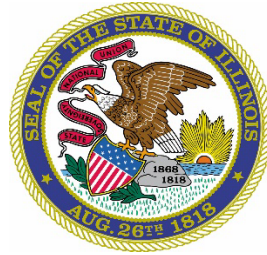


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EXECUTIVE DIRECTOR
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May 12, 2026

MEMORANDUM

TO: CGFA Members

FROM: Clayton Klenke, Executive Director

RE: FY 2026 and FY 2027 Revised Revenue Estimates

The following document presents the Commission's revised General Funds revenue forecasts for FY 2026 and FY 2027. These estimates update the forecasts released in March 2026.

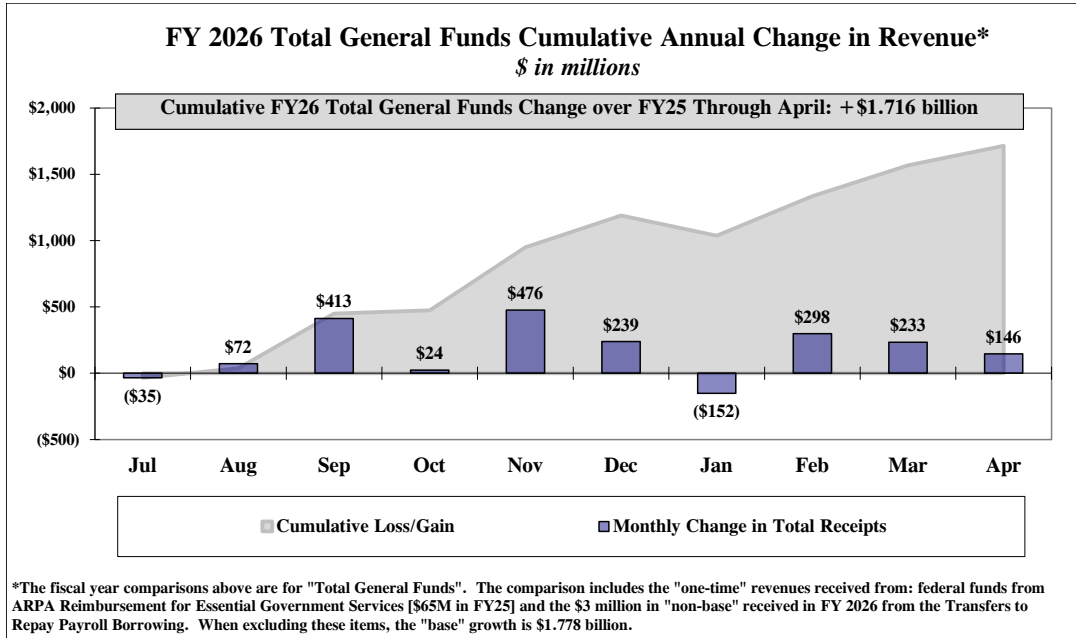
As discussed in the Commission's April Monthly Briefing, revenues deposited into the State's General Funds have generally performed in line with expectations since the March forecast was issued. As a result, the Commission noted that "while minor adjustments remain possible following a more detailed review, no significant revisions appear necessary."

With that review now complete, the Commission continues to believe that no significant changes to its overall estimates are warranted. However, updated information has resulted in several modest adjustments—both positive and negative—across certain revenue categories. **Consequently, the FY 2026 forecast has been revised downward by a net \$75 million to \$55.908 billion, while the FY 2027 forecast has been reduced by \$190 million to \$55.335 billion.** Although any forecast revision is noteworthy, these changes are relatively minor in context, representing adjustments of only -0.1% and -0.3%, respectively.

The following document provides additional explanation for these revisions and includes a series of tables detailing the changes between the March and May forecasts.

FY 2026 General Funds Revenue Year-to-Date Performance

Since CGFA released its March forecast, FY 2026 revenues have generally performed as expected. Deposits into the State’s General Funds increased by \$233 million, or 4.8%, in March compared to the same month last year, while April receipts were up \$146 million, or 2.0%. As a result, the year-to-date total has reached \$46.564 billion, representing an increase of \$1.716 billion, or 3.8%, over FY 2025’s ten-month total. This rate of growth remains above the 2.4% increase assumed in the enacted FY 2026 budget.



Year-to-date gains have been driven by positive growth in the Personal Income Tax, Sales Tax, All Other State Sources, and Transfers In. These increases have more than offset declines in the Corporate Income Tax and Federal Sources. Additional discussion regarding the fluctuations within these revenue categories can be found in the Commission’s Monthly Briefings.

Summary of Receipts				
GENERAL FUNDS RECEIPTS: THROUGH APRIL				
FY 2025 vs. FY 2026				
(\$ millions)				
Revenue Sources	FY 2025	FY 2026	\$ CHANGE	% CHANGE
Net Personal Income Tax	\$23,713	\$24,704	\$991	4.2%
Net Corporate Income Tax	\$3,862	\$3,600	(\$262)	-6.8%
Net Sales Tax	\$8,792	\$8,914	\$122	1.4%
All Other State Sources	\$3,262	\$3,601	\$339	10.4%
Transfers In	\$1,940	\$2,573	\$633	32.6%
Federal Sources [base]	\$3,214	\$3,169	(\$45)	-1.4%
Base General Funds	\$44,783	\$46,561	\$1,778	4.0%
Non-Base Gen Funds Revenues	\$65	\$3	(\$62)	-95.4%
Total General Funds	\$44,848	\$46,564	\$1,716	3.8%

CGFA SOURCE: Office of the Comptroller: Some totals may not equal, due to rounding 1-May-26

GENERAL FUNDS RECEIPTS: THROUGH APRIL

FY 2025 vs. FY 2026

(\$ millions)

Revenue Sources	FY 2025	FY 2026	\$ CHANGE	% CHANGE
State Taxes				
Personal Income Tax	\$27,905	\$29,072	\$1,167	4.2%
Corporate Income Tax (regular)	4,822	4,478	(344)	-7.1%
Sales Taxes	9,757	10,144	387	4.0%
Public Utility Taxes (regular)	614	615	1	0.2%
Cigarette Tax	156	146	(10)	-6.4%
Liquor Gallonage Taxes	146	141	(5)	-3.4%
Estate Tax	510	726	216	42.4%
Insurance Taxes and Fees	407	528	121	29.7%
Corporate Franchise Tax & Fees	171	176	5	2.9%
Interest on State Funds & Investments	649	676	27	4.2%
Cook County IGT	244	244	0	0.0%
Other Sources	365	349	(16)	-4.4%
Total State Taxes	\$45,746	\$47,295	\$1,549	3.4%
Transfers In				
Lottery	\$660	\$678	\$18	2.7%
Gaming	158	213	55	34.8%
Sports Wagering	161	314	153	95.0%
Cannabis	93	89	(4)	-4.3%
Refund Fund	253	700	447	176.7%
Other	615	579	(36)	-5.9%
Total Transfers In	\$1,940	\$2,573	\$633	32.6%
Total State Sources	\$47,686	\$49,868	\$2,182	4.6%
Federal Sources [base]	\$3,214	\$3,169	(\$45)	-1.4%
Total Federal & State Sources	\$50,900	\$53,037	\$2,137	4.2%
Nongeneral Funds Distributions/Direct Receipts:				
Refund Fund				
Personal Income Tax	(\$2,552)	(\$2,659)	(\$107)	4.2%
Corporate Income Tax	(676)	(614)	62	-9.2%
Local Government Distributive Fund				
Personal Income Tax	(1,640)	(1,709)	(69)	4.2%
Corporate Income Tax	(284)	(264)	20	-7.0%
Sales Tax Distributions				
Deposits into Road Fund	(590)	(550)	40	-6.8%
Distribution to the PTF and DPTF	(375)	(680)	(305)	81.3%
General Funds Subtotal [Base]	\$44,783	\$46,561	\$1,778	4.0%
ARPA Reimb. for Essential Gov't Services	\$65	\$0	(\$65)	-100.0%
Transfers to Repay Payroll Borrowing	\$0	\$3	\$3	N/A
Total General Funds	\$44,848	\$46,564	\$1,716	3.8%

CGFA SOURCE: Office of the Comptroller: Some totals may not equal, due to rounding

1-May-26

FY 2026 Revised May '26 General Funds Revenue Forecast

As noted earlier, revenues have generally performed in line with the Commission’s expectations reflected in the March 2026 forecast. However, several revenue areas warrant modest revisions. While a few categories have shown slight improvement and support upward adjustments for the final two months of the fiscal year, these gains are more than offset by minor downward revisions in other areas. As a result, **the Commission is reducing its FY 2026 General Funds revenue forecast by a net \$75 million, from \$55.983 billion to \$55.908 billion, a difference of only 0.1%.** Even with this adjustment, the revised forecast remains \$611 million above the enacted budget revenue assumption of \$55.297 billion.

FY 2026 Revenue Estimates					
FY 2026 CGFA March '26 vs FY 2026 CGFA Revised May '26					
(\$ millions)					
	FY 2026 Enacted Budget Rev Assumptions	FY 2026 CGFA March '26	FY 2026 CGFA Revised May '26	\$ Change	% Change
Revenue Sources					
Personal Income Taxes [Net]	\$28,420	\$29,081	\$29,228	\$147	0.5%
Corporate Income Taxes [Net]	\$5,238	\$4,401	\$4,401	\$0	0.0%
Sales Tax [Net]	\$10,717	\$10,795	\$10,731	(\$64)	-0.6%
All Other State Sources	\$3,954	\$4,511	\$4,570	\$59	1.3%
Transfers In	\$2,768	\$3,177	\$3,125	(\$52)	-1.6%
Federal Sources	\$4,200	\$4,016	\$3,850	(\$166)	-4.1%
General Funds Subtotal [Base]	\$55,297	\$55,981	\$55,905	(\$76)	-0.1%
Transfers to Repay Payroll Borrowing	\$0	\$2	\$3	\$1	50.0%
Total General Funds Revenues	\$55,297	\$55,983	\$55,908	(\$75)	-0.1%
Change from Enacted Budget:		\$686	\$611	(\$75)	

Budget Source: <https://budget.illinois.gov/> Note: Some totals may not equal, due to rounding.

A categorical summary of these revisions is provided below.

Personal Income Tax: Receipts from the State’s largest revenue source are currently up \$1.167 billion through April on a gross basis and \$991 million on a net basis after accounting for distributions to the Income Tax Refund Fund (ITRF) and the Local Government Distributive Fund (LGDF). The year-to-date growth rate of 4.2% continues to exceed the 0.9% increase assumed in the enacted budget. As has been the case throughout much of the fiscal year, strong wage growth has more than offset relatively flat employment levels, supporting continued gains in withholding-related collections.

The pivotal month of April—which includes withholding payments, a portion of estimated payments, and the majority of final payments for the previous tax year—generally continued these trends. While April did not produce the type of unusually strong “April Surprise” gains experienced in some prior years, collections were still solid enough to support a modest upward revision to the forecast. Consequently, **the Commission is increasing its FY 2026 Personal Income Tax estimate by \$165 million, or 0.5%, on a gross basis and by \$147 million on a net basis relative to the March 2026 forecast.**

Corporate Income Tax: Through April, Corporate Income Tax receipts are approximately \$344 million below last year's pace on a gross basis and \$262 million lower on a net basis. The year-to-date decline of 6.8% contrasts sharply with the 10.8% growth assumed in the enacted budget.

Provisions contained in the One Big Beautiful Bill Act, enacted after the State budget was finalized, effectively reduced federal taxable income. Because Illinois conforms to significant portions of the federal tax code, these changes lowered State Corporate Income Tax receipts relative to earlier expectations. In the March 2026 forecast, the Commission incorporated this impact by reducing its estimate from the levels assumed in the enacted budget. Since that adjustment was made, collections have generally tracked near projected levels. Accordingly, **the Commission is making no further changes to its FY 2026 Corporate Income Tax forecast at this time.**

Sales Tax: Through April, gross Sales Tax receipts are up \$387 million, or 4.0%. However, on a net basis, growth is limited to \$122 million, or 1.4%, due to increased distributions to transportation funds in FY 2026. While overall performance has remained positive, growth has moderated in recent months, with gross receipts averaging monthly growth of only 2.1% since January. If this trend continues through the remainder of the fiscal year, final totals could fall slightly short of the Commission's March estimates.

As a result, **the Commission is lowering its FY 2026 Sales Tax forecast by \$41 million, or 0.3%, on a gross basis and by \$64 million, or 0.6%, on a net basis relative to the March 2026 forecast.**

All Other State Sources: Receipts from All Other State Sources have continued to outperform last year's levels, with year-to-date growth totaling \$339 million, or 10.4%. This growth has been driven primarily by a \$216 million increase in Estate Tax receipts, which have significantly exceeded initial projections. Insurance Taxes and Fees have also contributed meaningfully, increasing by \$121 million year over year.

Due to this strong performance, the Commission increased its FY 2026 estimate for All Other State Sources by \$557 million in the March 2026 forecast. Since that time, several additional revenue sources have performed slightly better than anticipated, resulting in a **further upward adjustment of \$59 million relative to the March forecast.** The majority of this increase comes from a \$35 million upward revision to Interest on State Funds and Investments due to higher-than-expected investment returns and stable interest rates.

Transfers In: Transfers In through February were up \$649 million as compared to last year's pace, driven primarily by a significant increase in transfers from the Income Tax Refund Fund and strong growth in wagering-related sources, including the Sports

Wagering Transfer and Gaming Transfer. Based on that performance, and expectations for continued strength, the Commission increased its FY 2026 Transfers In estimate in March by \$409 million relative to the enacted budget.

Since that time, however, Transfers In activity has moderated, with receipts declining by \$16 million year over year over the last two months, including a \$26 million decline in March largely attributable to weaker Lottery transfers. In light of this softer recent performance, **the Commission is lowering its FY 2026 Transfers In estimate by \$52 million relative to the March 2026 forecast.**

Federal Sources: Federal Sources continue to exhibit significant month-to-month volatility. Following the first quarter of FY 2026, federal receipts deposited into the General Funds were up 13.7%, generally consistent with the 13.1% increase assumed in the enacted budget. However, receipts weakened in subsequent months and were down \$172 million through February. In response, GOMB lowered its Federal Sources forecast in February by \$184 million relative to the enacted budget estimate. Because this forecast is closely tied to executive branch spending decisions used to obtain Medicaid matching funds, the Commission adopted GOMB's revised estimate in its March 2026 forecast.

Since that revision, Federal Sources receipts have shown modest improvement but still remain \$45 million below last year's pace through April. Achieving the March forecast would require nearly \$300 million in additional growth over the final two months of the fiscal year. Although sizable deposits are expected during that period, reaching that level may prove challenging. Consequently, **the Commission is lowering its FY 2026 Federal Sources estimate by \$166 million relative to the March 2026 forecast.**

FY 2026 Revenue Estimates
FY 2026 CGFA March '26 vs FY 2026 CGFA Revised May '26
(\$ millions)

Revenue Sources	FY 2026 Enacted Budget Rev Assumptions	FY 2026 CGFA March '26	FY 2026 CGFA Revised May '26	\$ Change	% Change
State Taxes					
Personal Income Tax	\$33,446	\$34,225	\$34,390	\$165	0.5%
Corporate Income Tax (regular)	\$6,538	\$5,494	\$5,494	\$0	0.0%
Sales Taxes	\$12,113	\$12,263	\$12,222	(\$41)	-0.3%
Public Utility (regular)	\$686	\$700	\$710	\$10	1.4%
Cigarette Tax	\$183	\$175	\$178	\$3	1.7%
Liquor Gallonage Taxes	\$178	\$167	\$167	\$0	0.0%
Estate Tax	\$600	\$830	\$830	\$0	0.0%
Insurance Taxes & Fees	\$475	\$659	\$659	\$0	0.0%
Corporate Franchise Tax & Fees	\$183	\$202	\$202	\$0	0.0%
Interest on State Funds & Investments	\$600	\$730	\$765	\$35	4.8%
Cook County Intergovernmental Transfer	\$244	\$244	\$244	\$0	0.0%
Other Sources	<u>\$805</u>	<u>\$804</u>	<u>\$815</u>	<u>\$11</u>	<u>1.4%</u>
Total State Taxes	\$56,051	\$56,493	\$56,676	\$183	0.3%
Transfers In					
Lottery	\$802	\$823	\$810	(\$13)	-1.6%
Gaming	\$178	\$262	\$255	(\$7)	-2.7%
Sports Wagering	\$281	\$390	\$375	(\$15)	-3.8%
Cannabis	\$122	\$108	\$108	\$0	0.0%
Refund Fund	\$450	\$700	\$700	\$0	0.0%
Other	<u>\$935</u>	<u>\$894</u>	<u>\$877</u>	<u>(\$17)</u>	<u>-1.9%</u>
Total Transfers In	\$2,768	\$3,177	\$3,125	(\$52)	-1.6%
Total State Sources	\$58,819	\$59,670	\$59,801	\$131	0.2%
Federal Sources [Base]	<u>\$4,200</u>	<u>\$4,016</u>	<u>\$3,850</u>	<u>(\$166)</u>	<u>-4.1%</u>
Total Federal & State Sources	\$63,019	\$63,686	\$63,651	(\$35)	-0.1%
Nongeneral Funds Distribution:					
Refund Fund					
Personal Income Tax [9.15% '26]	(\$3,060)	(\$3,132)	(\$3,143)	(\$11)	0.4%
Corporate Income Tax [14.0% '26]	(\$915)	(\$769)	(\$769)	\$0	0.0%
Local Government Distributive Fund					
Personal Income Tax	(\$1,966)	(\$2,012)	(\$2,019)	(\$7)	0.3%
Corporate Income Tax	(\$385)	(\$324)	(\$324)	\$0	0.0%
Sales Tax Distributions					
Sales Tax Deposits into Road Fund	(\$695)	(\$647)	(\$656)	(\$9)	1.4%
Sales Tax Distribution to the PTF and DPTF	(\$701)	(\$821)	(\$835)	(\$14)	1.7%
General Funds Subtotal [Base]	<u>\$55,297</u>	<u>\$55,981</u>	<u>\$55,905</u>	<u>(\$76)</u>	<u>-0.1%</u>
Transfers to Repay Payroll Borrowing	\$0	\$2	\$3	\$1	50.0%
Total General Funds Revenues	\$55,297	\$55,983	\$55,908	(\$75)	-0.1%
Change from Enacted Budget:		\$686	\$611	(\$75)	

Budget Source: <https://budget.illinois.gov/> Note: Some totals may not equal, due to rounding.

FY 2027 Revised May '26 General Funds Revenue Forecast

The revisions to the FY 2026 estimates have resulted in corresponding adjustments to several FY 2027 revenue projections. In addition, updated information regarding certain transfer sources has necessitated a downward revision to the FY 2027 Transfers In forecast. As a result, **CGFA is lowering its FY 2027 General Funds revenue estimate by \$190 million to \$55.335 billion, a reduction of only 0.3% from the March 2026 forecast.** A categorical breakdown of the revised forecast is provided in the table below.

The Commission’s forecast is based on current law and does not include the \$728 million in “revenue enhancements” incorporated into GOMB’s FY 2027 estimates released in February.

FY 2027 Revenue Estimates				
FY 2027 CGFA March '26 vs FY 2027 CGFA Revised May '26				
(\$ millions)				
Revenue Sources	FY 2027 CGFA March '26	FY 2027 CGFA Revised May '26	\$ Change	% Change
Personal Income Taxes [Net]	\$28,959	\$29,119	\$160	0.6%
Corporate Income Taxes [Net]	\$4,432	\$4,432	\$0	0.0%
Sales Tax [Net]	\$10,942	\$10,875	(\$67)	-0.6%
All Other State Sources	\$4,237	\$4,370	\$133	3.1%
Transfers In	\$2,884	\$2,539	(\$345)	-12.0%
Federal Sources	\$4,071	\$4,000	(\$71)	-1.7%
General Funds Subtotal [Base]	\$55,525	\$55,335	(\$190)	-0.3%
Transfers to Repay Payroll Borrowing	\$0	\$0	\$0	N/A
Total General Funds Revenues	\$55,525	\$55,335	(\$190)	-0.3%

Note: Some totals may not equal, due to rounding.

The primary assumptions underlying the revised FY 2027 forecast are summarized below.

Personal Income Tax: Economists continue to project flat to slightly declining employment and population levels in Illinois in the coming months. However, gains in personal income driven by higher wages are expected to partially offset the stagnant employment outlook. As a result, moderate underlying growth in Personal Income Tax receipts is still anticipated in FY 2027.

As discussed previously, FY 2026 Personal Income Tax receipts have generally performed in line with expectations, but collections have improved enough to support a slight upward adjustment to the FY 2026 forecast. **The slightly stronger FY 2026 tax base has, in turn, led the Commission to increase its FY 2027 gross Personal Income Tax forecast by \$178 million to \$34.258 billion. This corresponds to a net increase of \$160 million to \$29.119 billion relative to the March forecast.**

It should be reiterated that, even with these upward revisions, FY 2027 Personal Income Tax revenues are still expected to remain slightly below FY 2026 levels. As noted in the Commission’s March 2026 forecast, several offsetting factors are expected to constrain overall growth in FY 2027. In recent fiscal years, Personal Income Tax revenues have benefitted from sizeable “true-up” reallocations of prior-year receipts, including an estimated \$806 million boost in FY 2026. However, the Department of Revenue has indicated that the FY 2027 true-up is expected to be not only significantly smaller, but also a negative adjustment of approximately \$135 million. This represents a year-over-year decline of roughly \$941 million on a gross basis from this revenue component alone. In addition, FY 2027 will not benefit from the more than \$100 million in one-time amnesty revenues received in FY 2026, further limiting overall growth.

Corporate Income Tax: Considerable uncertainty remains regarding how businesses will respond to recent federal tax changes and evolving federal trade and immigration policies. The latest S&P Global forecast continues to project only modest growth in Illinois’ Gross State Product over the coming year. Given these conditions, the Commission incorporated a cautious outlook for Corporate Income Tax revenues in its March 2026 forecast.

Receipts received since that forecast was issued have generally tracked in line with those expectations. Accordingly, **the Commission is making no revisions to either its FY 2026 or FY 2027 Corporate Income Tax forecasts at this time.**

Sales Tax: Sales Tax revenues experienced solid growth during the first half of FY 2026 but have moderated in recent months. At the time of the March 2026 forecast, there were indications that interest rates could decline in the months ahead, potentially stimulating economic activity and supporting continued, albeit modest, growth in FY 2027. Based on those expectations, in March, the Commission increased its FY 2027 gross Sales Tax estimate to be \$354 million above the FY 2026 estimate.

Since then, however, the geopolitical environment has become more uncertain, particularly due to concerns surrounding the conflict with Iran and its potential effects on inflation, consumer prices, and interest rates. Combined with the recent slowing trend in Sales Tax growth, this heightened uncertainty has led the Commission to modestly reduce its FY 2027 Sales Tax forecast. **The gross estimate has been lowered by \$42 million, while the net estimate has been reduced by \$67 million relative to the March forecast.**

The larger adjustment on a net basis reflects the expectation that a greater share of Sales Tax receipts—specifically those associated with motor fuel sales—will be distributed from the General Funds to transportation funds in FY 2027 pursuant to current law, due to recent increases in motor fuel prices.

All Other State Sources: In its March 2026 forecast, the Commission projected that All Other State Sources would decline by \$274 million in FY 2027 relative to the FY 2026 estimate. This anticipated decline reflected expectations for lower interest rates, which would reduce revenues from Interest on State Funds and Investments, as well as a modest pullback in Estate Tax receipts following their exceptionally high FY 2026 levels.

Since that time, the Federal Reserve has signaled that core interest rates are likely to remain steady in the near term. In addition, revenue expectations for Other Sources and the Public Utility Tax have improved modestly. As a result, **the Commission has increased its FY 2027 forecast for All Other State Sources by \$133 million relative to the March estimate.**

Transfers In: In its March 2026 forecast, the Commission projected that Transfers In would decline by \$293 million in FY 2027 compared to the FY 2026 estimate. The primary driver of this decline was the unusually large \$700 million Income Tax Refund Fund transfer expected in FY 2026, reflecting excess balances carried over from FY 2025. For FY 2027, the Commission had assumed a transfer amount of \$350 million, which was below the ten-year historical average of approximately \$450 million.

Historically, a substantial amount of Income Tax Refund Fund activity occurs during April as refunds are processed following the final income tax filing deadline. As a result, April collections and disbursements provide a clearer indication of the balance likely to remain available for transfer at the end of the fiscal year.

In recent discussions with the Department of Revenue, officials indicated that the projected ending balance of the Income Tax Refund Fund is now expected to be substantially lower than previously anticipated due to higher refund demands and additional refunds still awaiting processing. Based on this updated information, the Department estimates that the fund balance at the end of FY 2026 could be near \$50 million, implying that the FY 2027 transfer would also total approximately \$50 million. This amount would be significantly below both the projected FY 2026 transfer of \$700 million and the Commission's prior FY 2027 assumption of \$350 million.

In light of this updated information, along with several smaller downward revisions to other transfer sources, the Commission is lowering its FY 2027 Transfers In forecast by \$345 million to \$2.539 billion.

Federal Sources: In March, the Commission adopted GOMB's FY 2027 Federal Sources estimate of \$4.071 billion, as this category is largely dependent upon anticipated expenditures in federally matched programs. As discussed in the FY 2026 forecast, Federal Sources receipts have recently trailed the levels needed to meet earlier expectations, prompting the Commission to lower its FY 2026 estimate. **Given this recent performance, the Commission is making a similar downward adjustment to**

its FY 2027 forecast for Federal Sources, reducing the estimate by \$71 million to \$4.000 billion. These projections remain subject to change depending on future federal policy developments and spending patterns associated with federally matched programs.

The following table provides more details of how the revised May '26 estimate for FY 2027 compares with the prior March '26 estimate.

FY 2027 Revenue Estimates				
FY 2027 CGFA March '26 vs FY 2027 CGFA Revised May '26				
(\$ millions)				
Revenue Sources	FY 2027 CGFA March '26	FY 2027 CGFA Revised May '26	\$ Change	% Change
State Taxes				
Personal Income Tax	\$34,080	\$34,258	\$178	0.5%
Corporate Income Tax (regular)	\$5,533	\$5,533	\$0	0.0%
Sales Taxes	\$12,617	\$12,575	(\$42)	-0.3%
Public Utility (regular)	\$695	\$705	\$10	1.4%
Cigarette Tax	\$165	\$166	\$1	0.6%
Liquor Gallonage Taxes	\$165	\$165	\$0	0.0%
Estate Tax	\$685	\$685	\$0	0.0%
Insurance Taxes & Fees	\$675	\$675	\$0	0.0%
Corporate Franchise Tax & Fees	\$170	\$170	\$0	0.0%
Interest on State Funds & Investments	\$600	\$700	\$100	16.7%
Cook County Intergovernmental Transfer	\$244	\$244	\$0	0.0%
Other Sources	<u>\$838</u>	<u>\$860</u>	<u>\$22</u>	<u>2.6%</u>
Total State Taxes	\$56,467	\$56,736	\$269	0.5%
Transfers In				
Lottery	\$827	\$820	(\$7)	-0.8%
Gaming	\$283	\$275	(\$8)	-2.8%
Sports Wagering	\$400	\$385	(\$15)	-3.8%
Cannabis	\$107	\$107	\$0	0.0%
Refund Fund	\$350	\$50	(\$300)	-85.7%
Other	<u>\$917</u>	<u>\$902</u>	<u>(\$15)</u>	<u>-1.6%</u>
Total Transfers In	\$2,884	\$2,539	(\$345)	-12.0%
Total State Sources	\$59,351	\$59,275	(\$76)	-0.1%
Federal Sources [Base]	<u>\$4,071</u>	<u>\$4,000</u>	<u>(\$71)</u>	<u>-1.7%</u>
Total Federal & State Sources	\$63,422	\$63,275	(\$147)	-0.2%
Nongeneral Funds Distribution:				
Refund Fund				
Personal Income Tax [9.15% '27]	(\$3,118)	(\$3,129)	(\$11)	0.4%
Corporate Income Tax [14.0% '27]	(\$775)	(\$775)	\$0	0.0%
Local Government Distributive Fund				
Personal Income Tax	(\$2,003)	(\$2,010)	(\$7)	0.3%
Corporate Income Tax	(\$326)	(\$326)	\$0	0.0%
Sales Tax Distributions				
Sales Tax Deposits into Road Fund	\$0	\$0	\$0	N/A
Sales Tax Distribution to the PTF and DPTF	(\$1,675)	(\$1,700)	(\$25)	1.5%
General Funds Subtotal [Base]	<u>\$55,525</u>	<u>\$55,335</u>	<u>(\$190)</u>	<u>-0.3%</u>
Transfers to Repay Payroll Borrowing	\$0	\$0	\$0	N/A
Total General Funds Revenues	\$55,525	\$55,335	(\$190)	-0.3%

Note: Some totals may not equal, due to rounding.

Overview

CGFA's revised May '26 FY 2026 estimate of \$55.908 billion is:

- A downward adjustment of \$75 million as compared to the CGFA March '26 FY 2026 estimate of \$55.983 billion; a difference of -0.1%.
- \$611 million above the FY 2026 enacted budget revenue assumption of \$55.297 billion.

CGFA's revised May '26 FY 2027 estimate of \$55.335 billion is:

- A downward adjustment of \$190 million as compared to the CGFA March '26 FY 2027 estimate of \$55.525 billion; a difference of only -0.3%.
- \$573 million below the CGFA revised May '26 FY 2026 estimate of \$55.908 billion.
- \$38 million above the FY 2026 enacted budget revenue assumption of \$55.297 billion.
- The CGFA FY 2027 estimate is based on current law and does not include the \$728 million in revenue adjustments proposed by the Governor in March.