



# FINANCIAL BRIEF

## DECEMBER 2025

**Jim Struzzi, Republican Chairman**



Total General Fund collections for the month of December were \$4.97 billion, which was \$283.5 million, or 5.0%, over the official revenue estimate, and represent an increase of \$1.20 billion, or 31.7%, over collections of December 2024. This significant increase is primarily driven by the \$670 million in one-time special fund transfers to the General Fund that were enacted as part of the FY 2025-26 budget.

During the month, each of "Big 3" revenue sources, which includes Corporate Taxes (\$981.1 million), Sales and Use Taxes (\$1.32 billion), and Personal Income Taxes (\$1.57 billion) all exceeded estimate by 6.2%, 3.6%, and 5.8%, respectively. Through December, YTD Sales and Use Taxes (\$7.75 billion) and YTD Personal Income Taxes (\$8.45 billion) exceed collections of the prior fiscal year by 5.8% and 8.6%, respectively, while YTD Corporate Taxes (\$2.25 billion) are short of the prior fiscal year by 12.7%.

On the expenditure side, the Commonwealth spent \$3.92 billion during the month of December, bringing the YTD total to \$18.51 billion, or 36.9% of the fiscal year enacted budget.

As of December 31, 2025, the Rainy Day Fund balance stood at \$7.57 billion, which could support the Commonwealth for approximately 55 days in the event of an emergency.

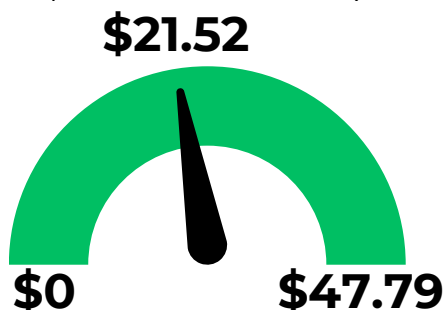
### December Total General Fund Revenue

(Amount in Billions)



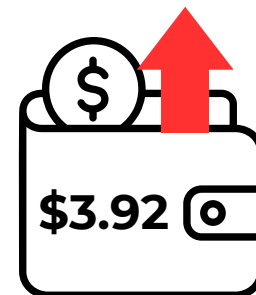
### YTD Total General Fund Revenue

(Amount in Billions)



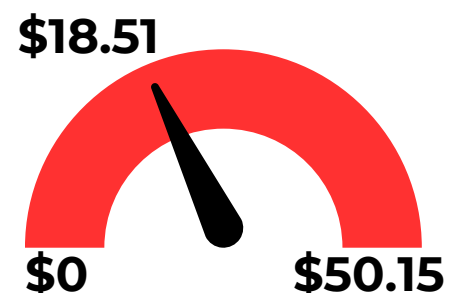
### December Total General Fund Spending

(Amount in Billions)









### YTD Total General Fund Spending

(Amount in Billions)



# Revenue Performance

	December 2025	Month Over/Under	Fiscal Year Total	Fiscal Year Total Over/Under
<b>Total General Fund Revenue</b> 	<b>\$4.97 billion</b>	Estimate: <b>+\$238.5 million</b> Prior Year: <b>+\$1.20 billion (+31.7%)</b>	<b>\$21.52 billion</b>	Estimate: <b>+\$238.7 million</b> Prior Year: <b>+\$1.34 billion (+6.6%)</b>
<b>Personal Income Taxes</b> 	<b>\$1.57 billion</b>	Estimate: <b>+\$86.6 million</b> Prior Year: <b>+\$288.0 million (+22.4%)</b>	<b>\$8.45 billion</b>	Estimate: <b>+\$86.6 million</b> Prior Year: <b>+\$672.6 million (+8.6%)</b>
<b>Sales Taxes</b> 	<b>\$1.32 billion</b>	Estimate: <b>+\$45.3 million</b> Prior Year: <b>+\$94.9 million (+7.7%)</b>	<b>\$7.75 billion</b>	Estimate: <b>+\$45.3 million</b> Prior Year: <b>+\$425.3 million (+5.8%)</b>
<b>Corporation Taxes</b> 	<b>\$981.1 million</b>	Estimate: <b>+\$57.7 million</b> Prior Year: <b>+\$98.6 million (+11.2%)</b>	<b>\$2.25 billion</b>	Estimate: <b>+\$57.6 million</b> Prior Year: <b>-\$309.3 million (-12.1%)</b>
<b>All Other Taxes</b> 	<b>\$391.3 million</b>	Estimate: <b>+\$50.0 million</b> Prior Year: <b>+\$44.5 million (+12.8%)</b>	<b>\$2.02 billion</b>	Estimate: <b>+\$32.0 million</b> Prior Year: <b>+\$50.7 million (+2.6%)</b>
<b>Non Tax Revenue</b> 	<b>\$703.7 million</b>	Estimate: <b>-\$1.1 million</b> Prior Year: <b>+\$670.8 million (+2038.4%)</b>	<b>\$1.04 billion</b>	Estimate: <b>-\$1.1 million</b> Prior Year: <b>+\$501.4 million (+93.5%)</b>

**Rainy Day  
Fund Balance**



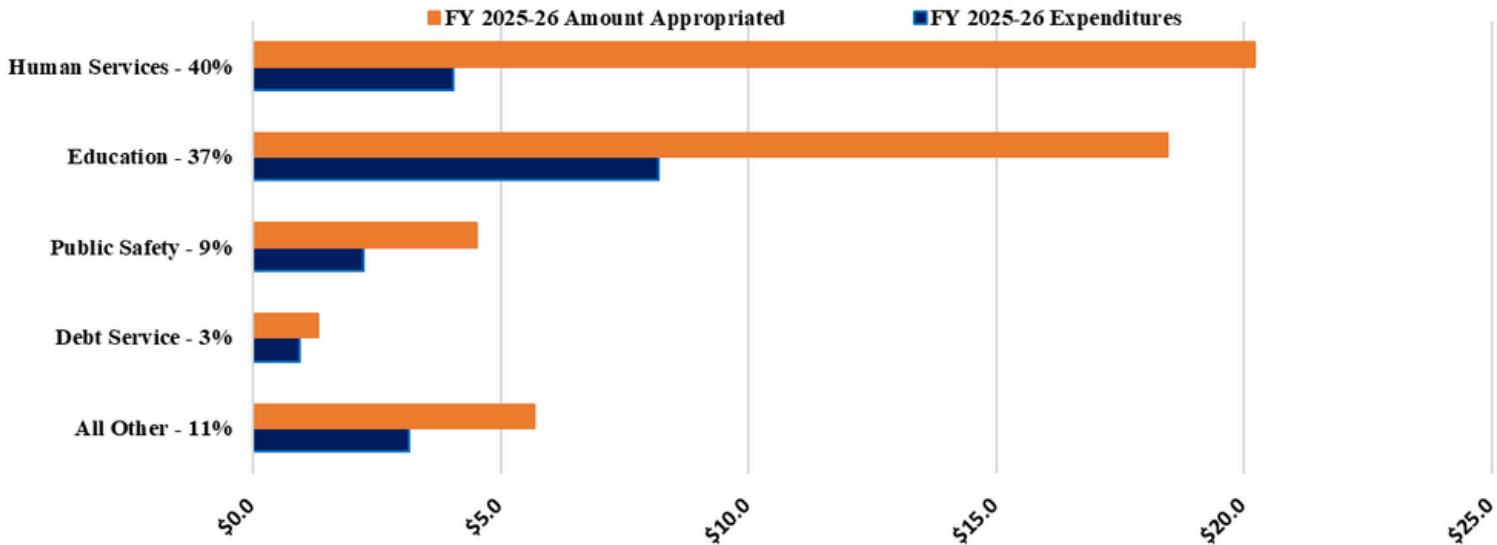
**55 Days of Sunshine**

# Status of Appropriations

FY 2025-26 Budget - Top 3 Areas (86% of Budget) + Debt Service (3%)

Status of Appropriations as of December 2025

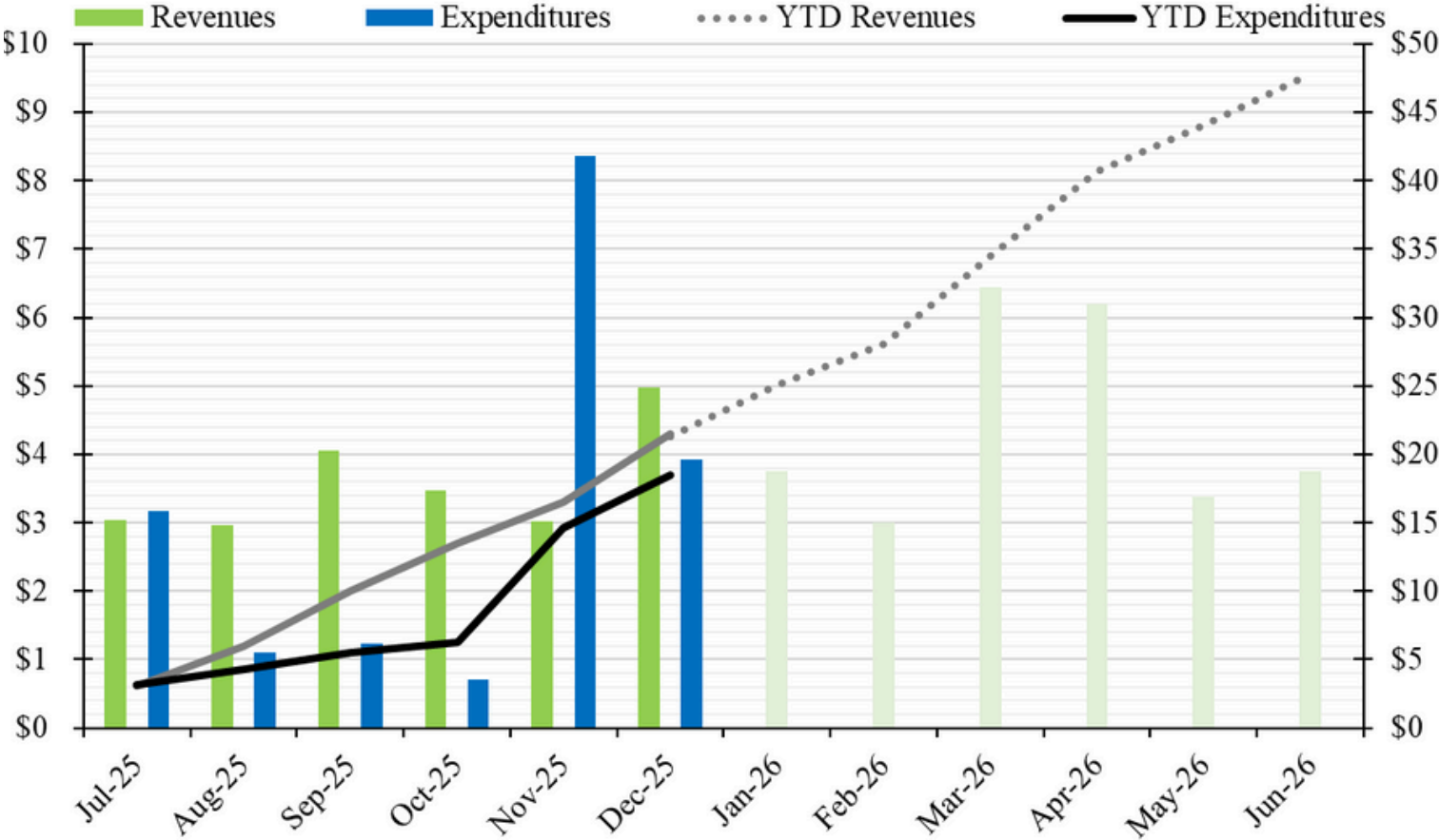
Amounts in Billions (\$)



FISCAL YEAR 2025-26

## GENERAL FUND REVENUES & EXPENDITURES

Amounts in Billions (\$)



All Spending information from Commonwealth Accounting System, Status of Appropriations Report.