



## General Fund Revenue Update – November 2025

The commonwealth collected \$3.02 billion in General Fund revenues in November, an increase of 3.1% when compared to November of 2024. For the year-to-date, General Fund revenues were \$144 million or 0.9% higher than last November.

The official revenue estimate for FY 2025/26 was certified on November 12, 2025, and stands at \$47.7 billion as a result of the budget being enacted<sup>1</sup>. Since the official estimate is certified, the Department of Revenue will prepare a monthly revenue projection during the later part of the month of December 2025.

Overall, monthly tax revenue for the General Fund was 2% higher than last year. Corporate net income tax (CNIT) revenues for the month totaled \$163.6 million, or \$18.7 million less than November of 2024. Sales and use tax (SUT) revenues were \$1.21 billion, or \$43.4 million higher year-over-year. Similarly, personal income tax (PIT) brought in \$1.14 billion for November of 2025, or \$46.9 million above last year.

For other tax types:

- **Financial institution taxes**
  - November 2025 revenues were \$0.4 million, which was about \$500,000 less than November 2024
- **Inheritance tax**
  - November 2025 revenues were \$126.8 million, or \$700,000 less than November 2024
- **Cigarette tax**
  - November 2025 net revenues were \$66.8 million, or \$700,000 higher than November 2024
- **Total nontax revenue**
  - November 2025 revenues were \$155.1 million, or \$17.1 million higher than November 2024

General Fund Revenue Comparison								
November 2025 vs. November 2024								
(\$ amounts in millions)								
Tax Type	Month-to-Month Comparison				Year-to-Date Comparison			
	Nov-2024	Nov-2025	\$ Chng	% Chng	Nov-2024 YTD	Nov-2025 YTD	\$ Chng	% Chng
<b>General Fund Total</b>	<b>\$ 2,931.9</b>	<b>\$ 3,022.0</b>	<b>\$ 90.1</b>	<b>3.1%</b>	<b>\$ 16,400.7</b>	<b>\$ 16,544.7</b>	<b>\$ 144.0</b>	<b>0.9%</b>
<b>Corporation Taxes:</b>								
Corporate Net Income	\$ 182.2	\$ 163.6	\$ (18.7)	-10.2%	\$ 1,641.9	\$ 1,235.2	\$ (406.6)	-24.8%
Gross Receipts	\$ 1.4	\$ 3.2	\$ 1.8	124.3%	\$ 12.8	\$ 11.5	\$ (1.3)	-10.4%
Utility Property	\$ -	\$ 0.5	\$ 0.5	0.0%	\$ 2.6	\$ 5.7	\$ 3.1	118.9%
Insurance Premium	\$ 0.4	\$ 0.6	\$ 0.1	32.8%	\$ 1.2	\$ 5.9	\$ 4.6	382.8%
Financial Institutions	\$ 1.0	\$ 0.4	\$ (0.5)	-57.2%	\$ 23.0	\$ 15.4	\$ (7.6)	-33.1%
<b>Consumption Taxes:</b>								
Sales and Use	\$ 1,173.1	\$ 1,216.5	\$ 43.4	3.7%	\$ 6,098.2	\$ 6,428.5	\$ 330.4	5.4%
Cigarette	\$ 66.1	\$ 66.8	\$ 0.7	1.0%	\$ 289.0	\$ 262.6	\$ (26.4)	-9.1%
Other Tobacco Products	\$ 12.2	\$ 12.9	\$ 0.7	5.7%	\$ 61.1	\$ 59.1	\$ (1.9)	-3.2%
Malt Beverage	\$ 1.7	\$ 1.8	\$ 0.1	6.6%	\$ 8.7	\$ 8.5	\$ (0.2)	-2.7%
Liquor	\$ 42.3	\$ 40.4	\$ (1.9)	-4.5%	\$ 186.4	\$ 184.0	\$ (2.4)	-1.3%
<b>Other Taxes:</b>								
Personal Income	\$ 1,093.0	\$ 1,139.9	\$ 46.9	4.3%	\$ 6,492.4	\$ 6,877.0	\$ 384.6	5.9%
Realty Transfer	\$ 59.3	\$ 56.5	\$ (2.8)	-4.8%	\$ 235.0	\$ 237.8	\$ 2.8	1.2%
Inheritance	\$ 127.5	\$ 126.8	\$ (0.7)	-0.5%	\$ 710.6	\$ 728.6	\$ 17.9	2.5%
Minor and Repealed	\$ 0.3	\$ 0.2	\$ (0.1)	-32.3%	\$ (15.1)	\$ (16.5)	\$ (1.4)	9.0%
Gaming	\$ 33.3	\$ 36.9	\$ 3.6	10.7%	\$ 149.8	\$ 167.7	\$ 17.9	11.9%
<b>Nontax Revenue Total</b>	<b>\$ 138.0</b>	<b>\$ 155.1</b>	<b>\$ 17.1</b>	<b>12.4%</b>	<b>\$ 503.1</b>	<b>\$ 333.7</b>	<b>\$ (169.4)</b>	<b>-33.7%</b>

<sup>1</sup> 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."