

MONTHLY STATE REVENUE SNAPSHOT

OCT 2025

based on the Utah State Tax Commission Monthly Revenue Summary (Report TC-23)

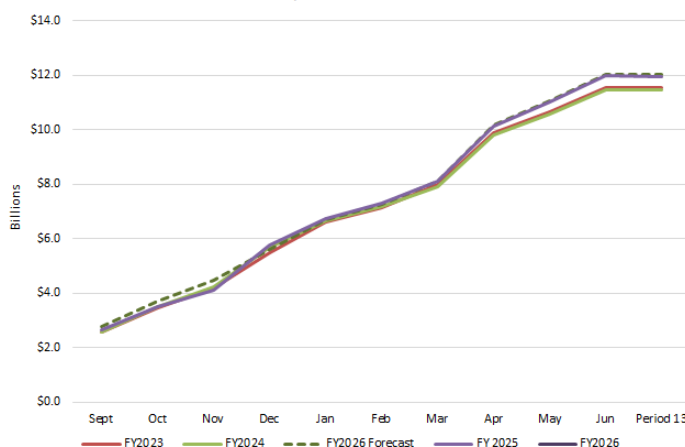
General Fund	Projected Growth Rate - February Estimates (Annual)	YoY Growth Rate	Projected Range in Collections Through 3 Months	FY 2026 Actual Collections	FY 2026 Year-End Forecast	Apr-25	May-25	Jun-25	Sep-25
Sales & Use Tax	3.2%	-3.8%	\$792,000,000 - \$968,000,000	\$860,085,717	\$3,520,513,000	3.2%	3.1%	4.0%	-3.8%
All Other Sources	-5.1%	-24.2%	\$168,000,000 - \$205,000,000	\$157,114,461	\$746,003,000	-6.9%	-9.4%	-10.9%	-24.2%
Subtotal General Fund	1.6%	-7.7%		\$1,017,200,179	\$4,266,516,000	1.2%	1.0%	1.5%	-7.7%
Sales & Use Tax Set-Asides	3.4%	31.9%	\$294,000,000 - \$360,000,000	\$368,741,375	\$1,307,885,637	-0.9%	1.4%	0.2%	31.9%
Income Tax Fund/Uniform School Fund									
Individual Income Tax	2.8%	6.5%	\$1,528,000,000 - \$1,868,000,000	\$1,424,772,992	\$6,792,790,000	6.4%	6.4%	6.3%	6.5%
Withholding		3.4%		\$1,297,353,164		3.0%	3.2%	3.5%	3.4%
Final Payments (plus SALT Passthrough)		53.6%		\$127,419,828		19.9%	20.0%	19.7%	53.6%
Corporate Tax	-14.6%	-56.2%	\$182,000,000 - \$223,000,000	\$76,135,833	\$809,774,000	-8.3%	5.3%	6.8%	-56.2%
All Other Sources	-22.0%	-5.5%	\$34,000,000 - \$41,000,000	\$19,050,488	\$149,085,333	-7.8%	0.2%	30.9%	-5.5%
Subtotal Income Tax Fund	0.1%	-0.8%		\$1,519,959,312	\$7,751,649,333	4.5%	6.2%	6.7%	-0.8%
Subtotal GF/ITF/USF	0.6%	-3.6%		\$2,537,159,491	\$12,018,165,333	3.2%	4.0%	4.5%	-3.6%
Transportation Fund									
Motor Fuel Tax	4.4%	12.7%	\$113,000,000 - \$138,000,000	\$139,632,195	\$501,373,250	8.2%	8.7%	8.3%	12.7%
Special Fuel Tax	2.6%	11.3%	\$48,000,000 - \$58,000,000	\$49,728,102	\$211,570,333	3.3%	1.9%	5.9%	11.3%
Other	0.5%	2.8%	\$48,000,000 - \$59,000,000	\$42,385,736	\$214,179,333	16.9%	15.1%	15.3%	2.8%
Subtotal Transportation Fund	3.1%	10.4%		\$231,746,033	\$927,122,917	8.8%	8.4%	9.1%	10.4%
Total, GF/ITF/USF/TF	0.8%	-2.6%		\$2,768,905,524	\$12,945,288,250	3.6%	4.3%	4.8%	-2.6%

SUMMARY

In the first three months of FY 2026, revenue to the General and Income Tax Funds was over \$2.5 billion. This represents a year-over-year (YoY) change of -3.6%. This is behind the current forecasted growth rate of -0.6% for FY 2025, which is based on the consensus forecasting process from February. In the General Fund, collections contracted by 7.7%. This is driven by smaller collections in more minor revenue sources as well as legislative changes which increase certain earmarks, thereby reducing revenue that ends up in the General Fund. The Income Tax Fund also saw contraction relative to this point last year, although to a lesser extent than the General Fund. It shrank 0.8%. This is behind the forecasted growth of 0.1%. The Transportation fund grew at 10.4%, above the 3.1% forecast.

Revenue collections this early in the year are often quite variable and are as such not a good indicator for how state revenue will grow over the course of the full year. Currently, state economists are engaging in the consensus forecasting processes where they will prepare revised growth rates for the current fiscal year and forecasts for next fiscal year. Upcoming snapshots will be updated to reflect these new consensus revenue estimates once they are finalized.

GF/ITF Collections



GENERAL FUND

General Fund collections totaled about \$1.0 billion in the first quarter of FY 2026, contracting 7.7% YoY. Sales and use tax collections were down -3.8% YoY, well short of the 3.2% February forecast. When also accounting correctly for earmarks, this source is contracting further at 5.2%. However, this decline is driven in large part by legislative changes which increased the earmarked share of sales tax revenue. Specifically, the TIF earmark increased from 17% to 24%. As a result, revenue that reaches the General Fund is smaller and will likely continue that trend relative to collections last year. The other sources of revenue are also seeing contractions from this time last year. Most notable are Liquor Profits (-40.6%), Oil & Gas Severance (-67.7%), and Investment Income (-21.9%).

INCOME TAX FUND

Income Tax Fund collections were just above \$1.5 billion in the three months of FY 2026, a YoY change of -0.8%, behind the forecasted rate of 0.1%. Individual Income— which accounts for the majority of the Fund's collections— is showing 6.5% greater collections than the first quarter of FY 2025. This source is composed of withholding and final payments, with withholding being the larger and more reliable of the two. In contrast, corporate collections shrunk by 56.2% in the same comparison likely due in part to the impacts of H.R. 1. However, corporate collections are historically much more volatile than individual income. Consequently, this source's revenue performance so early in the year is not necessarily indicative of how it will grow over remaining months of the fiscal year.

TRANSPORTATION FUND

Transportation Fund collections amounted to over \$232 million in the first three months of FY 2026, for a YoY growth rate of 10.4%, comparing favorably to the consensus target of 3.1%. All sources of revenue to the Fund show growth over and above the forecasted growth from the February consensus process. It would be reasonable to expect this growth to moderate over the coming months as trends from last year— like an increase in the fuel tax rate and increased revenue from vehicle registrations— enter the base period for comparison purposes.

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