



FINANCIAL BRIEF

NOVEMBER 2025

Jim Struzzi, Republican Chairman



Total General Fund revenue collections for the month of November were \$3.02 billion, an increase of \$90.1 million, or 3.1%, over November 2024. Total YTD General Fund revenue collections of \$16.54 billion are \$144.0 million, or 0.9%, above those of the prior fiscal year. Note: the Department of Revenue has not yet released monthly revenue estimates for FY 2025-26.

During November, two of the "Big 3" revenue sources, Personal Income Taxes (\$1.14 billion) and Sales and Use Taxes (\$1.22 billion), exceeded November 2024 collections by 4.3% and 3.7%, respectively. YTD Personal Income Taxes (\$6.88 billion) and YTD Sales and Use Taxes (\$6.43 billion) each exceed revenue collections of the prior fiscal year by 5.9% and 5.4%, respectively. The remaining member of the group, Corporation Taxes (\$168.2 million), fell short of November 2024 collections by \$16.8 million, or 9.1%. YTD Corporation Taxes of \$1.27 billion now trail collections of the prior fiscal year by \$407.9 million, or 24.3%, through the month of November.

As of November 30, 2025, the Rainy Day Fund balance stood at \$7.55 billion, which could support the Commonwealth for approximately 55 days in the event of an emergency.

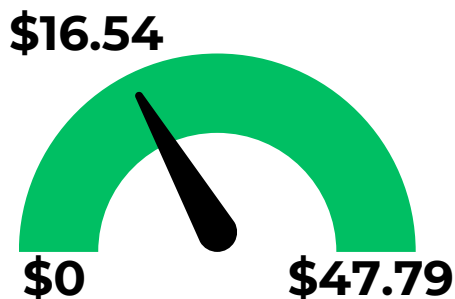
November Total General Fund Revenue

(Amount in Billions)



Fiscal Year Total General Fund Revenue

(Amount in Billions)



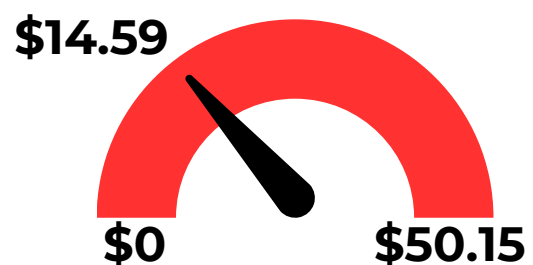
Year-to-Date General Fund Revenue

(Amount in Billions)









YTD Total General Fund Spending

(Amount in Billions)



Revenue Performance

	November 2025	Month Over/Under	Fiscal Year Total	Fiscal Year Total Over/Under
Total General Fund Revenue 	\$3.02 billion	Estimate: TBD Prior Year: +\$90.1 million (+3.1%)	\$16.54 billion	Estimate: TBD Prior Year: +\$144.0 million (+0.9%)
Personal Income Taxes 	\$1.14 billion	Estimate: TBD Prior Year: +\$46.9 million (+4.3%)	\$6.88 billion	Estimate: TBD Prior Year: +\$384.6 million (+5.9%)
Sales Taxes 	\$1.22 billion	Estimate: TBD Prior Year: +\$43.4 million (+3.7%)	\$6.43 billion	Estimate: TBD Prior Year: +\$330.4 million (+5.4%)
Corporation Taxes 	\$168.2 million	Estimate: TBD Prior Year: -\$16.8 million (-9.1%)	\$1.27 billion	Estimate: TBD Prior Year: -\$407.9 million (-24.3%)
All Other Taxes 	\$342.3 million	Estimate: TBD Prior Year: -\$500,000 (-0.1%)	\$1.63 billion	Estimate: TBD Prior Year: +\$6.2 million (+0.4%)
Non Tax Revenue 	\$155.1 million	Estimate: TBD Prior Year: +\$17.2 million (+12.4%)	\$333.7 million	Estimate: TBD Prior Year: -\$169.4 million (-33.7%)

**Rainy Day
Fund Balance**



55 Days of Sunshine