



General Fund Revenue Update – July 2025

The commonwealth collected \$3.03 billion in General Fund revenues in July, a 1.5% increase over July of 2024.

The official revenue estimate for FY 2025/26 has not yet been certified since the budget has yet to be finally enacted¹. Revenues continue to be collected and once the official estimate is certified, the Department of Revenue will prepare a monthly revenue projection.

Overall, monthly tax revenue for the General Fund was 3.2% higher than last year. Corporate net income tax (CNIT) revenues for the month totaled \$141.7 million, or \$70.7 million less than July of 2024. Sales and use tax (SUT) revenues were \$1.36 billion, or \$73.9 million higher year-over-year. Similarly, personal income tax (PIT) brought in \$1.28 billion for July of 2025, or \$93.7 million above last year.

For other tax types,

- Financial institutions taxes:
 - July 2025 revenues were \$2.5 million, which was \$6.2 million lower than July of 2024
- Inheritance tax:
 - July 2025 revenues were \$148.6 million, or \$19.9 million more than July of 2024
- Cigarette tax:
 - July 2025 net revenues were a negative \$6.9 million, or \$12.6 million lower than July of 2024
 - It's worth noting that there are three transfers out of the Cigarette tax line:
 - Transfer out for Philadelphia Cigarette Tax Act (Act 84 of 2016)
 - Transfer out for Children's Health Insurance Program (CHIP)
 - Transfer out for Agricultural Conservation
- Total nontax revenue:
 - July 2025 revenues were \$32 million, or \$48.2 million less than July of 2024

General Fund Revenue Comparison				
July 2025 vs. July 2024				
(\$ amounts in millions)				
Tax Type	Jul-2024	Jul-2025	\$ Chng	% Chng
General Fund Total	\$ 2,991.1	\$ 3,036.1	\$ 45.0	1.5%
Corporation Taxes:				
Corporate Net Income	\$ 212.3	\$ 141.7	\$ (70.7)	-33.3%
Gross Receipts	\$ (2.0)	\$ 2.1	\$ 4.2	-203.6%
Utility Property	\$ 0.0	\$ 0.3	\$ 0.3	1298.7%
Insurance Premium	\$ (2.6)	\$ 0.3	\$ 2.9	112.5%
Financial Institutions	\$ 8.7	\$ 2.5	\$ (6.2)	-71.2%
Consumption Taxes:				
Sales and Use	\$ 1,290.9	\$ 1,364.8	\$ 73.9	5.7%
Cigarette	\$ 5.7	\$ (6.9)	\$ (12.6)	-220.2%
Other Tobacco Products	\$ 11.8	\$ 11.1	\$ (0.7)	-6.3%
Malt Beverage	\$ 1.7	\$ 1.7	\$ 0.0	1.4%
Liquor	\$ 35.1	\$ 36.1	\$ 1.0	2.9%
Other Taxes:				
Personal Income	\$ 1,192.6	\$ 1,286.4	\$ 93.79	7.9%
Realty Transfer	\$ (3.1)	\$ (13.5)	\$ (10.37)	-335.1%
Inheritance	\$ 128.7	\$ 148.6	\$ 19.91	15.5%
Minor and Repealed	\$ 6.1	\$ 5.4	\$ (0.63)	-10.3%
Gaming	\$ 25.0	\$ 23.4	\$ (1.57)	-6.3%
Nontax Revenue Total	\$ 80.2	\$ 32.0	\$ (48.2)	-60.1%

¹ Act of April 9, 1929, P.L. 177, No. 175, § 618 provides that the Commonwealth's final Revenue estimate for the fiscal year is "signed by the Governor not later than the time he signs the general appropriation bill."