

Indiana State Budget Agency
FY 2026 Report of Monthly General Fund Revenue Collections
For the month ending
November 30, 2025

All amounts in millions of dollars
Estimates per April 16, 2025 State Revenue Forecast

	General Fund Actual Revenue Y-T-D	Comparison to Monthly Estimates			Comparison to Prior Year-to-Date		
		Estimated Revenue Y-T-D	Difference		Actual Revenue Prior Y-T-D	Change	
			Amount	Percent		Amount	Percent
<u>Major Taxes</u>							
Sales & Use ¹	\$4,682.7	\$4,494.8	\$187.9	4.2%	\$4,372.5	\$310.2	7.1%
Individual AGI	\$2,982.0	\$2,921.9	\$60.1	2.1%	\$2,636.6	\$345.5	13.1%
Corporate - AGI, URT, USUT, FIT	\$261.6	\$288.8	-\$27.2	-9.4%	\$135.2	\$126.4	93.5%
Riverboat Wagering	\$84.9	\$89.5	-\$4.6	-5.2%	\$87.8	-\$3.0	-3.4%
Racino Wagering	\$52.1	\$48.3	\$3.7	7.7%	\$49.1	\$2.9	5.9%
Subtotal Major Taxes	\$8,063.2	\$7,843.3	\$219.9	2.8%	\$7,281.2	\$782.0	10.7%
<u>Other Revenue</u>							
Cigarette	\$232.2	\$80.4	\$151.8	188.8%	\$83.2	\$149.0	179.1%
Insurance	\$73.0	\$62.7	\$10.3	16.5%	\$66.2	\$6.8	10.2%
Alcoholic Beverages	\$3.6	\$2.8	\$0.9	32.4%	\$2.7	\$0.9	33.5%
Riverboat Supplemental Wagering	\$4.9	\$3.7	\$1.2	32.5%	\$5.3	-\$0.3	-6.5%
Interest	\$189.3	\$174.6	\$14.6	8.4%	\$241.5	-\$52.2	-21.6%
Motor Vehicle and Commercial Vehicle Excise ²	\$0.0	\$0.0	\$0.0	NA	\$0.0	\$0.0	NA
Miscellaneous Revenue ³	\$84.6	\$61.3	\$23.3	38.0%	\$58.3	\$26.3	45.1%
Subtotal Other Revenue	\$587.6	\$385.5	\$202.1	52.4%	\$457.2	\$130.4	28.5%
Total General Fund	\$8,650.9	\$8,228.8	\$422.0	5.1%	\$7,738.5	\$912.4	11.8%

Notes to the readers

* Until the next forecast, monthly revenue must be interpreted in reference to the budget plan estimates provided at the bottom of page 2, as various changes to law were made after the April 2025 forecast.

* The accompanying commentary should be read in conjunction with the review of this report.

* The totals, changes, and percent changes in this report are based on unrounded amounts.

FY 2026 Report of Monthly General Fund Revenue Collections
For the month ending
November 30, 2025

All amounts in millions of dollars
Estimates per April 16, 2025 State Revenue Forecast

		July	August	September	October	November	December	January	February	March	April	May	June	Y-T-D
Sales & Use ¹	Actual	\$933.5	\$951.2	\$955.3	\$920.7	\$921.9								\$4,682.7
	Estimate	\$914.1	\$916.7	\$900.5	\$883.4	\$880.0	\$872.9	\$1,086.5	\$806.2	\$778.5	\$910.9	\$943.0	\$929.3	\$4,494.8
	Difference	\$19.4	\$34.6	\$54.8	\$37.3	\$41.9								\$187.9
	% Difference	2.1%	3.8%	6.1%	4.2%	4.8%								4.2%
Individual AGI	Actual	\$485.6	\$488.5	\$965.7	\$442.2	\$600.1								\$2,982.0
	Estimate	\$488.5	\$473.6	\$936.9	\$487.3	\$535.6	\$602.1	\$896.8	\$327.9	\$579.6	\$1,537.4	\$554.1	\$893.2	\$2,921.9
	Difference	(\$2.8)	\$14.9	\$28.8	(\$45.1)	\$64.4								\$60.1
	% Difference	-0.6%	3.1%	3.1%	-9.3%	12.0%								2.1%
Corporate - AGI, URT, USUT, FIT	Actual	\$18.3	\$3.5	\$205.0	\$5.0	\$29.8								\$261.6
	Estimate	\$24.4	\$8.3	\$209.5	\$33.5	\$13.1	\$192.3	\$47.7	\$18.7	\$73.7	\$266.1	\$40.3	\$244.9	\$288.8
	Difference	(\$6.1)	(\$4.8)	(\$4.6)	(\$28.5)	\$16.7								(\$27.2)
	% Difference	-25.1%	-57.8%	-2.2%	-85.0%	127.6%								-9.4%
Riverboat Wagering	Actual	\$45.0	\$0.5	\$3.9	\$13.4	\$22.1								\$84.9
	Estimate	\$44.8	\$1.0	\$3.2	\$18.7	\$21.7	\$24.8	\$27.4	\$31.9	\$33.8	\$37.2	\$39.8	\$40.2	\$89.5
	Difference	\$0.2	(\$0.5)	\$0.7	(\$5.3)	\$0.3								(\$4.6)
	% Difference	0.4%	-52.6%	21.1%	-28.4%	1.5%								-5.2%
Racino Wagering	Actual	\$10.9	\$10.1	\$10.4	\$10.0	\$10.7								\$52.1
	Estimate	\$9.9	\$9.3	\$10.0	\$9.0	\$10.1	\$10.5	\$11.7	\$13.0	\$13.0	\$13.4	\$12.9	\$13.5	\$48.3
	Difference	\$1.0	\$0.8	\$0.4	\$1.0	\$0.6								\$3.7
	% Difference	10.5%	8.3%	3.9%	10.7%	5.5%								7.7%
Other ²	Actual	\$108.6	\$111.9	\$179.0	\$101.8	\$86.3								\$587.6
	Estimate	\$70.1	\$67.3	\$128.3	\$68.0	\$51.7	\$161.2	\$92.3	\$74.8	\$63.6	\$119.4	\$51.8	\$511.2	\$385.5
	Difference	\$38.5	\$44.5	\$50.7	\$33.9	\$34.5								\$202.1
	% Difference	54.9%	66.1%	39.6%	49.8%	66.7%								52.4%
Total General Fund	Actual	\$1,602.0	\$1,565.7	\$2,319.3	\$1,493.1	\$1,670.8								\$8,650.9
	Estimate	\$1,551.8	\$1,476.3	\$2,188.5	\$1,499.9	\$1,512.4	\$1,863.9	\$2,162.5	\$1,272.6	\$1,542.2	\$2,884.3	\$1,641.8	\$2,632.3	\$8,228.8
	Difference	\$50.2	\$89.4	\$130.8	-\$6.8	\$158.4								\$422.0
	% Difference	3.2%	6.1%	6.0%	-0.5%	10.5%								5.1%

Comparison of Monthly Revenues to Estimates Based on the Budget Plan ⁴														Y-T-D
Total General Fund		July	August	September	October	November	December	January	February	March	April	May	June	
	Actual	\$1,602.0	\$1,565.7	\$2,319.3	\$1,493.1	\$1,670.8								\$8,650.9
	Adj. Estimate	\$1,584.2	\$1,505.4	\$2,212.0	\$1,542.9	\$1,547.6	\$1,901.7	\$2,195.7	\$1,299.9	\$1,574.5	\$2,902.8	\$1,674.2	\$2,653.8	\$8,392.0
	Difference	\$17.8	\$60.4	\$107.3	(\$49.8)	\$123.2								\$258.9
	% Difference	1.1%	4.0%	4.9%	-3.2%	8.0%								3.1%

FY 2026 Monthly Revenue Year-Over-Year Comparison
For the month ending
November 30, 2025

All amounts in millions of dollars

		July	August	September	October	November	December	January	February	March	April	May	June	Y-T-D
Sales & Use ¹	FY 2025	\$879.0	\$889.2	\$876.4	\$860.2	\$867.7	\$863.8	\$1,072.9	\$794.5	\$768.3	\$897.8	\$937.7	\$926.2	\$4,372.5
	FY 2026	\$933.5	\$951.2	\$955.3	\$920.7	\$921.9								\$4,682.7
	Change	\$54.5	\$62.1	\$78.9	\$60.5	\$54.2								\$310.2
	% Change	6.2%	7.0%	9.0%	7.0%	6.3%								7.1%
Individual AGI	FY 2025	\$470.0	\$444.8	\$819.5	\$426.5	\$475.8	\$958.1	\$924.0	\$386.7	\$578.8	\$1,717.2	\$539.9	\$946.0	\$2,636.6
	FY 2026	\$485.6	\$488.5	\$965.7	\$442.2	\$600.1								\$2,982.0
	Change	\$15.6	\$43.7	\$146.2	\$15.6	\$124.3								\$345.5
	% Change	3.3%	9.8%	17.8%	3.7%	26.1%								13.1%
Corporate - AGI, URT, USUT, FIT	FY 2025	\$29.1	\$4.6	\$149.1	\$3.7	(\$51.4)	\$150.8	\$40.8	(\$0.2)	\$56.7	\$197.7	\$33.1	\$232.8	\$135.2
	FY 2026	\$18.3	\$3.5	\$205.0	\$5.0	\$29.8								\$261.6
	Change	(\$10.9)	(\$1.1)	\$55.8	\$1.3	\$81.2								\$126.4
	% Change	-37.3%	-24.5%	37.4%	36.2%	158.1%								93.5%
Riverboat Wagering	FY 2025	\$44.0	\$1.0	\$3.2	\$18.3	\$21.3	\$24.3	\$26.9	\$31.3	\$33.2	\$36.5	\$39.0	\$39.5	\$87.8
	FY 2026	\$45.0	\$0.5	\$3.9	\$13.4	\$22.1								\$84.9
	Change	\$1.0	(\$0.5)	\$0.7	(\$5.0)	\$0.7								(\$3.0)
	% Change	2.3%	-51.7%	23.4%	-27.0%	3.4%								-3.4%
Racino Wagering	FY 2025	\$10.0	\$9.5	\$10.2	\$9.1	\$10.3	\$10.7	\$11.9	\$13.2	\$13.2	\$13.6	\$13.1	\$13.7	\$49.1
	FY 2026	\$10.9	\$10.1	\$10.4	\$10.0	\$10.7								\$52.1
	Change	\$0.9	\$0.6	\$0.2	\$0.8	\$0.4								\$2.9
	% Change	8.7%	6.5%	2.2%	8.9%	3.8%								5.9%
Cigarette	FY 2025	\$18.9	\$18.0	\$16.5	\$15.0	\$14.8	\$16.6	\$15.1	\$12.6	\$14.2	\$15.4	\$18.1	\$15.3	\$83.2
	FY 2026	\$40.2	\$50.0	\$51.0	\$47.1	\$43.9								\$232.2
	Change	\$21.3	\$32.0	\$34.5	\$32.0	\$29.2								\$149.0
	% Change	112.7%	177.4%	209.3%	213.5%	197.7%								179.1%
Insurance	FY 2025	\$0.8	\$6.5	\$55.9	\$0.7	\$2.3	\$65.1	\$28.8	\$27.3	\$12.9	\$59.1	(\$4.7)	\$62.4	\$66.2
	FY 2026	\$0.2	\$3.3	\$66.0	\$0.7	\$2.8								\$73.0
	Change	(\$0.6)	(\$3.3)	\$10.1	(\$0.1)	\$0.5								\$6.8
	% Change	-72.3%	-50.1%	18.1%	-7.9%	21.4%								10.2%
Alcoholic Beverages	FY 2025	(\$1.1)	\$1.8	\$1.8	(\$0.8)	\$1.1	\$2.4	(\$1.6)	\$2.5	\$1.1	(\$0.7)	\$1.9	\$1.9	\$2.7
	FY 2026	(\$1.0)	\$1.8	\$1.7	(\$0.9)	\$2.0								\$3.6
	Change	\$0.1	\$0.1	(\$0.1)	(\$0.1)	\$0.9								\$0.9
	% Change	8.8%	4.6%	-5.8%	-6.1%	83.5%								33.5%
Riverboat Supplemental Wagering	FY 2025	\$2.8	\$0.0	\$0.0	\$2.5	\$0.0	\$0.0	\$2.4	\$0.0	\$0.0	\$2.5	\$0.0	\$0.0	\$5.3
	FY 2026	\$2.6	-	-	\$2.3	-								\$4.9
	Change	(\$0.2)	-	-	(\$0.2)	-								(\$0.3)
	% Change	-5.9%	NA	NA	-7.2%	NA								-6.5%
Interest	FY 2025	\$52.6	\$45.5	\$59.2	\$46.2	\$37.9	\$67.3	\$35.1	\$21.8	\$32.9	\$35.5	\$35.9	\$65.4	\$241.5
	FY 2026	\$44.2	\$43.7	\$41.3	\$32.0	\$28.1								\$189.3
	Change	(\$8.4)	(\$1.8)	(\$17.8)	(\$14.3)	(\$9.9)								(\$52.2)
	% Change	-16.1%	-4.0%	-30.1%	-30.9%	-26.0%								-21.6%
Motor Vehicle and Commercial Vehicle Excise ²	FY 2025	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$281.5	\$0.0
	FY 2026	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0								\$0.0
	Change	-	-	-	-	-								-
	% Change	NA	NA	NA	NA	NA								NA
Miscellaneous Revenue ³	FY 2025	\$13.6	\$8.2	\$13.9	\$16.8	\$5.8	\$31.8	\$22.0	\$17.8	\$11.8	\$12.4	(\$0.4)	\$104.6	\$58.3
	FY 2026	\$22.4	\$13.1	\$19.0	\$20.7	\$9.5								\$84.6
	Change	\$8.8	\$4.9	\$5.1	\$3.9	\$3.7								\$26.3
	% Change	64.1%	58.9%	36.4%	23.4%	64.4%								45.1%
Total General Fund	FY 2025	\$1,519.8	\$1,429.2	\$2,005.7	\$1,398.3	\$1,385.5	\$2,190.9	\$2,178.3	\$1,307.5	\$1,523.0	\$2,987.1	\$1,613.6	\$2,689.2	\$7,738.5
	FY 2026	\$1,602.0	\$1,565.7	\$2,319.3	\$1,493.1	\$1,670.8								\$8,650.9
	Change	\$82.2	\$136.6	\$313.6	\$94.8	\$285.3								\$912.4
	% Change	5.4%	9.6%	15.6%	6.8%	20.6%								11.8%

FY 2026 Report of Quarterly General Fund Revenue Collections
For the month ending
November 30, 2025

All amounts in millions of dollars
Estimates per April 16, 2025 State Revenue Forecast

FY 2026:Q1 FY 2026:Q2 FY 2026:Q3 FY 2026:Q4 Y-T-D					Q1	Q2	Q3	Q4	Y-T-D
Sales & Use ¹	Actual	\$2,840.0	\$1,842.6		\$4,682.7				
	Estimate	\$2,731.3	\$1,763.5		\$4,494.8				
	Difference	\$108.7	\$79.2		\$187.9				
	% Difference	4.0%	4.5%		4.2%				
Individual AGI	Actual	\$1,939.8	\$1,042.2		\$2,982.0				
	Estimate	\$1,899.0	\$1,022.9		\$2,921.9				
	Difference	\$40.9	\$19.3		\$60.1				
	% Difference	2.2%	1.9%		2.1%				
Corporate - AGI, URT, USUT, FIT	Actual	\$226.7	\$34.9		\$261.6				
	Estimate	\$242.2	\$46.6		\$288.8				
	Difference	(\$15.5)	(\$11.7)		(\$27.2)				
	% Difference	-6.4%	-25.2%		-9.4%				
Riverboat Wagering	Actual	\$49.4	\$35.4		\$84.9				
	Estimate	\$49.1	\$40.4		\$89.5				
	Difference	\$0.4	(\$5.0)		(\$4.6)				
	% Difference	0.7%	-12.3%		-5.2%				
Racino Wagering	Actual	\$31.4	\$20.6		\$52.1				
	Estimate	\$29.2	\$19.1		\$48.3				
	Difference	\$2.2	\$1.5		\$3.7				
	% Difference	7.5%	8.0%		7.7%				
Other ²	Actual	\$399.5	\$188.1		\$587.6				
	Estimate	\$265.8	\$119.7		\$385.5				
	Difference	\$133.8	\$68.4		\$202.1				
	% Difference	50.3%	57.1%		52.4%				
Total General Fund	Actual	\$5,487.0	\$3,163.8		\$8,650.9				
	Estimate	\$5,216.6	\$3,012.3		\$8,228.8				
	Difference	\$270.5	\$151.6		\$422.0				
	% Difference	5.2%	5.0%		5.1%				
FY 2025					\$2,644.6	\$1,727.9			\$4,372.5
FY 2026					\$2,840.0	\$1,842.6			\$4,682.7
Change					\$195.4	\$114.8			\$310.2
% Change					7.4%	6.6%			7.1%
FY 2025					\$1,734.3	\$902.3			\$2,636.6
FY 2026					\$1,939.8	\$1,042.2			\$2,982.0
Change					\$205.6	\$139.9			\$345.5
% Change					11.9%	15.5%			13.1%
FY 2025					\$182.9	-\$47.7			\$135.2
FY 2026					\$226.7	\$34.9			\$261.6
Change					\$43.8	\$82.6			\$126.4
% Change					24.0%	173.1%			93.5%
FY 2025					\$48.2	\$39.7			\$87.8
FY 2026					\$49.4	\$35.4			\$84.9
Change					\$1.3	(\$4.2)			(\$3.0)
% Change					2.7%	-10.7%			-3.4%
FY 2025					\$29.7	\$19.4			\$49.1
FY 2026					\$31.4	\$20.6			\$52.1
Change					\$1.7	\$1.2			\$2.9
% Change					5.8%	6.2%			5.9%
FY 2025					\$315.0	\$142.3			\$457.2
FY 2026					\$399.5	\$188.1			\$587.6
Change					\$84.6	\$45.8			\$130.4
% Change					26.8%	32.2%			28.5%
FY 2025					\$4,954.7	\$2,783.8			\$7,738.5
FY 2026					\$5,487.0	\$3,163.8			\$8,650.9
Change					\$532.4	\$380.0			\$912.4
% Change					10.7%	13.7%			11.8%

FY 2026 Report of Monthly General Fund Revenue Collections

**Notes to the Report
For the month ending
November 30, 2025**

All amounts in millions of dollars

1. HEA 1001-2016 changed the allocation of sales tax revenue. Sales tax net of Gasoline Use Tax is allocated to the General Fund at 99.838%, Industrial Rail at 0.031%, and Commuter Rail at 0.131%. HEA 1001-2023 changed the allocation of gasoline use tax. Gasoline use tax is allocated to the General Fund at 0.000%, the Motor Vehicle Highway Fund at 14.286%, the Local Road and Bridge Matching Grant Fund at 21.429%, the Special Transportation Flexibility Fund at 0.000%, and the State Highway Fund at 64.285%.

Year-to-date Sales and Use Tax comprises the following.

Sales Tax - General Fund	\$ 4,682.7
Sales Tax - Motor Vehicle Highway Account	\$ 32.3
Sales Tax - Industrial Rail	\$ 1.5
Sales Tax - Commuter Rail	\$ 6.1
Sales Tax - Local Road and Bridge Matching	\$ 48.4
Sales Tax - Special Transportation Flexibility Fund	\$ -
Sales Tax - State Highway Fund	\$ 145.1
Total	\$ 4,916.0

2. Year-to-date revenues of motor vehicle excise taxes and commercial vehicle excise taxes under HEA 1001-2008 totaled \$15.9 M. Due to the difficulty of determining the timing of these revenues, they are deposited in a separate fund and will be reported as revenue in June 2026.
3. HEA 1545-2013 authorized the collection of an income tax check-off to be used in funding public education for kindergarten through grade 12. The k-12 check-off became effective for the tax year beginning January 1, 2015. Year-to-date collections for the k-12 check-off total \$25,107.27 and are included in Miscellaneous Revenue.
4. The monthly revenue estimates for the budget plan are based on the April 16, 2025 revenue forecast adjusted for the impact of legislative actions taken by the General Assembly in 2025.