



# FINANCIAL BRIEF

## JANUARY 2026

**Jim Struzzi, Republican Chairman**



Total General Fund collections for the month of January were \$3.94 billion, which was \$178.2 million, or 4.7%, over the official revenue estimate and represent an increase of \$11.0 million, or 0.3%, over collections of January 2024. YTD collections of \$25.45 billion are \$416.8 million, or 1.7%, over the YTD official revenue estimate.

During the month, two of the "Big 3" revenue sources, Sales and Use Taxes (\$1.39 billion) and Personal Income Taxes (\$1.84 billion) both exceeded estimate by 3.2% and 4.9%, respectively. The remaining source of the group, Corporate Taxes (\$228.7 million), fell short of estimate by \$25.7 million, or 10.1%. Through January, Sales and Use Tax (\$9.14 billion) and Personal Income Taxes (\$10.30 billion) exceed collections of the prior year by 5.4% and 5.8%, respectively, while Corporate Taxes (\$2.48 billion) are less than the prior year by 12.6%. It should be noted that, as prescribed under current law, the Corporate Net Income Tax rate was reduced to 7.49% for taxable years that begin after January 1, 2026.

On the expenditure side, the Commonwealth spent \$10.73 billion during the month of January, bringing the YTD total to \$29.23 billion.

As of January 31, 2025, the Rainy Day Fund balance stood at \$7.60 billion, which could support the Commonwealth for approximately 55 days in the event of an emergency. With the balance and current interest rates, the Fund generated approximately \$28.0 million in interest. Through the first seven (7) months of the fiscal year, the Fund is averaging \$28.3 million in interest per month.

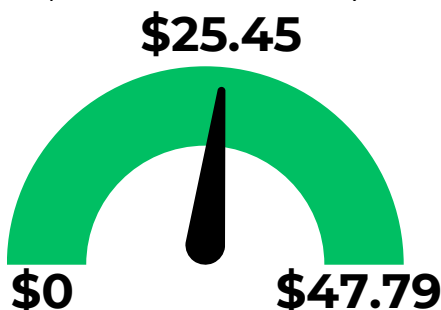
### January Total General Fund Revenue

(Amount in Billions)



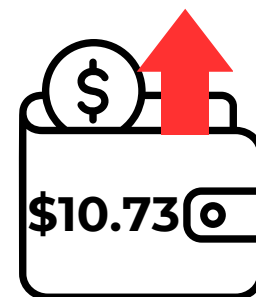
### YTD Total General Fund Revenue

(Amount in Billions)



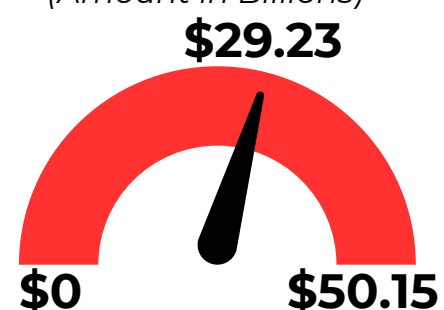
### January Total General Fund Spending

(Amount in Billions)









### YTD Total General Fund Spending

(Amount in Billions)



# Revenue Performance

	January 2025	Month Over/Under	Fiscal Year Total	Fiscal Year Total Over/Under
<b>Total General Fund Revenue</b> 	<b>\$3.94 billion</b>	Estimate: <b>+\$178.2 million</b> Prior Year: <b>+\$11.0 million (+0.3%)</b>	<b>\$25.45 billion</b>	Estimate: <b>+\$416.8 million</b> Prior Year: <b>+\$1.35 billion (+5.6%)</b>
<b>Personal Income Taxes</b> 	<b>\$1.84 billion</b>	Estimate: <b>+\$87.0 million</b> Prior Year: <b>-\$111.3 million (-5.7%)</b>	<b>\$10.29 billion</b>	Estimate: <b>+\$173.5 million</b> Prior Year: <b>+\$561.3 million (+5.8%)</b>
<b>Sales Taxes</b> 	<b>\$1.39 billion</b>	Estimate: <b>-\$5.1 million</b> Prior Year: <b>+\$43.1 million (+3.2%)</b>	<b>\$9.14 billion</b>	Estimate: <b>+\$40.2 million</b> Prior Year: <b>+\$468.3 million (+5.4%)</b>
<b>Corporation Taxes</b> 	<b>\$228.7 million</b>	Estimate: <b>-\$25.7 million</b> Prior Year: <b>-\$47.9 million (-17.3%)</b>	<b>\$2.48 billion</b>	Estimate: <b>+\$31.9 million</b> Prior Year: <b>-\$357.1 million (-12.6%)</b>
<b>All Other Taxes</b> 	<b>\$372.8 million</b>	Estimate: <b>+\$72.8 million</b> Prior Year: <b>+\$71.6 million (+23.8%)</b>	<b>\$2.40 billion</b>	Estimate: <b>+\$32.0 million</b> Prior Year: <b>+\$122.4 million (+5.4%)</b>
<b>Non Tax Revenue</b> 	<b>\$100.3 million</b>	Estimate: <b>+\$49.1 million</b> Prior Year: <b>+\$55.5 million (+123.9%)</b>	<b>\$1.14 billion</b>	Estimate: <b>+\$48.0 million</b> Prior Year: <b>+\$556.9 million (+95.9%)</b>

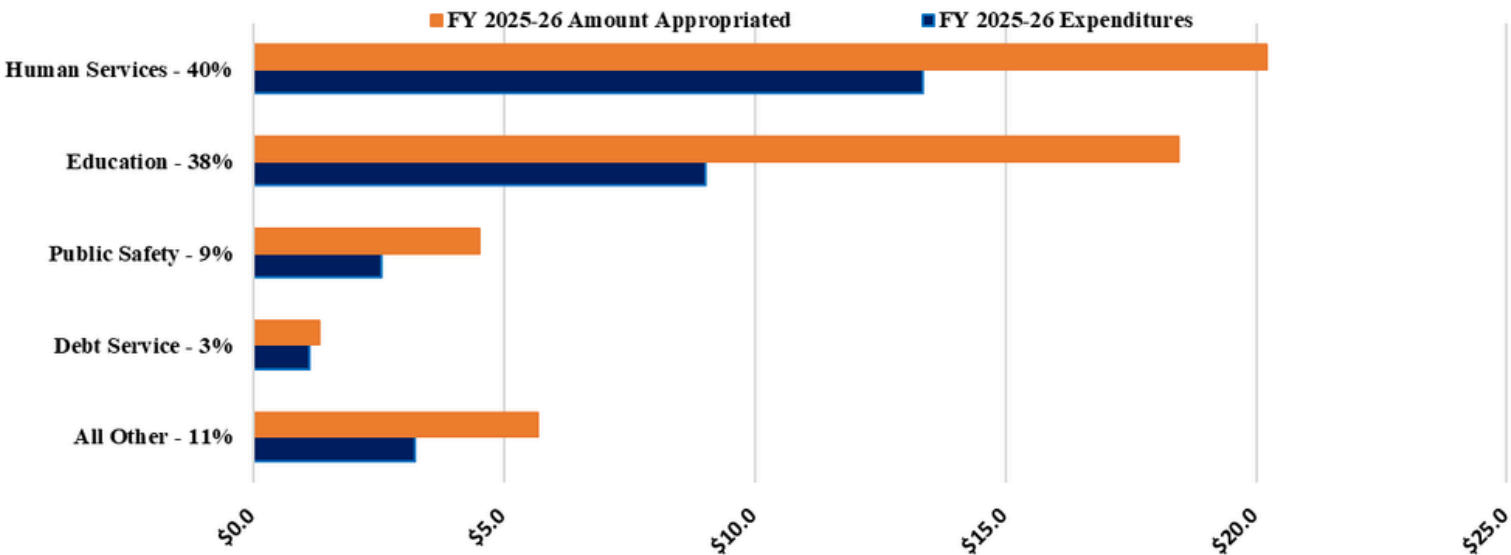
**Rainy Day  
Fund Balance**



**55 Days of Sunshine**

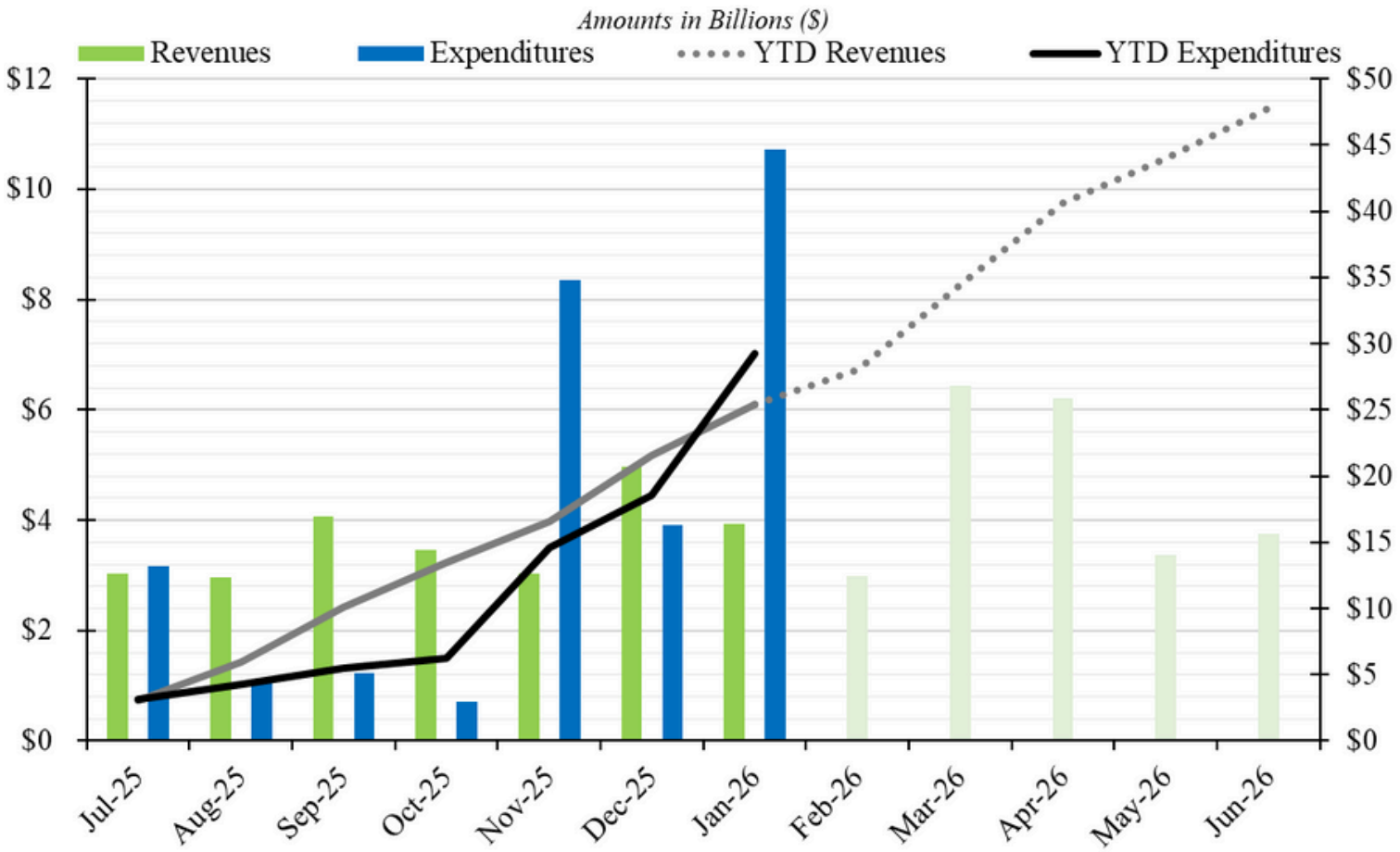
# Status of Appropriations

FY 2025-26 Budget - Top 3 Areas (86% of Budget) + Debt Service (3%)  
Status of Appropriations as of January 2026  
*Amounts in Billions (\$)*



FISCAL YEAR 2025-26

## GENERAL FUND REVENUES & EXPENDITURES



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