

A — REVENUE OVERVIEW

Total General Fund Revenue Forecast

Fiscal Years 2025, 2026 and 2027

April 16, 2025 (in millions)

	FY 2022	FY 2023	FY 2024		FY 2025			FY 2026			FY 2027			
	Actual	Actual	Actual	Year over Year Growth	Dec 2024 Forecast	Updated Forecast	Year over Year Growth	\$ Diff vs Prior Forecast	% Diff vs Prior Forecast	Dec 2024 Forecast	Updated Forecast	Year over Year Growth	\$ Diff vs Prior Forecast	% Diff vs Prior Forecast
	2022	2023	2024	2024	2025	2025	2025	2025	2025	2026	2026	2026	2026	2026
Major Taxes	9,991.0	10,464.7	10,369.9	-0.9%	10,737.2	10,547.8	1.7%	-189.4	-1.8%	11,092.6	10,821.9	2.6%	-270.6	-2.4%
	8,181.2	7,575.7	8,096.1	6.9%	8,662.4	8,462.2	4.5%	-200.2	-2.3%	8,861.5	8,313.2	-1.8%	-548.3	-6.2%
	1,539.5	1,230.6	965.1	-21.6%	1069.3	1,035.2	7.3%	-34.2	-3.2%	1304.2	1,172.5	13.3%	-131.7	-10.1%
	311.2	348.8	315.3	-9.6%	316.0	324.9	3.0%	8.9	2.8%	338.7	324.7	-0.1%	-14.0	-4.1%
	141.1	139.8	134.5	-3.8%	134.4	135.9	1.1%	1.5	1.1%	136.5	136.2	0.2%	-0.3	-0.2%
	20,164.1	19,759.6	19,881.0	0.6%	20,919.3	20,505.9	3.1%	-413.3	-2.0%	21,733.5	20,768.6	1.3%	-964.9	-4.4%
Other Revenue														
Cigarette	221.4	217.4	199.1	-8.4%	191.3	191.0	-4.0%	-0.3	-0.1%	184.0	183.6	-3.9%	-0.4	-0.2%
Insurance	251.9	261.8	266.4	1.7%	266.2	296.2	11.2%	29.9	11.2%	272.3	300.0	1.3%	27.7	10.2%
Inheritance	0.0	0.1	0.0	-99.7%	0.0	0.0	-100.0%	0.0	N/A	0.0	0.0	N/A	0.0	N/A
Alcoholic Beverages	21.1	23.1	10.7	-53.5%	11.8	11.3	4.9%	-0.5	-4.6%	12.0	11.3	0.5%	-0.7	-5.8%
Riverboat Supplemental Wagering Tax	7.8	11.5	10.3	-10.9%	9.8	9.9	-3.6%	0.1	1.0%	9.8	9.7	-2.0%	-0.1	-1.0%
Interest	33.9	287.2	572.3	99.3%	508.3	488.2	-14.7%	-20.1	-4.0%	414.0	387.2	-20.7%	-26.8	-6.5%
Motor & Commercial Vehicle Excise	288.5	284.1	277.8	-2.2%	285.0	285.0	2.6%	0.0	0.0%	286.3	286.3	0.4%	0.0	0.0%
Miscellaneous Revenue	202.0	213.3	267.1	25.2%	268.7	269.9	1.1%	1.2	0.4%	280.5	281.7	4.4%	1.2	0.4%
	1,026.6	1,298.6	1,603.6	23.5%	1,541.2	1,551.5	-3.2%	10.3	0.7%	1,458.9	1,459.9	-5.9%	0.9	0.1%
Subtotal Other Revenue														

*Totals may not add due to rounding.

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Summary of State Revenues by Source

Revenue Source	FY 2025-2026	FY 2026-2027
Taxes		
Alcoholic Beverage Taxes		
General Fund Forecasted	\$11,306,000	\$11,241,000
Dedicated Funds	\$46,634,000	\$46,363,000
Totals	\$57,940,000	\$57,604,000
Cigarette & Tobacco Taxes		
General Fund Forecasted	\$183,635,000	\$177,455,000
Dedicated Funds	\$139,237,000	\$136,295,000
Totals	\$322,872,000	\$313,750,000
Corporate Income Taxes		
General Fund Forecasted	\$1,172,523,000	\$1,065,551,000
Dedicated Funds	\$0	\$0
Totals	\$1,172,523,000	\$1,065,551,000
Gaming Taxes		
General Fund Forecasted	\$470,600,000	\$470,700,000
Dedicated Funds	\$4,803,000	\$4,936,000
Totals	\$475,403,000	\$475,636,000
Individual Income Tax		
General Fund Forecasted	\$8,313,205,000	\$8,093,451,000
Dedicated Funds	\$0	\$0
Totals	\$8,313,205,000	\$8,093,451,000
Insurance Taxes		
General Fund Forecasted	\$300,004,000	\$303,898,000
Dedicated Funds	\$0	\$0
Totals	\$300,004,000	\$303,898,000
Lottery		
General Fund Forecasted	\$0	\$0
Dedicated Funds	\$349,000,000	\$356,000,000
Totals	\$349,000,000	\$356,000,000
Motor Fuel Taxes		
General Fund Forecasted	\$0	\$0
Dedicated Funds	\$1,854,803,000	\$1,882,894,000
Totals	\$1,854,803,000	\$1,882,894,000
Other Taxes		
General Fund Forecasted	\$412,206,000	\$420,425,000
Dedicated Funds	\$394,600,000	\$394,600,000
Totals	\$806,806,000	\$815,025,000

Sales Tax

General Fund Forecasted	\$10,821,943,000	\$11,203,331,000
Dedicated Funds	\$471,407,000	\$472,012,000
Totals	\$11,293,350,000	\$11,675,343,000

Taxes Total

General Fund Forecasted	\$21,685,422,000	\$21,746,052,000
Dedicated Funds	\$3,260,484,000	\$3,293,100,000
Totals	\$24,945,906,000	\$25,039,152,000

Permits and Licenses**Business and Personal Licenses**

General Fund Forecasted	\$18,679,000	\$19,027,000
Dedicated Funds	\$19,770,000	\$19,770,000
Totals	\$38,449,000	\$38,797,000

Permits

General Fund Forecasted	\$3,199,000	\$3,563,000
Dedicated Funds	\$240,200,000	\$242,240,000
Totals	\$243,399,000	\$245,803,000

Vehicle Licenses/Non-Business Licenses

General Fund Forecasted	\$0	\$0
Dedicated Funds	\$435,975,000	\$435,975,000
Totals	\$435,975,000	\$435,975,000

Permits and Licenses Total

General Fund Forecasted	\$21,878,000	\$22,590,000
Dedicated Funds	\$695,945,000	\$697,985,000
Totals	\$717,823,000	\$720,575,000

Charges and Miscellaneous**Examination and Registration Fees**

General Fund Forecasted	\$0	\$0
Dedicated Funds	\$28,500,000	\$28,700,000
Totals	\$28,500,000	\$28,700,000

Fines and Penalties

General Fund Forecasted	\$38,445,000	\$42,383,000
Dedicated Funds	\$363,352,000	\$358,918,000
Totals	\$401,797,000	\$401,301,000

Grant Revenues

General Fund Forecasted	\$0	\$0
Dedicated Funds	\$488,980,000	\$538,882,000
Totals	\$488,980,000	\$538,882,000

Interest and Dividend

General Fund Forecasted	\$387,200,000	\$343,200,000
Dedicated Funds	\$155,200,000	\$199,200,000
Totals	\$542,400,000	\$542,400,000

Miscellaneous

General Fund Forecasted	\$23,572,000	\$24,235,000
General Fund Unforecasted	\$48,600,000	\$48,600,000
Dedicated Funds	\$616,800,000	\$486,400,000
Totals	\$688,972,000	\$559,235,000

Other Fees

General Fund Forecasted	\$70,675,000	\$78,883,000
General Fund Unforecasted	\$349,900,000	\$357,300,000
Dedicated Funds	\$2,288,960,000	\$2,435,860,000
Totals	\$2,709,535,000	\$2,872,043,000

Rental of Property

General Fund Forecasted	\$998,000	\$1,072,000
Dedicated Funds	\$7,100,000	\$7,030,000
Totals	\$8,098,000	\$8,102,000

State Sales

General Fund Forecasted	\$232,000	\$232,000
Dedicated Funds	\$101,970,000	\$102,970,000
Totals	\$102,202,000	\$103,202,000

Total Charges and Miscellaneous

General Fund Forecasted	\$521,122,000	\$490,005,000
General Fund Unforecasted	\$398,500,000	\$405,900,000
Dedicated Funds	\$4,050,862,000	\$4,157,960,000
Totals	\$4,970,484,000	\$5,053,865,000

Federal Funds

General Government	\$44,667,000	\$44,667,000
Public Safety	\$318,838,000	\$318,838,000
Conservation and Environment	\$151,700,000	\$151,700,000
Economic Development	\$218,280,000	\$218,280,000
Transportation	\$1,528,310,000	\$1,528,310,000
Health and Human Services	\$18,809,219,000	\$19,562,347,000
Education	\$1,544,172,000	\$1,544,172,000
Total Federal Funds	\$22,615,186,000	\$23,368,314,000

2025 Enrolled Acts

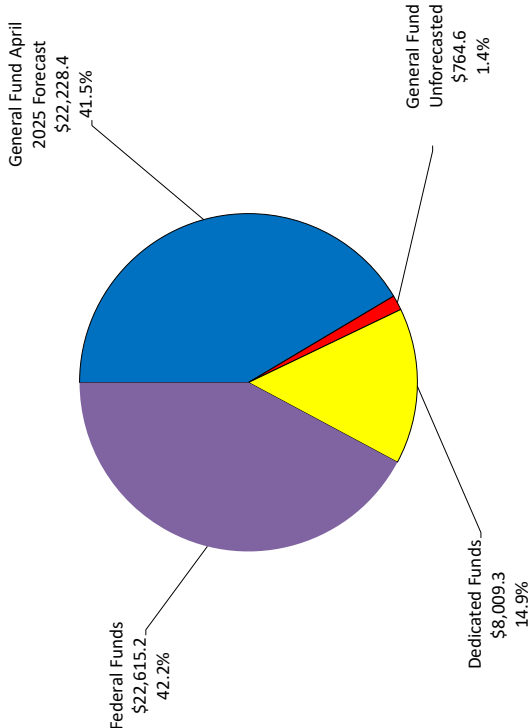
Outside Acts - General Fund Unforecasted Impact	(\$24,254,000)	(\$54,669,000)
Budget Bill - General Fund Unforecasted Impact	\$390,310,000	\$524,940,000
Dedicated Funds	\$2,013,000	\$3,800,000
Totals	\$368,069,000	\$474,071,000

Totals		
General Fund Forecasted	\$22,228,422,000	\$22,258,647,000
General Fund Unforecasted	\$764,556,000	\$876,171,000
Dedicated Funds	\$8,009,304,000	\$8,152,845,000
Federal Funds	\$22,615,186,000	\$23,368,314,000
Totals	\$53,617,468,000.0	\$54,655,977,000.0

Note: Unforecasted General Fund includes HAF, QAF, and Dedicated SWCAP

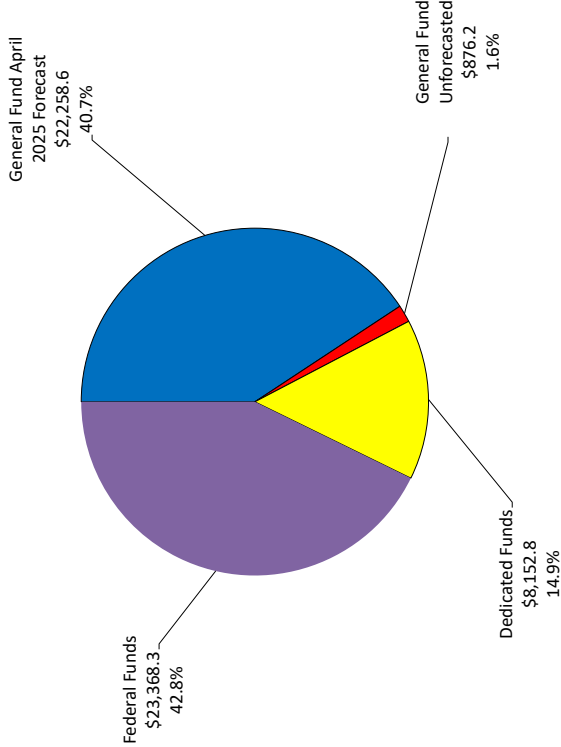
TOTAL REVENUE BY FUND TYPE
2025-2027 BIENNIUM
\$108,273.4 MILLION

STATE OF INDIANA - TOTAL REVENUE
2025-2026
Sources of Funds - \$53,617.5 Million



Sector Values in Millions of Dollars
Source: Indiana State Budget Agency

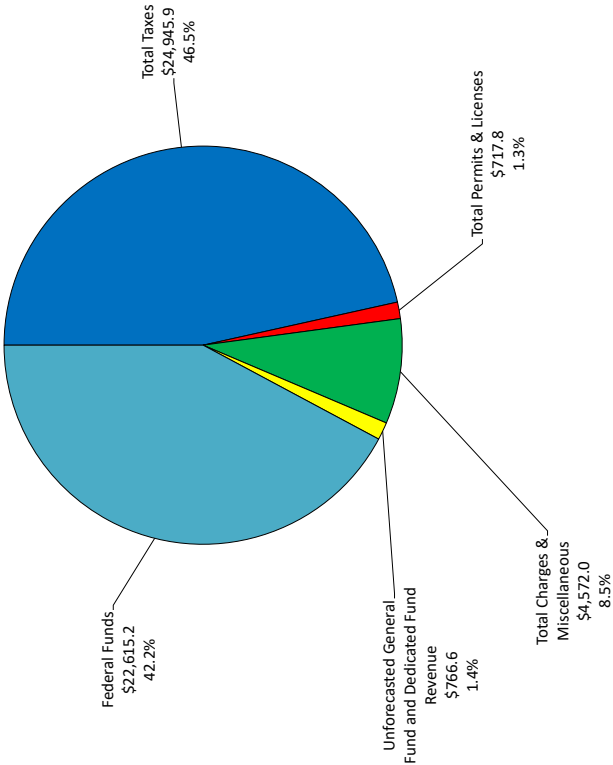
STATE OF INDIANA - TOTAL REVENUE
2026-2027
Sources of Funds - \$54,656.0 Million



Sector Values in Millions of Dollars
Source: Indiana State Budget Agency

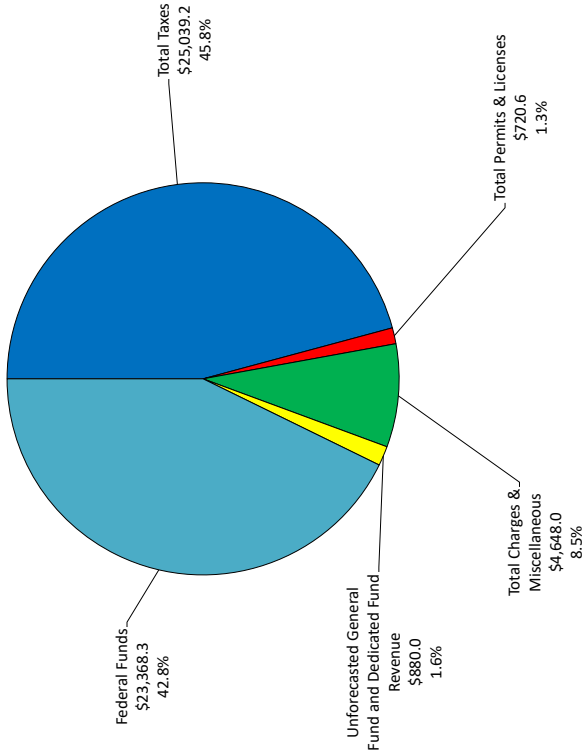
TOTAL REVENUE BY SOURCE
2025-2027 BIENNIUM
\$108,273.4 MILLION

STATE OF INDIANA - MAJOR SOURCES
2025-2026
Total Revenue - \$53,617.5 Million



Sector Values in Millions of Dollars
Source: Indiana State Budget Agency

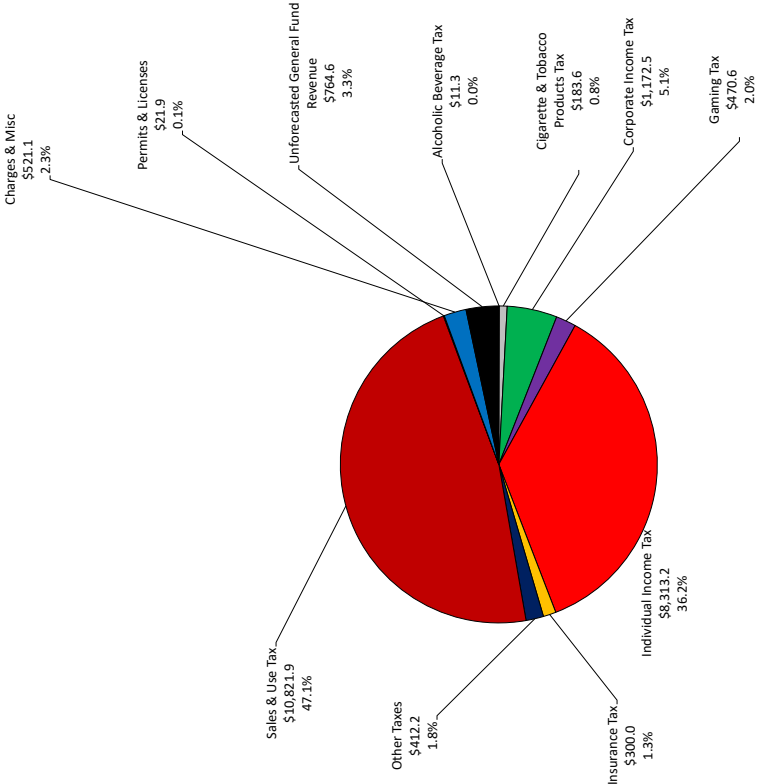
STATE OF INDIANA - MAJOR SOURCES
2026-2027
Total Revenue - \$54,656.0 Million



Sector Values in Millions of Dollars
Source: Indiana State Budget Agency

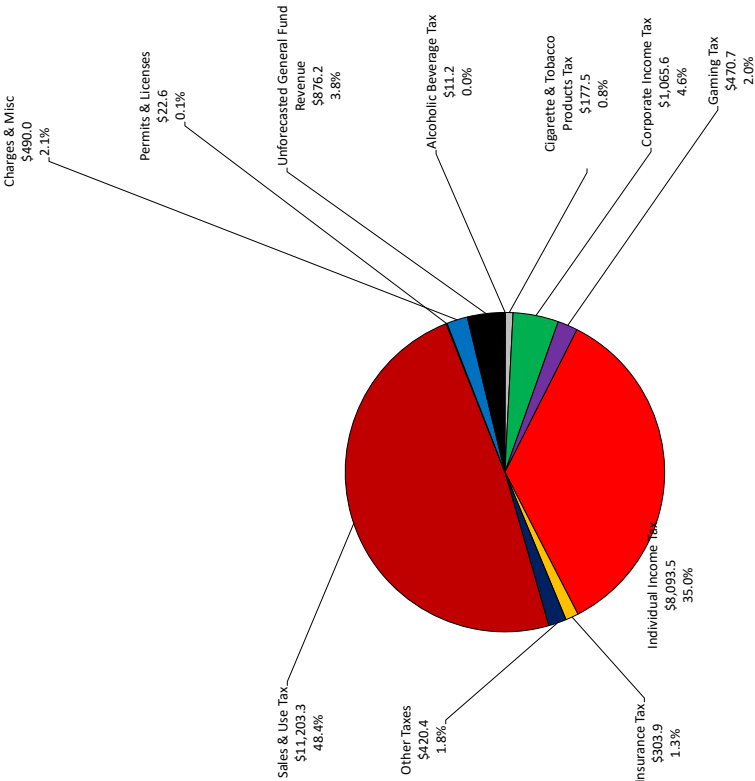
TOTAL GENERAL FUND REVENUE BY SOURCE
2025-2027 BIENNIUM
\$46,127.8 MILLION

TOTAL GENERAL FUND REVENUE
2025-2026
Total General Fund - \$22,993.0 Million



Sector Values in Millions of Dollars
Source: Indiana State Budget Agency

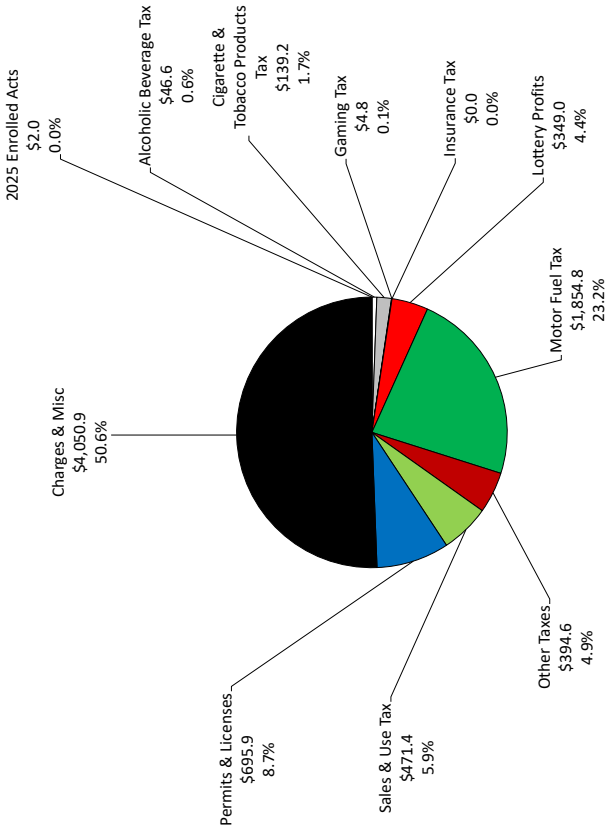
TOTAL GENERAL FUND REVENUE
2026-2027
Total General Fund - \$23,134.8 Million



Sector Values in Millions of Dollars
Source: Indiana State Budget Agency

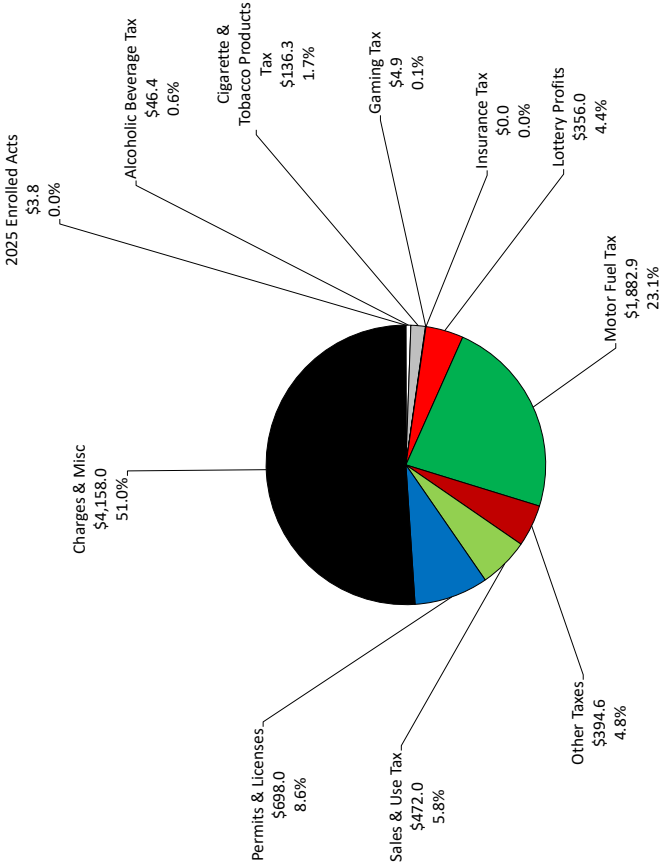
TOTAL DEDICATED FUND REVENUE BY SOURCE
2025-2027 BIENNIUM
\$16,162.1 MILLION

TOTAL DEDICATED FUND REVENUE
2025-2026
Total Dedicated Fund - \$8,009.3 Million



Sector Values in Millions of Dollars
Source: Indiana State Budget Agency

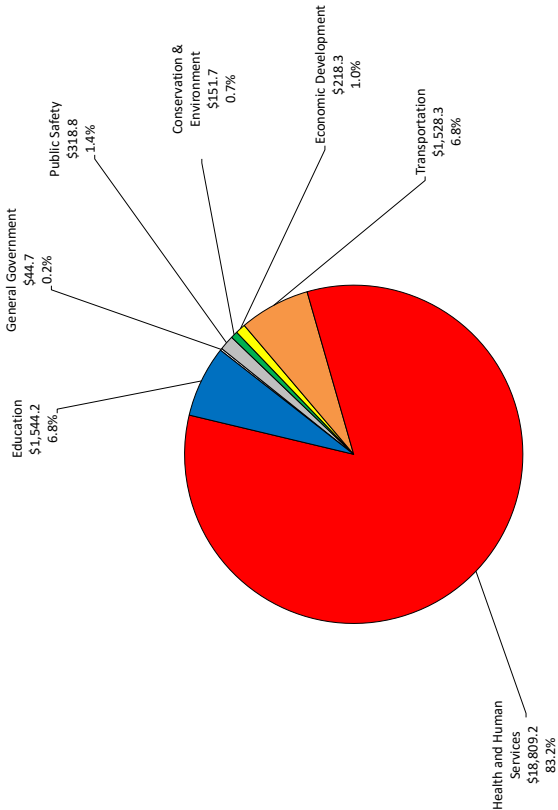
TOTAL DEDICATED FUND REVENUE
2026-2027
Total Dedicated Fund - \$8,152.8 Million



Sector Values in Millions of Dollars
Source: Indiana State Budget Agency

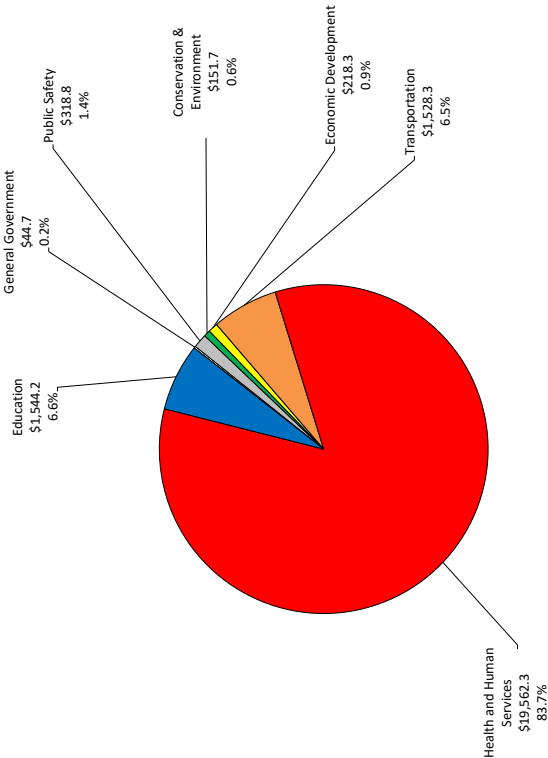
TOTAL FEDERAL FUND REVENUE BY SOURCE
2025-2027 BIENNIUM
\$45,983.5 MILLION

TOTAL FEDERAL FUND REVENUE
2025-2026
Federal Revenue \$22,615.2 Million



Sector Values in Millions of Dollars
Source: Indiana State Budget Agency

TOTAL FEDERAL FUND REVENUE
2026-2027
Federal Revenue \$23,368.3 Million



Sector Values in Millions of Dollars
Source: Indiana State Budget Agency

GENERAL FUND REVENUES

Fiscal Years 2023 - 2027

(Millions)

