Indiana State Budget Agency

FY 2027 Report of Monthly General Fund Revenue Collections
For the month ending
October 31, 2026

All amounts in millions of dollars
Estimates per December 18, 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
Major Taxes							
Sales & Use[1]	$3,956.3	$3,920.9	$35.4	0.9%	$3,760.8	$195.6	5.2%
Individual AGI	$2,539.0	$2,491.1	$48.0	1.9%	$2,382.0	$157.0	6.6%
Corporate - AGI, URT, USUT, FIT	$343.2	$266.5	$76.7	28.8%	$231.8	$111.4	48.1%
Riverboat Wagering	$55.0	$58.3	-$3.3	-5.6%	$62.8	-$7.8	-12.4%
Racino Wagering	$43.3	$43.3	$0.0	-0.1%	$41.4	$1.9	4.5%
Subtotal Major Taxes	**$6,936.9**	**$6,780.1**	**$156.8**	**2.3%**	**$6,478.7**	**$458.2**	**7.1%**
Other Revenue							
Cigarette	$194.2	$184.0	$10.2	5.5%	$188.3	$5.9	3.1%
Insurance	$71.9	$72.9	-$1.0	-1.4%	$70.2	$1.7	2.5%
Alcoholic Beverages	$2.0	$1.7	$0.3	18.3%	$1.7	$0.3	18.3%
Riverboat Supplemental Wagering	$5.2	$4.9	$0.3	7.0%	$4.9	$0.3	6.1%
Interest	$132.8	$118.7	$14.1	11.9%	$161.2	-$28.4	-17.6%
Motor Vehicle and Commercial Vehicle Excise[2]	$0.0	$0.0	$0.0	NA	$0.0	$0.0	NA
Miscellaneous Revenue[3]	$69.7	$83.5	-$13.7	-16.4%	$75.1	-$5.4	-7.2%
Subtotal Other Revenue	**$475.8**	**$465.6**	**$10.2**	**2.2%**	**$501.4**	**-$25.5**	**-5.1%**
Total General Fund	**$7,412.7**	**$7,245.7**	**$167.0**	**2.3%**	**$6,980.1**	**$432.6**	**6.2%**

Notes to the readers

*** 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 2027 Report of Monthly General Fund Revenue Collections
For the month ending
October 31, 2026

All amounts in millions of dollars
Estimates per December 18, 2025 State Revenue Forecast

		July	August	September	October	November	December	January	February	March	April	May	June	Y-T-D
Sales & Use[1]	Actual	$983.9	$983.0	$988.6	$1,000.9									$3,956.3
	Estimate	$977.8	$989.5	$997.0	$956.7	$954.1	$943.9	$1,152.2	$864.1	$862.9	$978.9	$956.1	$984.4	$3,920.9
	Difference	$6.0	($6.5)	($8.4)	$44.3									$35.4
	% Difference	0.6%	-0.7%	-0.8%	4.6%									0.9%
Individual AGI	Actual	$523.5	$652.4	$880.4	$482.8									$2,539.0
	Estimate	$512.2	$627.3	$877.8	$473.7	$642.3	$707.6	$888.8	$376.3	$572.9	$1,660.6	$651.8	$819.2	$2,491.1
	Difference	$11.3	$25.1	$2.6	$9.0									$48.0
	% Difference	2.2%	4.0%	0.3%	1.9%									1.9%
Corporate - AGI, URT, USUT, FIT	Actual	$50.8	$15.1	$263.2	$14.2									$343.2
	Estimate	$43.8	$5.2	$209.9	$7.6	($23.4)	$173.8	$27.5	$7.0	$59.5	$247.0	$19.1	$271.5	$266.5
	Difference	$7.0	$9.9	$53.3	$6.5									$76.7
	% Difference	16.0%	190.1%	25.4%	85.2%									28.8%
Riverboat Wagering	Actual	$40.3	$0.2	$2.9	$11.7									$55.0
	Estimate	$45.4	($0.0)	$4.6	$8.3	$22.6	$25.2	$26.0	$31.1	$34.3	$37.6	$39.5	$40.3	$58.3
	Difference	($5.2)	$0.2	($1.7)	$3.4									($3.3)
	% Difference	-11.4%	551.3%	-36.7%	41.3%									-5.6%
Racino Wagering	Actual	$11.1	$11.2	$10.8	$10.2									$43.3
	Estimate	$11.6	$10.6	$10.5	$10.6	$11.0	$9.2	$13.5	$12.2	$12.9	$13.9	$13.4	$13.9	$43.3
	Difference	($0.5)	$0.6	$0.3	($0.5)									($0.0)
	% Difference	-4.4%	5.8%	3.1%	-4.4%									-0.1%
Other[2]	Actual	$110.7	$95.5	$171.3	$98.3									$475.8
	Estimate	$106.8	$101.0	$166.5	$91.4	$77.4	$193.9	$120.5	$114.9	$87.5	$139.2	$95.8	$552.2	$465.6
	Difference	$3.9	($5.5)	$4.8	$6.9									$10.2
	% Difference	3.7%	-5.4%	2.9%	7.6%									2.2%
Total General Fund	**Actual**	**$1,720.2**	**$1,757.3**	**$2,317.2**	**$1,618.0**									**$7,412.7**
	Estimate	**$1,697.6**	**$1,733.5**	**$2,266.2**	**$1,548.4**	**$1,684.0**	**$2,053.6**	**$2,228.6**	**$1,405.7**	**$1,630.1**	**$3,077.3**	**$1,775.7**	**$2,681.5**	**$7,245.7**
	Difference	$22.5	$23.8	$50.9	$69.7									**$167.0**
	% Difference	1.3%	1.4%	2.2%	4.5%									**2.3%**

		Comparison of Monthly Revenues to Estimates Based on the Budget Plan[4]												
		July	**August**	**September**	**October**	**November**	**December**	**January**	**February**	**March**	**April**	**May**	**June**	**Y-T-D**
Total General Fund	Actual	$1,720.2	$1,757.3	$2,317.2	$1,618.0									$7,412.7
	Adj. Estimate	$1,633.4	$1,697.3	$2,141.2	$1,488.6	$1,619.5	$1,974.8	$2,214.8	$1,225.4	$1,470.1	$2,778.2	$1,776.7	$2,584.9	$6,960.5
	Difference	$86.8	$60.0	$176.0	$129.4									$452.2
	% Difference	5.3%	3.5%	8.2%	8.7%									6.5%

FY 2027 Monthly Revenue Year-Over-Year Comparison
For the month ending
October 31, 2026

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 2026	$933.5	$951.2	$955.3	$920.7	$921.9	$913.3	$1,127.5	$840.6	$845.2	$961.5	$943.1	$967.0	$3,760.8
	FY 2027	$983.9	$983.0	$988.6	$1,000.9									$3,956.3
	Change	$50.3	$31.7	$33.3	$80.2									$195.6
	% Change	5.4%	3.3%	3.5%	8.7%									5.2%
Individual AGI	FY 2026	$485.6	$488.5	$965.7	$442.2	$600.1	$771.8	$899.6	$415.9	$605.0	$1,816.1	$535.9	$982.3	$2,382.0
	FY 2027	$523.5	$652.4	$880.4	$482.8									$2,539.0
	Change	$37.9	$163.9	($85.4)	$40.6									$157.0
	% Change	7.8%	33.6%	-8.8%	9.2%									6.6%
Corporate - AGI, URT, USUT, FIT	FY 2026	$18.3	$3.5	$205.0	$5.0	$29.8	$175.6	($2.2)	$4.2	$47.1	$271.1	$52.9	$271.1	$231.8
	FY 2027	$50.8	$15.1	$263.2	$14.2									$343.2
	Change	$32.5	$11.6	$58.2	$9.1									$111.4
	% Change	178.1%	330.3%	28.4%	181.8%									48.1%
Riverboat Wagering	FY 2026	$45.0	$0.5	$3.9	$13.4	$22.1	$25.0	$26.3	$31.5	$34.7	$38.1	$40.0	$40.8	$62.8
	FY 2027	$40.3	$0.2	$2.9	$11.7									$55.0
	Change	($4.8)	($0.3)	($1.0)	($1.7)									($7.8)
	% Change	-10.6%	-65.6%	-25.6%	-12.7%									-12.4%
Racino Wagering	FY 2026	$10.9	$10.1	$10.4	$10.0	$10.7	$10.0	$13.6	$12.3	$13.0	$14.0	$13.5	$14.0	$41.4
	FY 2027	$11.1	$11.2	$10.8	$10.2									$43.3
	Change	$0.2	$1.1	$0.4	$0.2									$1.9
	% Change	1.9%	10.7%	3.7%	2.0%									4.5%
Cigarette	FY 2026	$40.2	$50.0	$51.0	$47.1	$43.9	$52.2	$42.9	$42.6	$44.5	$46.7	$44.1	$50.9	$188.3
	FY 2027	$49.5	$50.4	$47.0	$47.2									$194.2
	Change	$9.3	$0.5	($4.0)	$0.2									$5.9
	% Change	23.1%	1.0%	-7.9%	0.3%									3.1%
Insurance	FY 2026	$0.2	$3.3	$66.0	$0.7	$2.8	$68.2	$15.8	$33.5	$15.5	$50.9	$2.7	$68.0	$70.2
	FY 2027	$0.2	$3.1	$68.5	$0.1									$71.9
	Change	($0.0)	($0.1)	$2.5	($0.6)									$1.7
	% Change	-6.5%	-3.7%	3.8%	-92.0%									2.5%
Alcoholic Beverages	FY 2026	($1.0)	$1.8	$1.7	($0.9)	$2.0	$1.6	($1.0)	$1.1	$1.5	($0.4)	$1.6	$1.6	$1.7
	FY 2027	($0.4)	$1.6	$1.8	($0.9)									$2.0
	Change	$0.5	($0.2)	$0.1	($0.1)									$0.3
	% Change	54.1%	-12.4%	3.3%	-5.7%									18.3%
Riverboat Supplemental Wagering	FY 2026	$2.6	$0.0	$0.0	$2.3	$0.0	$0.0	$2.2	$0.0	$0.0	$2.5	$0.0	$0.0	$4.9
	FY 2027	$2.5	-	-	$2.7									$5.2
	Change	($0.1)	-	-	$0.4									$0.3
	% Change	-4.2%	NA	NA	17.7%									6.1%
Interest	FY 2026	$44.2	$43.7	$41.3	$32.0	$28.1	$42.7	$46.7	$33.0	$24.7	$32.2	$40.3	$57.6	$161.2
	FY 2027	$34.4	$28.3	$36.9	$33.2									$132.8
	Change	($9.8)	($15.4)	($4.4)	$1.3									($28.4)
	% Change	-22.2%	-35.3%	-10.7%	4.0%									-17.6%
Motor Vehicle and Commercial Vehicle Excise[2]	FY 2026	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$287.5	$0.0
	FY 2027	$0.0	$0.0	$0.0	$0.0									$0.0
	Change	-	-	-	-									-
	% Change	NA	NA	NA	NA									NA
Miscellaneous Revenue[3]	FY 2026	$22.4	$13.1	$19.0	$20.7	$9.5	$44.3	$23.0	$8.4	$12.2	$18.1	$10.6	$46.7	$75.1
	FY 2027	$24.6	$12.0	$17.1	$16.0									$69.7
	Change	$2.2	($1.1)	($1.9)	($4.7)									($5.4)
	% Change	9.7%	-8.2%	-9.8%	-22.5%									-7.2%
Total General Fund	**FY 2026**	**$1,602.0**	**$1,565.7**	**$2,319.3**	**$1,493.1**	**$1,670.8**	**$2,104.7**	**$2,194.6**	**$1,423.1**	**$1,643.4**	**$3,250.8**	**$1,684.7**	**$2,787.5**	**$6,980.1**
	FY 2027	**$1,720.2**	**$1,757.3**	**$2,317.2**	**$1,618.0**									**$7,412.7**
	Change	**$118.2**	**$191.6**	**($2.2)**	**$125.0**									**$432.6**
	% Change	**7.4%**	**12.2%**	**-0.1%**	**8.4%**									**6.2%**

FY 2027 Report of Quarterly General Fund Revenue Collections
For the month ending
October 31, 2026

All amounts in millions of dollars
Estimates per December 18, 2025 State Revenue Forecast

		FY 2027:Q1	FY 2027:Q2	FY 2027:Q3	FY 2027:Q4	Y-T-D		Q1	Q2	Q3	Q4	Y-T-D
Sales & Use[1]	Actual	$2,955.4	$1,000.9			$3,956.3	FY 2026	$2,840.0	$920.7			$3,760.8
	Estimate	$2,964.3	$956.7			$3,920.9	FY 2027	$2,955.4	$1,000.9			$3,956.3
	Difference	($8.9)	$44.3			$35.4	Change	$115.4	$80.2			$195.6
	% Difference	-0.3%	4.6%			0.9%	% Change	4.1%	8.7%			5.2%
Individual AGI	Actual	$2,056.3	$482.8			$2,539.0	FY 2026	$1,939.8	$442.2			$2,382.0
	Estimate	$2,017.3	$473.7			$2,491.1	FY 2027	$2,056.3	$482.8			$2,539.0
	Difference	$39.0	$9.0			$48.0	Change	$116.4	$40.6			$157.0
	% Difference	1.9%	1.9%			1.9%	% Change	6.0%	9.2%			6.6%
Corporate - AGI, URT, USUT, FIT	Actual	$329.0	$14.2			$343.2	FY 2026	$226.7	$5.0			$231.8
	Estimate	$258.9	$7.6			$266.5	FY 2027	$329.0	$14.2			$343.2
	Difference	$70.2	$6.5			$76.7	Change	$102.3	$9.1			$111.4
	% Difference	27.1%	85.2%			28.8%	% Change	45.1%	181.8%			48.1%
Riverboat Wagering	Actual	$43.3	$11.7			$55.0	FY 2026	$49.4	$13.4			$62.8
	Estimate	$50.0	$8.3			$58.3	FY 2027	$43.3	$11.7			$55.0
	Difference	($6.7)	$3.4			($3.3)	Change	($6.1)	($1.7)			($7.8)
	% Difference	-13.4%	41.3%			-5.6%	% Change	-12.3%	-12.7%			-12.4%
Racino Wagering	Actual	$33.1	$10.2			$43.3	FY 2026	$31.4	$10.0			$41.4
	Estimate	$32.7	$10.6			$43.3	FY 2027	$33.1	$10.2			$43.3
	Difference	$0.4	($0.5)			($0.0)	Change	$1.7	$0.2			$1.9
	% Difference	1.3%	-4.4%			-0.1%	% Change	5.3%	2.0%			4.5%
Other[2]	Actual	$377.5	$98.3			$475.8	FY 2026	$399.5	$101.8			$501.4
	Estimate	$374.2	$91.4			$465.6	FY 2027	$377.5	$98.3			$475.8
	Difference	$3.3	$6.9			$10.2	Change	($22.0)	($3.5)			($25.5)
	% Difference	0.9%	7.6%			2.2%	% Change	-5.5%	-3.4%			-5.1%
Total General Fund	**Actual**	**$5,794.7**	**$1,618.0**			**$7,412.7**	**FY 2026**	**$5,487.0**	**$1,493.1**			**$6,980.1**
	Estimate	**$5,697.4**	**$1,548.4**			**$7,245.7**	**FY 2027**	**$5,794.7**	**$1,618.0**			**$7,412.7**
	Difference	**$97.3**	**$69.7**			**$167.0**	**Change**	**$307.6**	**$125.0**			**$432.6**
	% Difference	**1.7%**	**4.5%**			**2.3%**	**% Change**	**5.6%**	**8.4%**			**6.2%**

FY 2027 Report of Monthly General Fund Revenue Collections
Notes to the Report
For the month ending
October 31, 2026

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	$	3,956.3
Sales Tax - Motor Vehicle Highway Account	$	(0.0)
Sales Tax - Industrial Rail	$	1.2
Sales Tax - Commuter Rail	$	5.2
Sales Tax - Local Road and Bridge Matching	$	(0.1)
Sales Tax - Special Transportation Flexibility Fund	$	-
Sales Tax - State Highway Fund	$	(0.2)
Total	$	3,962.5

2. Year-to-date revenues of motor vehicle excise taxes and commercial vehicle excise taxes under HEA 1001-2008 totaled $9.61 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 2027.
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 $3,799.22 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.