

General Fund Revenue Tracking Report: FY26 Revenue through May 2026

General fund revenue performance in FY26 remains an important consideration for budget planning as the state works to rebuild its operating reserve following draws in FY25. Strong revenue performance in the latter half of FY26 is now expected to replenish that reserve, strengthening the state's near-term fiscal position and providing greater flexibility as policymakers develop the FY28 budget. Revenue collections have improved significantly from a slow first half of the fiscal year, now tracking at 2.8 percent over FY25. With final data through May and preliminary data through June, recurring general fund revenues are currently tracking \$25.8 million, or 0.2 percent, below the August 2026 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.

May 2026 Monthly Revenue

In May 2026, the state collected approximately \$1.0 billion in recurring general fund revenue. Revenue performance during the month was driven by strong tax collections across the major revenue streams including in gross receipts tax, income tax, and investment revenues. Personal income tax collections totaled \$297.1 million in May, far exceeding historical monthly levels and contributing significantly to the state's current revenue position. Gross receipts tax collections totaled \$404.6 million, remaining above forecast expectations and reflecting continued economic activity.

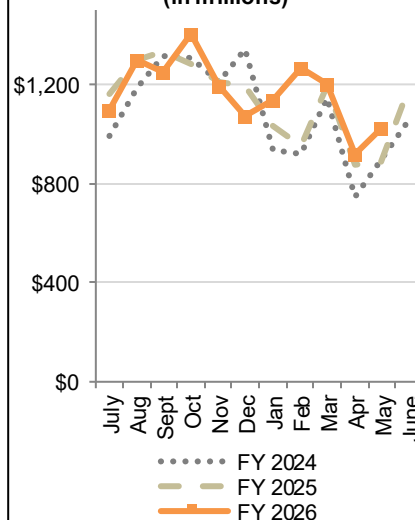
Most of the revenue also showed strength over expectations and over FY25 in May. Only selective sales tax revenue and rents and royalties came in below FY25 for the month, but both are above expectations. Only investment income and miscellaneous receipts reported revenues below forecast expectations for May and do not significantly affect overall revenue projections.

Fiscal Year to Date Revenue through May

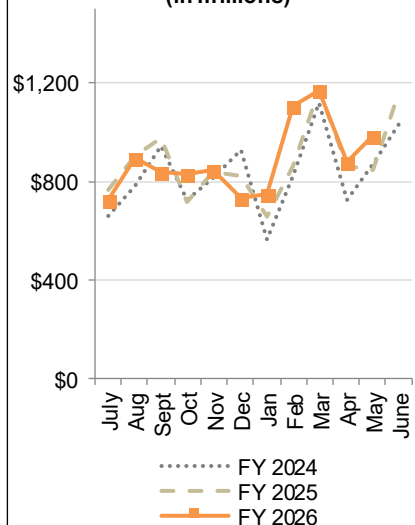
Through May, recurring general fund revenues totaled \$12.9 billion. Revenue growth over FY25 has been uneven across major sources, with strong gains in general sales taxes, rents and royalties, and investment income offsetting weaker performance in personal and income taxes, tribal revenue sharing, and oil and gas production revenues.

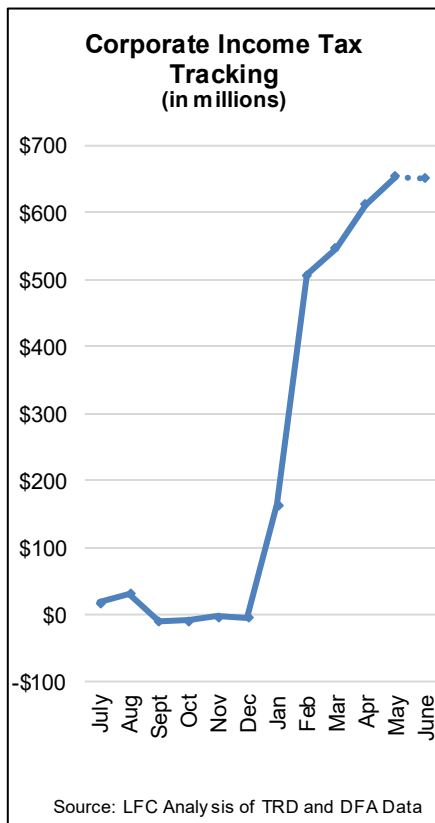
This general fund revenue tracking report reflects FY26 revenue accruals as reported by the Department of Finance and Administration and preliminary reports from the Taxation and Revenue Department.

All Recurring General Fund Revenue, July - June
(in millions)



Non-Oil and Gas Recurring General Fund Revenue, July - June
(in millions)



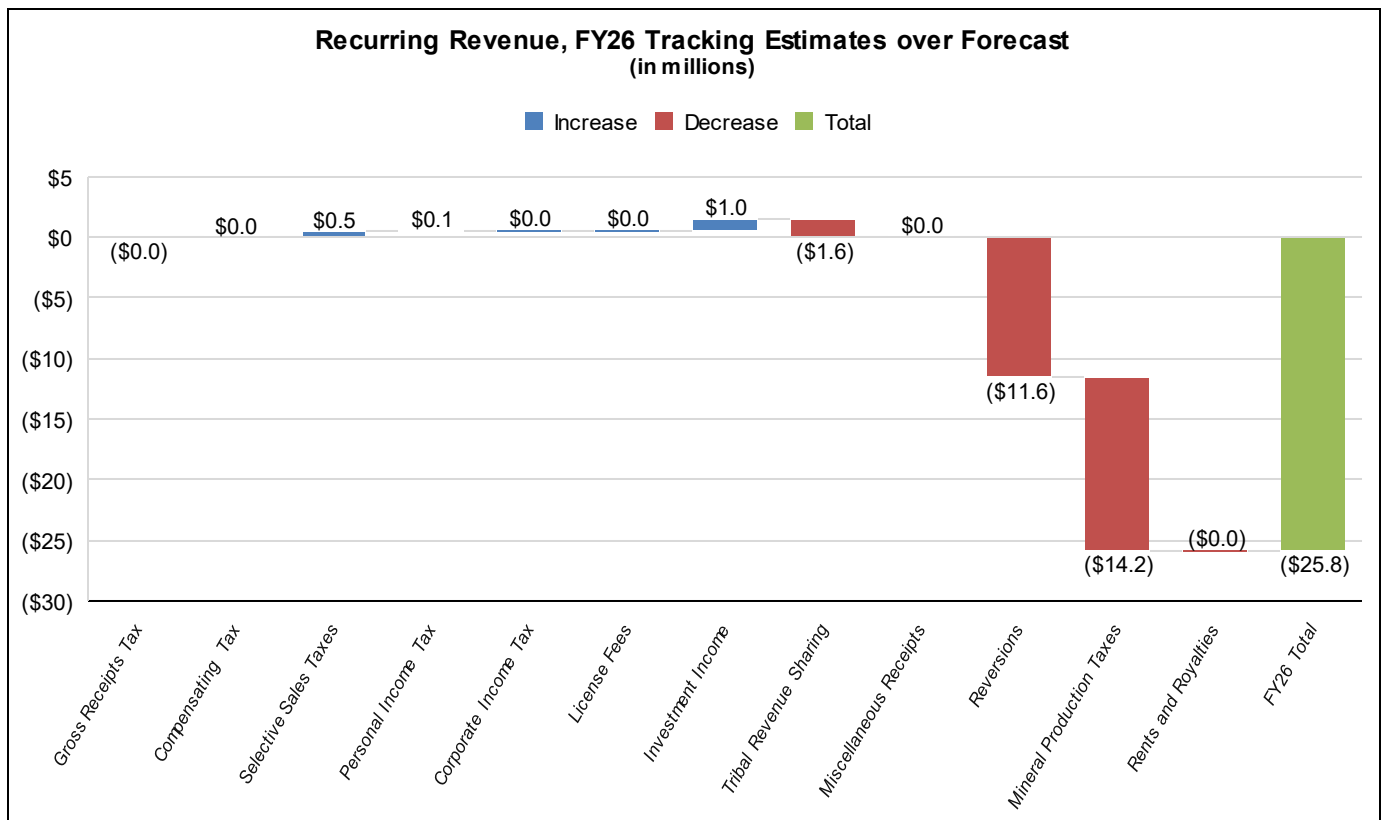


Revenue Tracking vs Forecast

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 \$25.8 million, or 0.2 percent, below the August 2026 forecast. While slightly below current forecast expectations, the outlook is significantly above prior expectations. When compared with the December 2025 forecast, which was used during the 2026 budgeting process, recurring revenue is tracking \$591.5 million higher, leading to an upward revenue revision during the August 2026 consensus forecast. The primary driver of this positive revision is corporate income tax collections, which proved exceptionally resilient from expected losses from the federal H.R. 1, likely due to increased collections from oil and gas companies. General sales taxes, oil and gas taxes, and most other smaller revenues have also exceeded prior expectations, further contributing the improvement in expectations.



General Fund Revenue Accruals: FY26 vs. FY25

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

General Fund Revenue Accruals: FY26 Actuals vs. Forecast

¹ Includes preliminary TRD data for some revenues through June 2026.

FISCAL YEAR 2026 GENERAL FUND MONTHLY REVENUE TRACKING																			
(dollars in millions)																			
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ESTIMATED REVENUE ACCRUALS																			
		ESTIMATED REVENUE ACCRUALS														Tracking		TRACKING vs FORECAST	
		July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June			Actuals +	Aug. 2026		
		Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Prelin.			Estimates	Forecast	% Diff.	\$ Diff.
Gross Receipts Tax		325.1	368.3	381.6	378.3	363.4	387.7	367.2	352.0	407.8	379.4	404.6	418.2			4,533.7	4,533.7	(0.0%)	(0.0)
Compensating Tax		6.7	9.0	8.7	10.2	8.3	10.9	10.0	10.0	10.7	10.2	9.1	5.3			109.1	109.1	0.0%	0.0
TOTAL GENERAL SALES TAXES		331.9	377.3	390.3	388.5	371.7	398.6	377.2	362.0	418.4	389.7	413.8	423.5			4,642.8	4,642.8	0.0%	0.0
Cannabis Excise Tax		2.5	2.7	2.3	2.6	3.0	2.2	2.8	2.8	2.9	3.1	2.7	2.8			32.5	32.5	0.0%	-
Tobacco Products & Cigarette Taxes		5.9	5.8	6.7	7.0	6.3	4.4	4.0	5.6	5.2	8.2	3.9	5.7			68.8	68.1	1.1%	0.7
Liquor Excise Tax		2.0	1.9	2.0	2.1	1.9	2.3	1.5	1.6	1.9	2.0	1.9	2.1			23.3	22.8	2.2%	0.5
Insurance Premiums Tax		4.1	8.4	92.3	2.9	46.1	53.3	4.1	15.1	181.2	(19.3)	17.3	99.1			504.6	504.6	0.0%	0.1
Motor Vehicle Excise Tax		15.6	15.1	14.9	15.2	11.5	13.7	14.4	13.2	16.0	16.1	14.5	15.5			175.6	176.3	(0.4%)	(0.7)
Gaming Excise Tax		5.7	6.5	4.6	3.9	5.8	3.1	4.4	7.4	5.6	5.4	5.7	5.0			63.1	62.9	0.3%	0.2
Leased Vehicle Surcharge & Other		(1.9)	1.3	3.5	1.1	0.9	1.8	0.1	(0.3)	0.7	(0.4)	0.5	0.7			8.0	8.4	(4.0%)	(0.3)
TOTAL SELECTIVE SALES TAXES		34.0	41.7	126.2	34.7	75.7	80.9	31.3	45.3	213.5	15.1	46.5	131.0			876.0	875.5	0.1%	0.5
Withholding		156.3	178.7	175.5	199.0	162.6	222.7	164.1	181.6	214.7	180.6	190.3	182.4			2,208.5	2,208.4	0.0%	0.1
Final Settlements and Estimated Payments		30.9	69.9	41.0	16.5	36.3	(41.2)	50.9	140.1	237.0	56.4	114.8	29.9			782.6	782.6	0.0%	-
Oil and Gas Withholding Tax		(2.2)	16.3	30.4	(1.0)	16.0	36.2	0.4	9.3	31.4	(0.1)	15.3	43.7			196.1	196.1	0.0%	-
Fiduciary Tax		1.4	3.7	(2.2)	(1.7)	(0.6)	(4.1)	(0.2)	1.1	9.9	0.9	2.8	(0.2)			10.9	10.9	0.0%	-
Gross Personal Income Tax		186.4	268.6	244.8	212.8	214.3	213.6	215.3	332.2	493.0	237.8	323.3	255.8			3,198.0	3,197.9	0.0%	0.1
Refunds		(17.2)	(24.7)	(62.8)	(12.9)	(10.6)	(199.5)	(231.8)	(175.6)	(134.7)	(29.4)	(21.3)	(16.9)			(937.3)	(937.3)	0.0%	-
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%	-
NET PERSONAL INCOME TAX		164.3	239.1	177.2	195.1	198.9	9.3	(21.4)	151.8	353.5	203.6	297.1	234.1			2,202.7	2,202.6	0.0%	0.1
CORPORATE INCOME TAX		18.2	13.3	(41.6)	0.7	7.1	(1.9)	168.4	343.3	39.1	65.3	41.3	(2.0)			651.0	651.0	0.0%	-
TOTAL INCOME TAXES		182.6	252.4	135.6	195.8	206.0	7.4	147.0	495.0	392.5	268.9	338.4	232.1			2,853.7	2,853.6	0.0%	0.1
Oil and Gas School Tax *		155.2	152.3	142.4	144.6	138.0	107.8	151.8	136.2	17.0	-	-	-			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	6.4	9.4	12.7	13.5	9.5			97.5	113.0	(13.7%)	(15.5)
Resources Excise Tax		0.7	0.7	0.7	0.8	0.9	1.0	0.8	0.9	0.2	1.0	1.9	0.8			10.5	9.8	6.3%	0.6
Natural Gas Processors Tax		1.7	1.9	1.5	1.6	1.7	1.6	1.9	1.6	1.8	1.7	1.7	1.6			20.5	19.8	3.4%	0.7
TOTAL MINERAL PROD. TAXES		164.9	162.2	151.4	153.5	146.8	115.5	161.5	145.1	28.4	15.4	17.1	11.9			1,273.8	1,288.0	(1.1%)	(14.2)
LICENSE FEES		3.6	4.0	3.3	3.3	3.3	12.7	2.1	5.2	4.0	2.4	2.2	22.1			68.3	68.3	0.0%	-
Land Grant Perm. Fund Distributions		125.0	125.0	125.0	125.0	125.1	125.1	125.1	125.1	125.2	125.2	125.2	125.0			1,501.0	1,500.0	0.1%	1.0
State Treasurer's Earnings		14.3	61.9	20.1	25.4	30.9	21.0	13.6	41.3	(18.9)	23.5	15.7	14.4			263.2	263.2	0.0%	0.0
Severance Tax Perm. Fund Distributions		31.4	31.4	31.4	31.4	31.4	31.4	31.4	31.4	31.4	31.4	31.4	31.4			376.3	376.3	0.0%	-
TOTAL INVESTMENT EARNINGS		170.6	218.2	176.5	181.8	187.3	177.5	170.1	197.8	137.7	180.0	172.2	170.7			2,140.5	2,139.5	0.0%	1.0
Federal Mineral Leasing Royalties *		193.1	197.2	246.6	410.4	188.5	213.3	195.8	-	-	-	-	-			1,644.9	1,644.9	(0.0%)	(0.0)
State Land Office Bonuses, Rents		12.4	46.8	12.5	12.4	12.1	12.4	27.3	10.3	7.4	24.3	24.8	7.9			210.7	210.7	0.0%	-
TOTAL RENTS & ROYALTIES		205.5	244.0	259.0	422.9	200.7	225.7	223.1	103.3	7.4	24.3	24.8	7.9			1,855.6	1,855.6	(0.0%)	(0.0)
TRIBAL REVENUE SHARING		0.2	0.2	0.3	20.6	1.4	0.3	22.0	0.0	0.2	18.7	0.8	22.7			87.3	88.9	(1.8%)	(1.6)
MISCELLANEOUS RECEIPTS		1.2	1.7	4.1	1.2	1.7	55.5	1.4	1.5	1.8	3.7	2.3	2.2			78.2	78.2	0.0%	-
REVERSIONS		-	-	0.0	1.6	0.5	0.2	0.1	0.0	0.0	-	4.6	91.4			98.4	110.0	(10.5%)	(11.6)
TOTAL RECURRING REVENUE		1,094.5	1,301.7	1,246.6	1,403.9	1,195.1	1,074.4	1,135.8	1,262.4	1,203.9	918.2	1,022.6	1,115.5			13,974.6	14,000.4	(0.2%)	(25.8)
TOTAL NON-RECURRING REVENUE		17.8	214.8	113.4	12.5	24.7	10.1	16.7	8.6	2.6	0.2	(0.2)	-			421.2	404.3	4.2%	16.9
GRAND TOTAL REVENUE		1,112.2	1,516.5	1,360.0	1,416.5	1,219.8	1,084.5	1,152.5	1,271.0	1,206.5	918.4	1,022.5	1,115.5			14,395.8	14,404.7	(0.1%)	(8.9)

Monthly estimates are developed by LFC and based on the consensus revenue estimate and historical monthly patterns.

* Revenue distributions to other funds are began in February.