



FINANCIAL BRIEF

SEPTEMBER 2025

Jim Struzzi, Republican Chairman



Total General Fund revenue collections for the month of September were \$4.06 billion, a decrease of \$102.9 million, or 2.5%, in comparison to September 2024. Total Year-to-Date General Fund revenue collections of \$10.06 billion are less than those of the prior fiscal year by \$27.1 million, or 0.3%. As a reminder, an Official Revenue Estimate for fiscal year 2025-26 is not available at this time as no General Appropriation Act has been enacted; thus, this Financial Brief simply compares revenue collections to that of the prior fiscal year.

During September, two of the “Big 3” revenue sources, Sales and Use Taxes (\$1.24 billion) and Personal Income Taxes (\$1.73 billion) exceeded revenue collections of September 2024 by 5.7% and 7.9%, respectively. Year-to-Date, Sales and Use Taxes (\$3.88 billion) and Personal Income Taxes (\$4.18 billion) each exceed revenue collections of the prior year by 5.7% and 7.2%, respectively. The remaining member of the group, Corporation Taxes (\$703.7 million), were less than collections of September 2024 by \$289.5 million, or 29.1%, and are 28.8% less than collections of the prior year through September. This decline is driven largely by a drop in Corporate Net Income Tax revenue collections, which were \$284.0 million less than September 2024 and are 29.3% less than the prior fiscal year.

As of September 30, 2025, the balance of the Rainy Day Fund stood at \$7.49 billion, which could support the Commonwealth for approximately 57 days in the event of an emergency.

September Total General Fund Revenue

(Amount in Billions)









Year-to-Date General Fund Revenue

(Amount in Billions)



Revenue Performance

	September 2025	Month Over/Under	Fiscal Year Total	Fiscal Year Total Over/Under
Total General Fund Revenue 	\$4.06 billion	Estimate: TBD Prior Year: -\$102.9 million (-2.5%)	\$10.06 billion	Estimate: TBD Prior Year: -\$27.1 million (-0.3%)
Personal Income Taxes 	\$1.73 billion	Estimate: TBD Prior Year: +\$127.0 million (+7.9%)	\$4.18 billion	Estimate: TBD Prior Year: +\$280.3 billion (+7.2%)
Sales Taxes 	\$1.24 billion	Estimate: TBD Prior Year: +\$66.8 million (+5.7%)	\$3.88 billion	Estimate: TBD Prior Year: +\$207.9 million (+5.7%)
Corporation Taxes 	\$703.7 million	Estimate: TBD Prior Year: -\$289.5 million (-29.1%)	\$944.7 million	Estimate: TBD Prior Year: -\$382.2 million (-28.8%)
All Other Taxes 	\$361.6 million	Estimate: TBD Prior Year: +\$45.9 million (+14.5%)	\$913.6 million	Estimate: TBD Prior Year: -\$21.9 million (-2.3%)
Non Tax Revenue 	\$22.2 million	Estimate: TBD Prior Year: -\$53.1 million (-70.6%)	\$145.1 million	Estimate: TBD Prior Year: -\$111.2 million (-43.4%)

**Rainy Day
Fund Balance**



57 Days of Sunshine