



# 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)

**\$25.45**



## January Total General Fund Spending

(Amount in Billions)



# YTD Total General Fund Spending

(Amount in Billions)

**\$29.23**



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

**Rainy Day Fund Balance**

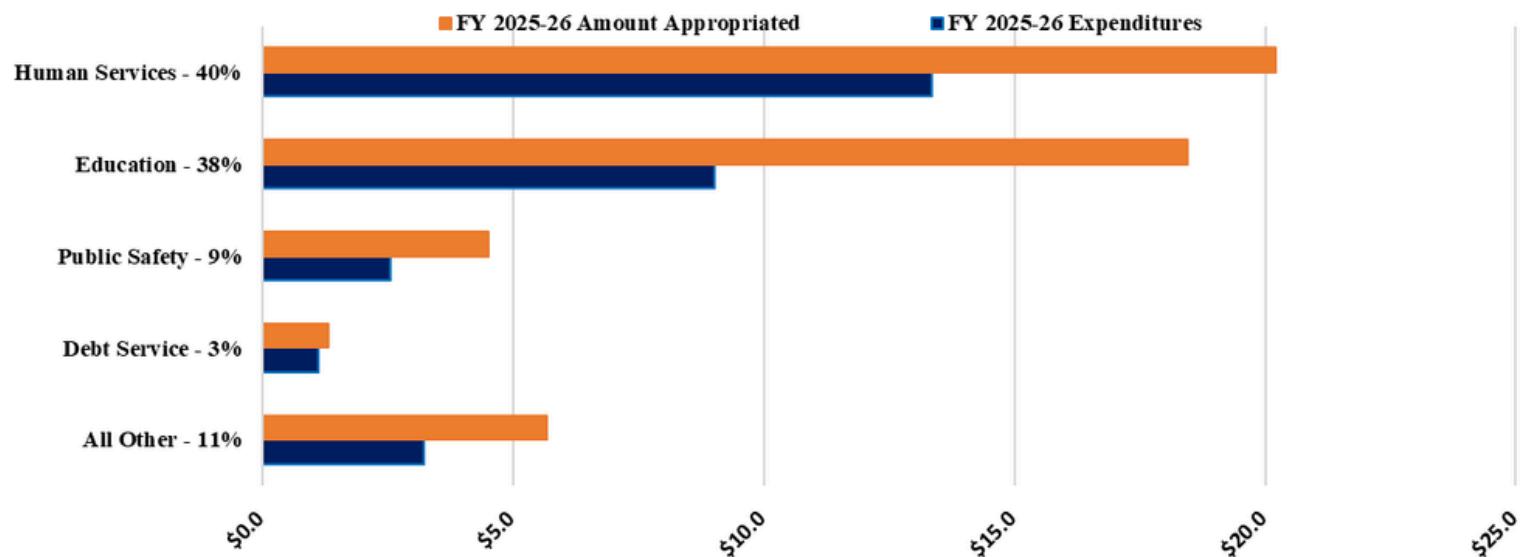


# Status of Appropriations

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

Status of Appropriations as of January 2026

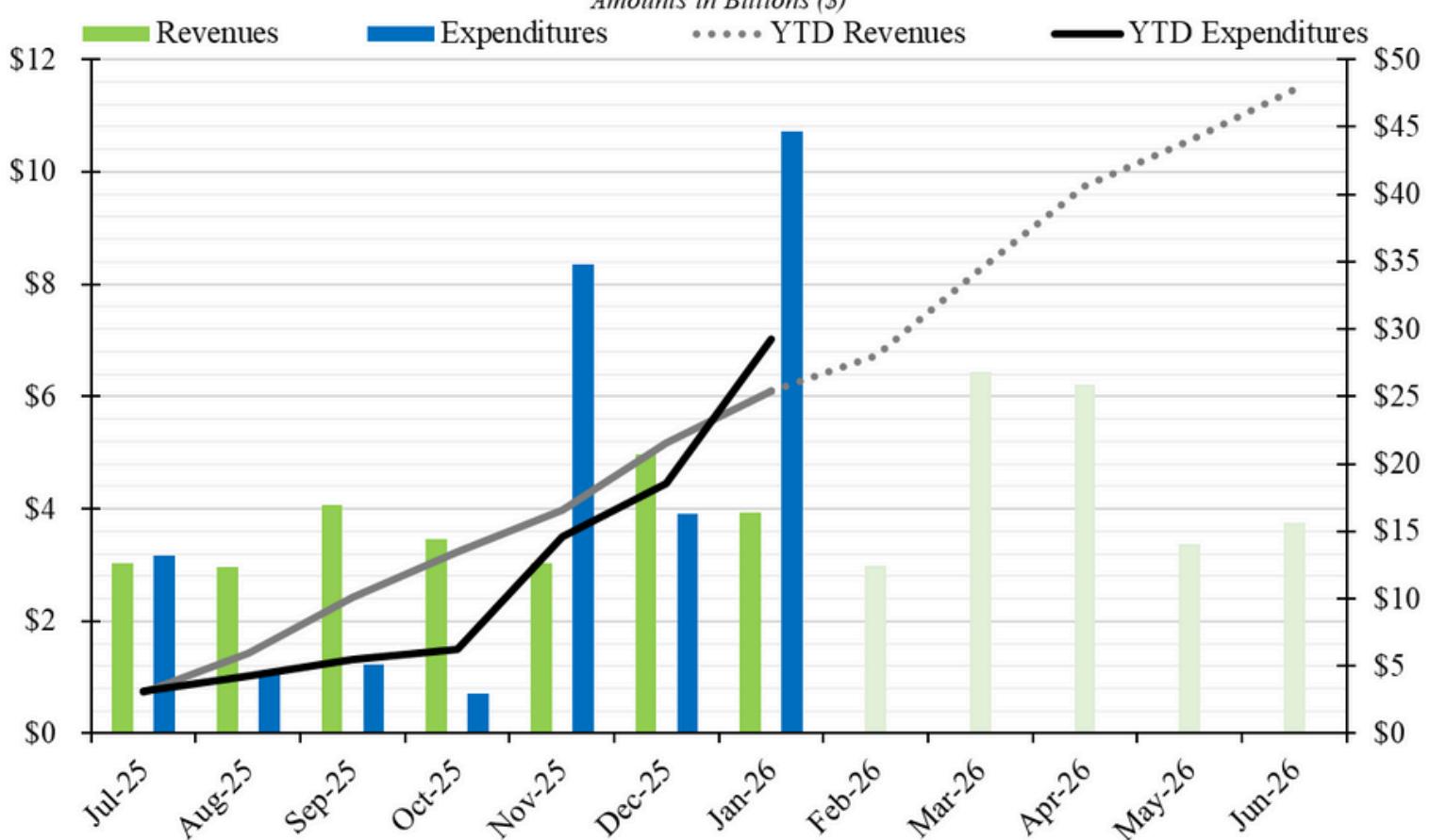
Amounts in Billions (\$)



FISCAL YEAR 2025-26

## GENERAL FUND REVENUES & EXPENDITURES

Amounts in Billions (\$)



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