



## State of Indiana

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Mike Braun, Governor

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Hari Razafindramanana, Chief Economist, the Office of the Chief Economist & Tax Analysis, released the monthly revenue report for state tax collections for the month of November 2025.

**Note to readers: Monthly revenue must be interpreted in reference to the budget plan estimates provided at the bottom of page 2 of the monthly revenue report, as various changes from the 2025 legislative session were made after the April 2025 forecast.**

The monthly revenue estimates are based on the April 16, 2025 revenue forecast, which reflect revenue developments and the economic outlook presented on that date. This includes previously discussed changes in tax deadlines, payment timing, as well as assumptions related to federal and state policy actions leading up to the release of the forecast.

Information on the latest forecast is available at [SBA: 2025-2027 Revenue Forecast and Updates](#).

Fiscal Year 2026 began on July 1, 2025 and ends June 30, 2026.

### Results

- General Fund revenues for November totaled \$1,670.8 million, which is \$123.2 million (8.0%) above the budget plan monthly estimate based on the April 16, 2025 revenue forecast and \$ 285.3 million (20.6%) above revenue in November 2024.

Notably, higher-than-expected collections from sales and income taxes drove this month's performance. This month also saw a one-time \$56.4 million large corporate tax payment that is not expected on a go forward basis.

It is still early in the fiscal year, and higher revenue activity months are ahead. Monthly fluctuations are expected in the context of timing of economic activity and tax planning from month to month. Revenues must be interpreted within the full fiscal year outlook and the balance of risks from FY 2025 through FY 2027.

Changes to law, which include changes to cigarette related tax revenues, impact year-over-year differences. Differences relative to budget plan monthly estimates and prior year actuals will be influenced by various factors including seasonality, evolving economic and financial market dynamics, timing of payments and refunds, federal policy actions, tax rates and other changes to law.

- Sales tax collections totaled \$921.9 million for November, which is \$42.7 million (4.9%) above the budget plan monthly estimate and \$54.2 million (6.3%) above revenue in November 2024.

November performance of 6.3% year-over-year growth, which mostly reflects October economic activity, compares to year-over-year growth of 7.0%, 9.0%, and 7.0% over the three preceding months.

Year-over-year differences and fluctuations from month-to-month are expected as outlined by the economic, seasonal, and policy dynamics presented in the April 2025 revenue forecast.

- Total income tax collections totaled \$629.9 million for November, which is \$81.1 million (14.8%) above the budget plan monthly estimate and \$205.5 million (48.4%) above revenue in November 2024.
- Individual income tax collections totaled \$600.1 million for November, which is \$64.4 million (12.0%) above the budget plan monthly estimate and \$124.3 million (26.1%) above revenue in November 2024.

With important payment due dates, September, December, January, April, and June are the most important revenue months for individual income tax.

Differences relative to monthly estimates are likely as various factors may impact monthly revenue activity including payment and refund timing, late payments, and more, within the context of an evolving economy and changing tax requirements.

Corporate tax collections totaled \$29.8 million for November, which is \$16.7 million (127.6%) above the budget plan monthly estimate and \$81.2 million (158.1%) above revenue in November 2024. Excluding a one-time large corporate tax payment that is not expected on a go forward basis, corporate tax collections would have been \$39.7 million below the budget plan monthly estimate but \$24.8 million above revenue in November 2024.

Similarly to individual income tax collections, corporate tax collections must be interpreted within the full fiscal year perspective and within the context of an evolving economy, changing tax requirements, and timing of payments and refunds.

With important quarterly payment due dates, September, December, April, and June are the most important revenue months for corporate taxes.

- Riverboat wagering tax collections totaled \$22.1 million for November, which is \$0.3 million (1.5%) above the monthly estimate and \$0.7 million (3.4%) above revenue in November 2024.

- Racino wagering tax collections totaled \$10.7 million for November, which is \$0.6 million (5.5%) above the monthly estimate and \$0.4 million (3.8%) above revenue in November 2024.
- Cigarette tax collections totaled \$43.9 million for November, which is \$7.0 million (13.8%) below the budget plan monthly estimate but \$29.2 million (197.7%) above revenue in November 2024. Year-over-year differences are impacted by changes to law (HEA 1001-2025).
- Interest revenue collections totaled \$28.1 million for November, which is \$0.6 million (2.3%) above the budget plan monthly estimate but \$9.9 million (26.0%) below revenue in November 2024.

### **Year-to-Date Commentary**

Year-to-date General Fund revenues totaled \$8,650.9 million, which is \$258.9 million (3.1%) above the budget plan estimate based on the April 16, 2025 revenue forecast and \$912.4 million (11.8%) above revenues through the same period in the prior fiscal year.

Year-to-date sales tax collections totaled \$4,682.7 million, which is \$191.4 million (4.3%) above the budget plan estimate based on the April 16, 2025 revenue forecast and \$310.2 million (7.1%) above collections through the same period in the prior fiscal year.

Year-to-date total income tax collections totaled \$3,243.7 million, which is \$47.7 million (1.5%) above the budget plan estimate based on the April 16, 2025 revenue forecast and \$471.9 million (17.0%) above collections through the same period in the prior fiscal year. Excluding a one-time large corporate tax payment that is not expected on a go forward basis, year-to-date total income tax collections would have been \$8.7 million below the budget plan estimate.

Year-to-date individual income tax collections totaled \$2,982.0 million, which is \$60.2 million (2.1%) above the budget plan estimate based on the April 16, 2025 revenue forecast and \$345.5 million (13.1%) above collections through the same period in the prior fiscal year. Year-over-year comparisons are impacted by factors such as timing of payments and refunds, the reduction in the state individual income tax rate, changes in tax requirements associated with the pass-through entity tax, and more.

Year-to-date corporate tax collections totaled \$261.6 million, which is \$12.5 million (4.6%) below the budget plan estimate based on the April 16, 2025 revenue forecast but \$126.4 million (93.5%) above collections through the same period in the prior fiscal year. Year-over-year comparisons are impacted by factors such as timing of payments and refunds, changes to law, and more. Excluding a one-time large corporate tax payment that is not expected on a go forward basis, year-to-date total corporate tax collections would have been \$68.9 million below the budget plan estimate.

In addition to the factors mentioned throughout this commentary, various aspects to consider include federal policy actions, temporary and seasonal economic dynamics, interest rates, and more.