



FINANCIAL BRIEF

AUGUST 2025

Jim Struzzi, Republican Chairman



Total General Fund revenue collections for the month of August were \$2.96 billion, an increase of 1.0% over August 2024. Total year-to-date General Fund revenue collections of \$6.0 billion exceed those of the prior fiscal year by 1.3%. As the Official Revenue Estimate for fiscal year 2025-26 will not be certified until the enactment of a General Appropriation Bill, this Financial Brief simply compares collections to that of the prior fiscal year.

During August, two of the “Big 3” revenue sources, Sales and Use Taxes (\$1.27 billion) and Personal Income Taxes (\$1.16 billion), grew by 5.6% and 5.4%, respectively, over August 2024. For the year-to-date, both are outpacing collections of the prior year by 5.6% and 6.7%, respectively. The remaining source, Corporation Taxes (\$94.1 million), recorded a decrease of 19.8%, and is now 27.8% below year-to-date collections. This is largely due to the previously-enacted phase-down of the Corporate Net Income Tax (CNIT) rate, which moved from 9.99% to 7.99% for 2025. Fiscal year-to-date, CNIT revenue collections of \$227.7 million are 29.5% below prior year collections.

After generating \$29.0 million in interest during August, the Rainy Day Fund has a balance of \$7.46 billion, which could support the Commonwealth for approximately 57 days in an emergency.







**August Total
General Fund Revenue**
(Amount in Billions)



**Year-to-Date
General Fund Revenue**
(Amount in Billions)



Revenue Performance

	August 2025	Month Over/Under	Fiscal Year Total	Fiscal Year Total Over/Under
Total General Fund Revenue 	\$2.96 billion	Estimate: TBD Prior Year: +\$30.7 million (+1.0%)	\$6.00 billion	Estimate: TBD Prior Year: +\$75.8 million (+1.3%)
Personal Income Taxes 	\$1.16 billion	Estimate: TBD Prior Year: +\$59.5 million (+5.4%)	\$2.45 billion	Estimate: TBD Prior Year: +\$153.3 billion (+6.7%)
Sales Taxes 	\$1.27 billion	Estimate: TBD Prior Year: +\$67.1 million (+5.6%)	\$2.64 billion	Estimate: TBD Prior Year: +\$141.1 million (+5.6%)
Corporation Taxes 	\$94.1 million	Estimate: TBD Prior Year: -\$23.2 million (-19.8%)	\$241.0 million	Estimate: TBD Prior Year: -\$92.7 million (-27.8%)
All Other Taxes 	\$346.1 million	Estimate: TBD Prior Year: -\$62.8 million (-15.4%)	\$552.1 million	Estimate: TBD Prior Year: -\$67.8 million (-10.9%)
Non Tax Revenue 	\$90.9 million	Estimate: TBD Prior Year: -\$9.9 million (-9.8%)	\$122.9 million	Estimate: TBD Prior Year: -\$58.1 million (-32.1%)

**Rainy Day
Fund Balance**



57 Days of Sunshine