



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)

\$21.52



December Total General Fund Spending

(Amount in Billions)



YTD Total General Fund Spending

(Amount in Billions)

\$18.51



Revenue Performance

	December 2025	Month Over/Under	Fiscal Year Total	Fiscal Year Total Over/Under
Total General Fund Revenue 	\$4.97 billion	Estimate: +\$238.5 million Prior Year: +\$1.20 billion (+31.7%)	\$21.52 billion	Estimate: +\$238.7 million Prior Year: +\$1.34 billion (+6.6%)
Personal Income Taxes 	\$1.57 billion	Estimate: +\$86.6 million Prior Year: +\$288.0 million (+22.4%)	\$8.45 billion	Estimate: +\$86.5 million Prior Year: +\$672.6 million (+8.6%)
Sales Taxes 	\$1.32 billion	Estimate: +\$45.3 million Prior Year: +\$94.9 million (+7.7%)	\$7.75 billion	Estimate: +\$45.3 million Prior Year: +\$425.3 million (+5.8%)
Corporation Taxes 	\$981.1 million	Estimate: +\$57.7 million Prior Year: +\$98.6 million (+11.2%)	\$2.25 billion	Estimate: +\$57.6 million Prior Year: -\$309.3 million (-12.1%)
All Other Taxes 	\$391.3 million	Estimate: +\$50.0 million Prior Year: +\$44.5 million (+12.8%)	\$2.02 billion	Estimate: +\$32.0 million Prior Year: +\$50.7 million (+2.6%)
Non Tax Revenue 	\$703.7 million	Estimate: -\$1.1 million Prior Year: +\$670.8 million (+2038.4%)	\$1.04 billion	Estimate: -\$1.1 million Prior Year: +\$501.4 million (+93.5%)

Rainy Day Fund Balance



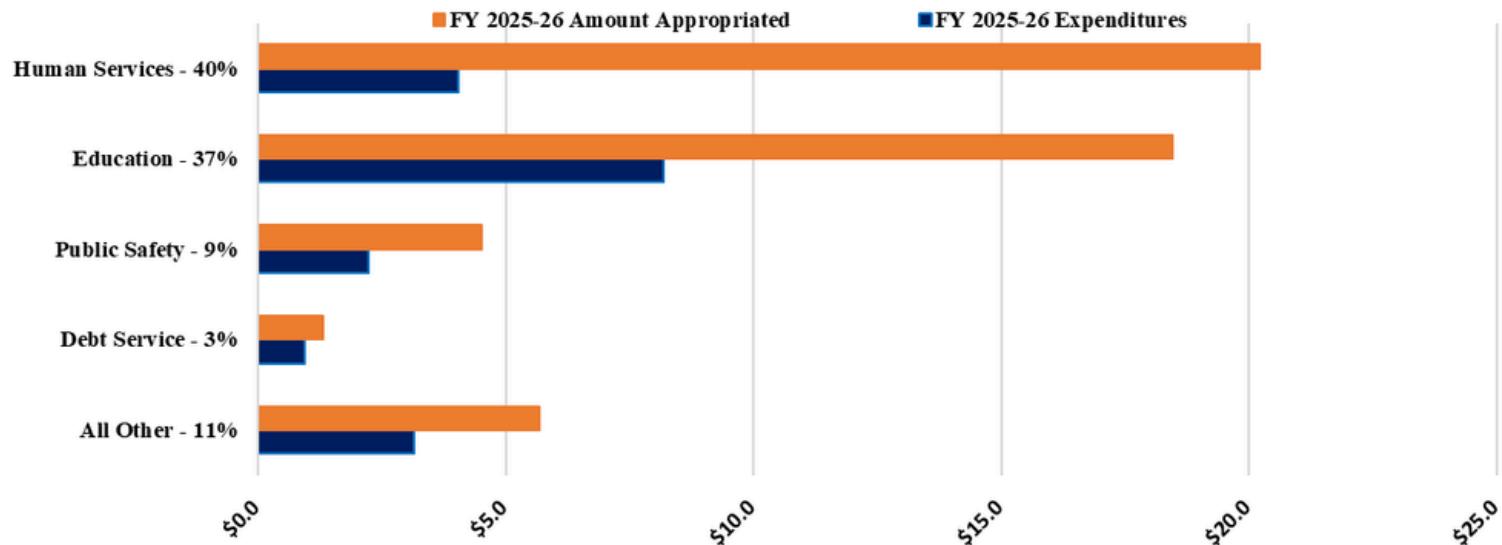
55 Days of Sunshine

Status of Appropriations

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

Status of Appropriations as of December 2025

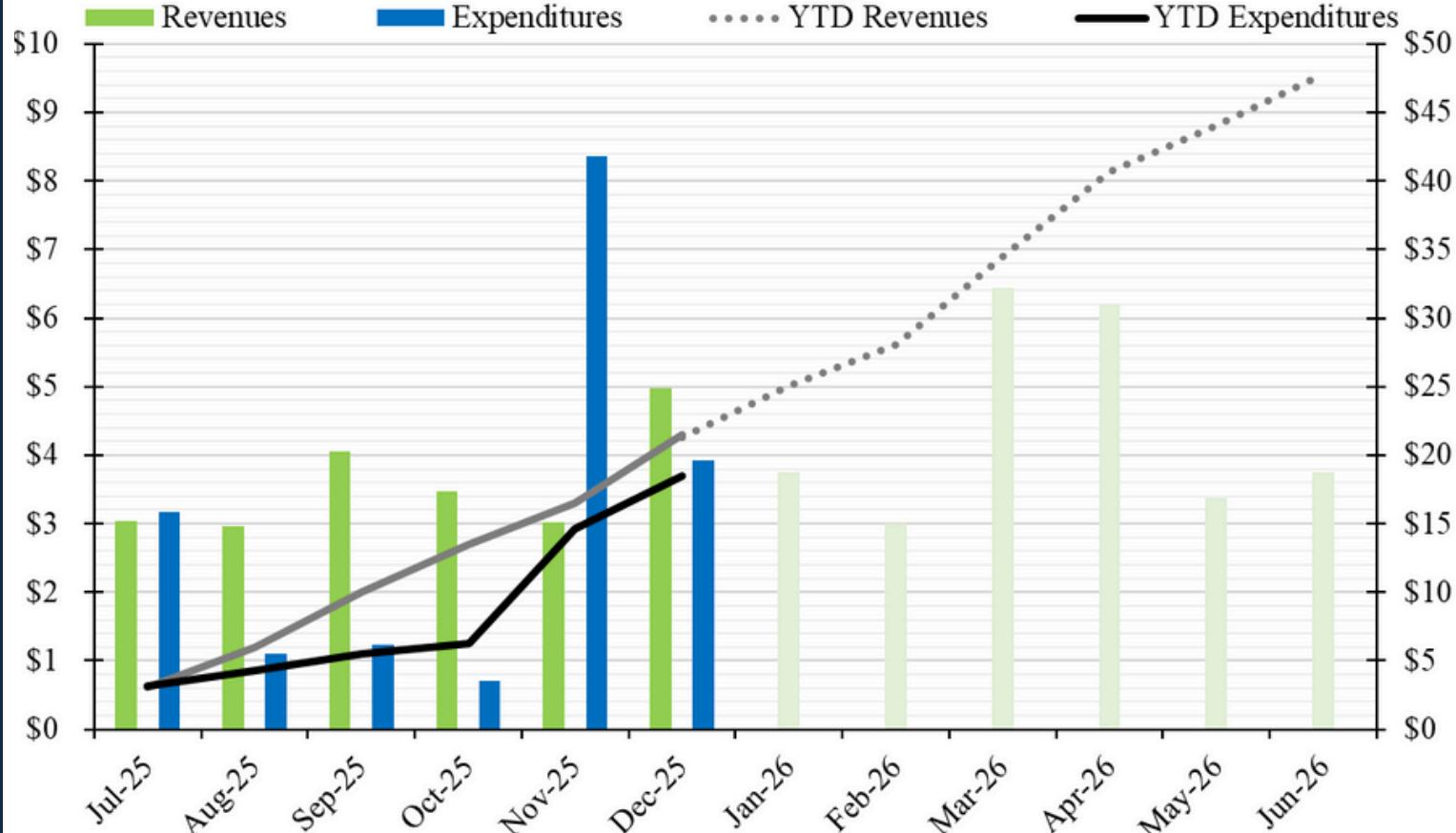
Amounts in Billions (\$)



FISCAL YEAR 2025-26

GENERAL FUND REVENUES & EXPENDITURES

Amounts in Billions (\$)



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