4	\$70.1	\$20.2	28.9%
Investment Income	\$170.1	\$171.3	(0.7%)	\$1,282.0	\$1,218.6	5.2%	\$2,179.5	\$2,083.8	\$95.8	4.6%
Tribal Revenue Sharing	\$22.0	\$19.9	-	\$45.0	\$61.5	(26.9%)	\$89.7	\$85.3	\$4.4	5.2%
Miscellaneous Receipts	\$1.4	\$1.1	25.6%	\$66.7	\$44.0	51.6%	\$82.8	\$79.0	\$3.9	4.9%
Reversions	\$0.1	\$0.3	(81.3%)	\$2.3	\$3.5	(32.4%)	\$100.6	\$110.0	(\$9.4)	(8.5%)
Non-OGAS Revenue	\$751.2	\$656.3	14.5%	\$5,615.2	\$5,615.7	(0.0%)	\$10,624.3	\$10,563.6	\$60.7	0.6%
Mineral Production Taxes	\$161.5	\$185.1	(12.7%)	\$1,055.8	\$1,161.7	(9.1%)	\$1,255.5	\$1,285.8	(\$30.3)	(2.4%)
Rents and Royalties	\$223.1	\$188.9	18.1%	\$1,746.5	\$1,673.9	4.3%	\$1,811.8	\$1,746.3	\$65.6	3.8%
Total Recurring Revenue	\$1,135.8	\$1,030.2	10.2%	\$8,417.6	\$8,417.5	\$0.0	\$13,691.7	\$13,595.7	\$96.0	0.7%

* Includes estimates for insurance taxes.

** Includes preliminary TRD data for some revenues through March 2026.

General Fund Revenue Accruals: FY26 Actuals vs. Forecast

Revenue Category	Month - January 2026			Fiscal Year through November 2025			Total Fiscal Year			
	Actual	Forecast	Percent Over(Under)	Actual	Forecast	Percent Over(Under)	Tracking Estimate**	Forecast	Percent Over(Under)	
		Variance Over(Under)			Variance Over(Under)			Variance Over(Under)		
Gross Receipts Tax	\$367.2	\$363.8	0.9%	\$2,571.7	\$2,508.9	6.2%	\$4,504.2	\$4,451.6	\$52.7	1.2%
Compensating Tax	\$10.0	\$9.3	7.1%	\$63.8	\$54.8	16.4%	\$103.5	\$88.4	\$15.2	17.1%
Selective Sales Taxes *	\$31.3	\$140.7	(77.7%)	\$424.6	\$439.0	(3.3%)	\$819.1	\$819.1	(\$0.0)	(0.0%)
Personal Income Tax	(\$21.4)	(\$36.7)	(41.6%)	\$962.6	\$1,140.8	(15.6%)	\$2,046.2	\$2,175.0	(\$128.8)	(5.9%)
Corporate Income Tax	\$168.4	\$19.8	752.4%	\$164.2	\$92.0	78.5%	\$608.3	\$253.0	\$355.2	140.4%
License Fees	\$2.1	\$0.3	659.5%	\$32.4	\$2.1	1461.1%	\$90.4	\$60.0	\$30.3	50.5%
Investment Income	\$170.1	\$185.7	(8.4%)	\$1,282.0	\$1,300.2	(1.4%)	\$2,179.5	\$2,228.9	(\$49.4)	(2.2%)
Tribal Revenue Sharing	\$22.0	\$8.6	154.6%	\$45.0	\$42.8	5.2%	\$89.7	\$87.5	\$2.2	2.5%
Miscellaneous Receipts	\$1.4	\$5.7	(75.2%)	\$66.7	\$26.8	148.5%	\$82.8	\$50.6	\$32.2	63.5%
Reversions	\$0.1	\$5.5	(99.0%)	\$2.3	\$11.7	(80.0%)	\$100.6	\$110.0	(\$9.4)	(8.5%)
Non-OGAS Revenue	\$751.2	\$702.8	6.9%	\$5,615.2	\$5,631.4	(\$16.1)	\$10,624.3	\$10,324.1	\$300.2	2.9%
Mineral Production Taxes	\$161.5	\$151.8	6.4%	\$1,055.8	\$1,075.2	(1.8%)	\$1,255.5	\$1,264.8	(\$9.3)	(0.7%)
Rents and Royalties	\$223.1	\$202.8	10.0%	\$1,746.5	\$1,537.4	13.6%	\$1,811.8	\$1,794.2	\$17.7	1.0%
Total Recurring Revenue	\$1,135.8	\$1,057.4	7.4%	\$8,417.6	\$8,417.7	(\$0.1)	\$13,691.7	\$13,383.1	\$308.6	2.3%

* Includes estimates for insurance taxes.

** Includes preliminary TRD data for some revenues through March 2026.

FISCAL YEAR 2026 GENERAL FUND MONTHLY REVENUE TRACKING

(dollars in millions) **Actual** = actuals **Prelim** = preliminary **Reg** = regular **Est.** = forecast

	ESTIMATED REVENUE ACCRUALS												Tracking Actuals + Estimates	TRACKING vs FORECAST		
	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June		Dec. 2025 Forecast	% Diff.	\$ Diff.
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Prelim.	Prelim.	Est.	Est.	Est.				
Gross Receipts Tax	325.1	368.3	381.6	378.3	363.4	387.7	367.2	352.0	407.8	357.7	379.5	435.6	4,504.2	4,451.6	1.2%	52.7
Compensating Tax	6.7	9.0	8.7	10.2	8.3	10.9	10.0	10.0	10.6	6.4	6.9	5.8	103.5	88.4	17.1%	15.2
TOTAL GENERAL SALES TAXES	331.9	377.3	390.3	388.5	371.7	398.6	377.2	362.0	418.4	364.2	386.4	441.3	4,607.7	4,539.9	1.5%	67.8
Cannabis Excise Tax	2.5	2.7	2.3	2.6	3.0	2.2	2.8	2.8	2.9	2.4	3.1	2.6	32.1	31.8	0.8%	0.3
Tobacco Products & Cigarette Taxes	5.9	5.8	6.7	7.0	6.3	4.4	4.0	4.5	6.0	5.2	6.5	5.6	68.0	66.5	2.3%	1.5
Liquor Excise Tax	2.0	1.9	2.0	2.1	1.9	2.3	1.5	1.6	2.0	1.7	2.1	2.2	23.3	23.1	1.3%	0.3
Insurance Premiums Tax	4.1	8.4	92.3	2.9	46.1	53.3	4.1	15.0	112.1	1.4	1.4	112.1	453.3	459.5	(1.4%)	(6.2)
Motor Vehicle Excise Tax	15.6	15.1	14.9	15.2	11.5	13.7	14.4	12.9	16.3	15.2	15.6	15.7	176.0	178.6	(1.5%)	(2.6)
Gaming Excise Tax	5.7	6.5	4.6	3.9	5.8	3.1	4.4	4.5	5.0	4.5	4.8	4.3	57.1	53.4	6.9%	3.7
Leased Vehicle Surcharge & Other	(1.9)	1.3	3.5	1.1	0.9	1.8	0.1	0.4	0.5	0.5	0.6	0.6	9.3	6.2	49.7%	3.1
TOTAL SELECTIVE SALES TAXES	34.0	41.7	126.2	34.7	75.7	80.9	31.3	41.8	144.7	31.0	34.1	142.9	819.1	819.1	(0.0%)	(0.0)
Withholding	156.3	178.7	175.5	199.0	162.6	222.7	164.1	181.6	214.7	168.3	170.9	214.3	2,208.6	2,183.4	1.2%	25.2
Final Settlements and Estimated Payments	30.9	69.9	41.0	16.5	36.3	(41.2)	50.9	140.1	237.0	116.5	54.4	50.8	803.1	740.6	8.4%	62.5
Oil and Gas Withholding Tax	(2.2)	16.3	30.4	(1.0)	16.0	36.2	0.4	9.3	31.4	41.4	15.0	29.6	223.1	203.1	9.8%	20.0
Fiduciary Tax	1.4	3.7	(2.2)	(1.7)	(0.6)	(4.1)	(0.2)	(0.2)	9.9	2.8	6.1	2.4	17.3	24.8	(30.4%)	(7.5)
Gross Personal Income Tax	186.4	268.6	244.8	212.8	214.3	213.6	215.3	330.9	493.0	329.0	246.3	297.0	3,252.1	3,151.9	3.2%	100.2
Refunds	(17.2)	(24.7)	(62.8)	(12.9)	(10.6)	(199.5)	(231.8)	(175.6)	(134.7)	(75.8)	(136.3)	(66.1)	(1,147.9)	(918.9)	24.9%	(229.0)
Retiree Health Care	(4.8)	(4.8)	(4.8)	(4.8)	(4.8)	(4.8)	(4.8)	(4.8)	(4.8)	(4.8)	(4.8)	(4.8)	(58.0)	(58.0)	0.0%	(0.0)
NET PERSONAL INCOME TAX	164.3	239.1	177.2	195.1	198.9	9.3	(21.4)	150.5	353.5	248.3	105.2	226.1	2,046.2	2,175.0	(5.9%)	(128.8)
CORPORATE INCOME TAX	18.2	13.3	(41.6)	0.7	7.1	(1.9)	168.4	343.3	39.1	22.3	1.4	38.0	608.3	253.0	140.4%	355.2
TOTAL INCOME TAXES	182.6	252.4	135.6	195.8	206.0	7.4	147.0	493.8	392.5	270.7	106.6	264.1	2,654.5	2,428.0	9.3%	226.5
Oil and Gas School Tax *	155.2	152.3	142.4	144.6	138.0	107.8	151.8	143.2	10.1	-	-	-	1,145.4	1,145.4	0.0%	0.0
Oil Conservation Tax	7.2	7.2	6.7	6.4	6.3	5.2	7.0	6.0	7.0	6.4	7.6	7.6	80.6	90.7	(11.1%)	(10.1)
Resources Excise Tax	0.7	0.7	0.7	0.8	0.9	1.0	0.8	0.7	0.7	0.7	0.7	0.7	9.2	8.4	9.1%	0.8
Natural Gas Processors Tax	1.7	1.9	1.5	1.6	1.7	1.6	1.9	1.6	1.7	1.7	1.7	1.7	20.3	20.3	(0.0%)	(0.0)
TOTAL MINERAL PROD. TAXES	164.9	162.2	151.4	153.5	146.8	115.5	161.5	151.4	19.5	8.8	10.0	10.0	1,255.5	1,264.8	(0.7%)	(9.3)
LICENSE FEES	3.6	4.0	3.3	3.3	3.3	12.7	2.1	0.5	0.5	0.4	0.3	56.3	90.4	60.0	50.5%	30.3
Land Grant Perm. Fund Distributions	128.6	128.6	128.6	128.7	128.7	128.7	128.7	127.6	127.6	127.6	127.6	127.6	1,538.8	1,531.5	0.5%	7.3
State Treasurer's Earnings	14.3	61.9	20.1	25.4	30.9	21.0	13.6	41.3	(18.9)	26.8	26.8	26.8	290.2	322.0	(9.9%)	(31.8)
Severance Tax Perm. Fund Distributions	27.7	27.7	27.7	27.7	27.7	27.7	27.7	31.3	31.3	31.3	31.3	31.3	350.5	375.4	(6.6%)	(24.8)
TOTAL INVESTMENT EARNINGS	170.6	218.2	176.5	181.8	187.3	177.5	170.1	200.2	140.1	185.7	185.7	185.7	2,179.5	2,228.9	(2.2%)	(49.4)
Federal Mineral Leasing Royalties *	193.1	197.2	246.6	410.4	188.5	213.3	195.8	(1.5)	-	-	-	-	1,643.4	1,644.9	(0.1%)	(1.5)
State Land Office Bonuses, Rents	12.4	12.4	12.5	12.4	12.1	12.4	27.3	10.3	7.4	24.3	12.4	12.4	168.5	149.3	12.8%	19.2
TOTAL RENTS & ROYALTIES	205.5	209.6	259.0	422.9	200.7	225.7	223.1	8.8	7.4	24.3	12.4	12.4	1,811.8	1,794.2	1.0%	17.7
TRIBAL REVENUE SHARING	0.2	0.2	0.3	20.6	1.4	0.3	22.0	0.4	13.3	8.0	0.8	22.3	89.7	87.5	2.5%	2.2
MISCELLANEOUS RECEIPTS	1.2	1.7	4.1	1.2	1.7	55.5	1.4	1.3	1.2	1.5	1.7	10.4	82.8	50.6	63.5%	32.2
REVERSIONS	-	-	0.0	1.6	0.5	0.2	0.1	8.1	13.9	1.0	-	75.3	100.6	110.0	(8.5%)	(9.4)
TOTAL RECURRING REVENUE	1,094.5	1,267.3	1,246.6	1,403.9	1,195.1	1,074.4	1,135.8	1,268.2	1,151.4	895.6	737.9	1,220.9	13,691.7	13,383.1	2.3%	308.6
TOTAL NON-RECURRING REVENUE	17.8	249.1	113.4	12.5	24.7	10.1	16.7	-	-	-	-	-	444.3	362.6	22.5%	81.7
GRAND TOTAL REVENUE	1,112.2	1,516.4	1,360.0	1,416.5	1,219.8	1,084.5	1,152.5	1,268.2	1,151.4	895.6	737.9	1,220.9	14,136.0	13,745.7	2.8%	390.3

Monthly estimates are developed by LFC and based on the consensus revenue estimate and historical monthly patterns.
* Revenue distributions to other funds are expected to begin in February.