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ARKANSAS REVENUE REPORT

October 2026

Prepared for: **MEMBERS OF THE ARKANSAS GENERAL ASSEMBLY**
HIGHLIGHTS OF THE MONTH AND YEAR-TO-DATE COLLECTIONS

Prepared by: **THE BUREAU OF LEGISLATIVE RESEARCH**

COMPARISON OF THE FIRST FOUR MONTHS OF THE 2026-2027 FISCAL YEAR
DISTRIBUTION OF GROSS GENERAL REVENUES
WITH THE SAME PERIOD OF THE 2025-2026 FISCAL YEAR
State Fiscal Year is July 1, 2026 through June 30, 2027

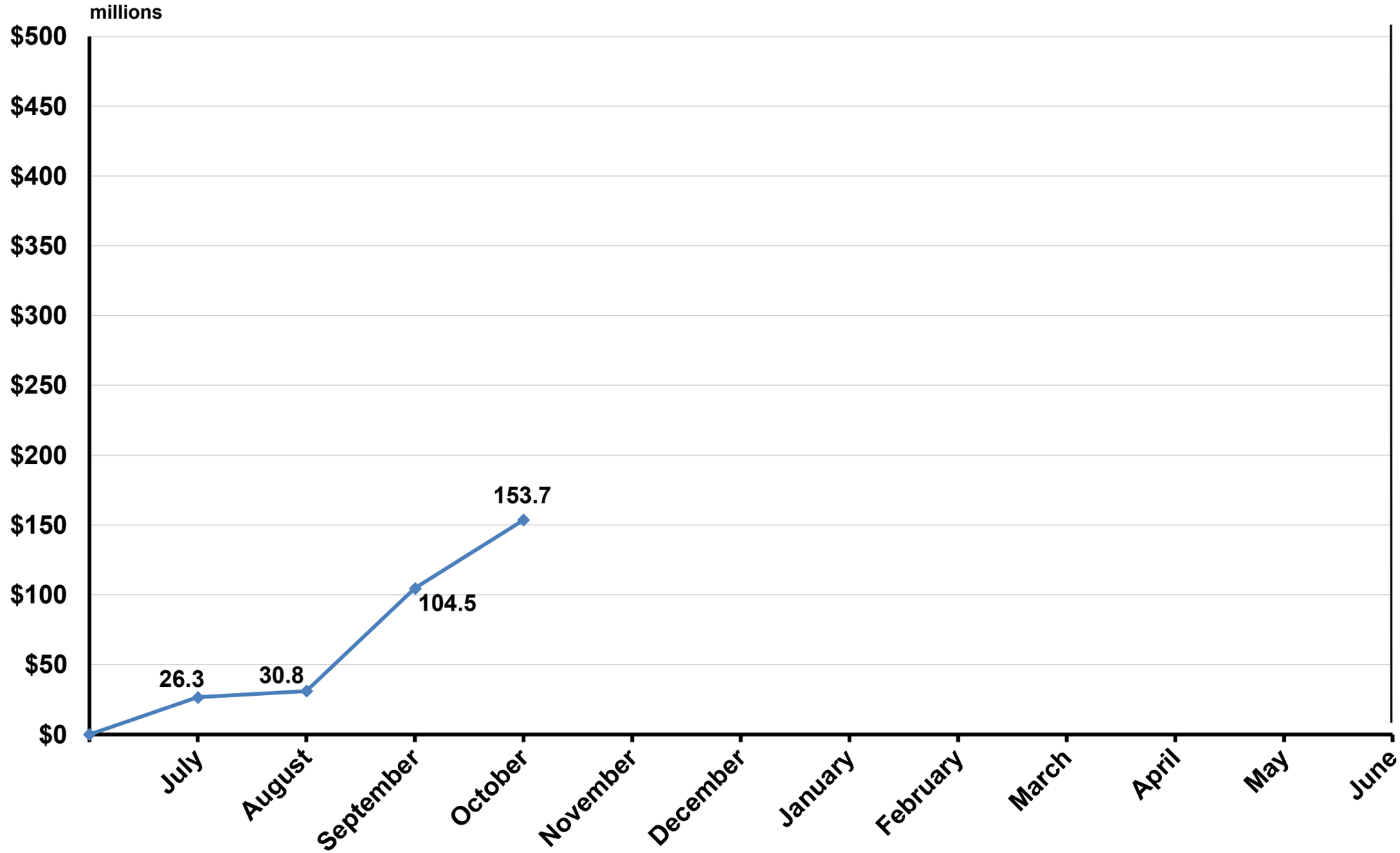
Collections of General Revenues year-to-date of approximately $2.86 billion have increased $209.7 million, or 7.9% above the $2.65 billion collected last fiscal year-to-date. Net General Revenue Available for distribution of $2.48 billion increased $214.3 million, or 9.5% from the $2.27 billion available for distribution in October 2025.

		2026-2027	2025-2026	Change
GROSS GENERAL REVENUES		$2,866,732,285	$2,652,283,706	8.1%
Less	Claims & Taxes Erroneously Paid	$99,454	$119,133	
	Uncollected Checks	$704,701	$604,852	
	EFT Reversals	$10,205,933	$5,566,178	
ADJUSTED GENERAL REVENUES		$2,855,722,197	$2,645,993,543	7.9%
Plus	Major Hist Rehab	$9,768,763	$0	
Less	State Central Services Fund	$57,114,444	$52,919,871	7.9%
	Constitutional Officers' Fund	$28,557,222	$26,459,935	7.9%
	City-County Tourist Facilities	$443,954	$443,954	
	Corporate Income Tax Refunds	$17,171,552	$15,570,902	10.3%
	Water Waste Pollution Abatement Bond	$5,200,000	$5,200,000	
	Educational Excellence Trust Fund	$167,637,652	$161,295,414	3.9%
	Economic Development Incentive	$3,119,731	$4,998,194	-37.6%
	Recycling Tax Credit	$8,800,000	$0	
	Wood Energy Credit	$0	$0	
	College Savings Bond Fund	$0	$0	
	Educational Adequacy Fund	$14,819,453	$14,258,788	3.9%
	Amendment 82 Bonds	$0	$0	
	GR Highway Casino Gaming	$0	$0	
	Individual Income Tax Refunds	$82,346,563	$98,899,854	-16.7%
NET AVAILABLE FOR DISTRIBUTION		**$2,480,280,389.40**	**$2,265,946,631**	9.5%

September 2026 Unemployment Rate (AR)*	3.9%
September 2026 Labor Force Participation (AR	59.1%

*As of October 2026

Cumulative Deviation From DFA Net General Revenue Available For Distribution Forecast



GENERAL REVENUES COLLECTED BY THE REVENUE DIVISION	October 2026	October 2025	Percent Change	Four Months 2026 - 2027	Four Months 2025 - 2026	Percent Change
Gross Receipt Taxes	$336,160,557.72	$310,248,588.43	8.4%	$1,337,418,455.17	$1,236,585,138.42	8.2%
Income Taxes						
Corporation - Final Payments	$5,219,048.28	$9,609,786.43	-45.7%	$20,708,996.75	$22,919,624.63	-9.6%
Corporation - Estimates	$32,292,109.11	$14,266,275.77	126.4%	$175,856,246.88	$107,113,468.37	64.2%
Individual - Final Payments	$45,987,777.71	$27,052,924.98	70.0%	$87,433,537.98	$69,693,121.35	25.5%
Individual - Withholding - Monthly	$230,030,609.18	$225,043,142.03	2.2%	$923,188,825.66	$908,864,780.99	1.6%
Individual - Estimates	$8,340,526.30	$7,915,622.76	5.4%	$75,114,399.21	$81,727,603.08	-8.1%
Pass-through Entity	$4,061,246.85	$2,697,543.96	50.6%	$16,194,218.88	$17,089,425.50	-5.2%
Pass-through Entity - Estimates	$3,273,800.48	$4,538,497.45	-27.9%	$47,531,151.86	$45,521,846.33	4.4%
Total Income Taxes	$329,205,117.91	$291,123,793.38	13.1%	$1,346,027,377.22	$1,252,929,870.25	7.4%
Cigarette and Tobacco Taxes						
Cigarette Tax	$9,681,808.00	$9,260,298.22	4.6%	$37,735,692.39	$36,959,227.78	2.1%
Cigar and Tobacco Taxes	$6,000,247.98	$5,650,856.31	6.2%	$23,906,965.47	$23,409,689.37	2.1%
Cigarette Paper Tax	$64,550.69	$65,009.84	-0.7%	$265,272.93	$270,328.57	-1.9%
Total Cigarette and Tobacco Taxes	$15,746,606.67	$14,976,164.37	5.1%	$61,907,930.79	$60,639,245.72	2.1%
Alcoholic Beverage Taxes						
Liquor Tax	$718,345.68	$910,620.32	-21.1%	$3,462,679.85	$3,542,090.53	-2.2%
Liquor Permits	$51,550.00	$65,300.00	-21.1%	$1,048,350.00	$1,098,620.00	-4.6%
Retail Beer Tax	$1,209,575.13	$1,300,279.10	-7.0%	$5,413,912.98	$5,971,061.17	-9.3%
Beer Permits	$15,100.00	$17,250.00	-12.5%	$220,222.50	$216,777.50	1.6%
Wine Distribution Tax	$215,104.22	$240,132.00	-10.4%	$893,319.15	$940,656.96	-5.0%
Small Winery Tax	$6,737.27	$6,737.40	0.0%	$29,093.64	$30,565.75	-4.8%
Wine Permits	$9,837.50	$10,034.00	-2.0%	$93,187.50	$98,936.50	-5.8%
Liquor Enforcement Tax	$30,404.60	$37,369.29	-18.6%	$142,087.99	$143,029.15	-0.7%
Wine Distribution Enforcement Tax	$5,972.25	$6,472.00	-7.7%	$23,897.60	$25,162.95	-5.0%
Winery Enforcement Tax	$211.17	$190.00	11.1%	$825.32	$844.90	-2.3%
Beer Enforcement Tax	$24,715.33	$25,838.33	-4.3%	$111,670.31	$128,373.52	-13.0%
ABC Permit Violations	$5,766.66	$9,300.00	-38.0%	$78,331.64	$41,925.00	86.8%
Light Wine Enforcement Tax	$187.55	$144.00	30.2%	$1,319.74	$1,335.00	-1.1%
Light Wine Tax	$2,329.74	$1,735.10	34.3%	$15,136.56	$14,830.76	2.1%
Light Liquor Tax	$146,212.44	$136,032.00	7.5%	$578,599.68	$529,036.96	9.4%
Layout Center Permit	$0.00	$0.00		$50.00	$0.00	
Hard Cider Permits	$800.00	$750.00	6.7%	$1,350.00	$1,400.00	-3.6%
Total Alcoholic Beverage Taxes	$2,442,849.54	$2,768,183.54	-11.8%	$12,114,034.46	$12,784,646.65	-5.2%
Racing Taxes						
Dog Racing	$21,215.45	$16,424.04	29.2%	$66,603.21	$67,738.27	-1.7%
Horse Racing	$1,060.00	$31,534.48	-96.6%	$165,887.03	$204,085.50	-18.7%
Casino Gaming Tax	$4,571,177.49	$4,192,161.74	9.0%	$21,261,381.29	$19,648,637.16	8.2%
Paid Fantasy Sports [19-6-201]	$294,771.25	$359,399.33	-18.0%	$771,224.53	$989,600.89	-22.1%
Total Racing Taxes	$4,888,224.19	$4,599,519.59	6.3%	$22,265,096.06	$20,910,061.82	6.5%

	October 2026	October 2025	Percent Change	Four Months 2026 - 2027	Four Months 2025 - 2026	Percent Change
Severance Tax - 3/4	$918,589.43	$667,417.65	37.6%	$3,473,940.11	$2,699,475.98	28.7%
Natural Gas Severance Tax	$0.00	$0.00		$675,000.00	$675,000.00	
Real Estate Transfer Tax	$0.00	$0.00		$2,607,788.32	$2,607,788.32	
Fines, Penalties and Court Cost	$730,046.97	$34,565.19	2,012.1%	$2,860,616.50	$227,816.22	1,155.7%
DWI Reinstatement Fee	$583,221.19	$11,828.47	4,830.7%	$2,162,421.56	$38,415.11	5,529.1%
DUI Reinstatement Fee	$0.00	$450.00	-100.0%	$15.00	$1,620.00	-99.1%
Dyed Distillate Special Fuel Gallonage Tax	$918,854.39	$819,481.65	12.1%	$3,972,971.73	$4,019,437.21	-1.2%
Car Wash Fees	$101,224.42	$113,234.96	-10.6%	$406,366.82	$470,886.01	-13.7%
Miscellaneous Taxes						
Vending Machine Decal	$364.50	$962.40	-62.1%	$57,370.19	$303,472.14	-81.1%
Bingo Registration	$1,200.00	$1,430.00	-16.1%	$9,820.00	$11,440.54	-14.2%
Bingo Gross Receipts	$16,854.48	$9,620.78	75.2%	$56,911.67	$37,005.49	53.8%
Total Miscellaneous Taxes	$18,418.98	$12,013.18	53.3%	$124,101.86	$351,918.17	-64.7%
SUBTOTAL REVENUE DIVISION	$691,713,711.41	$625,375,240.41	10.6%	$2,796,016,115.60	$2,594,941,319.88	7.7%
GENERAL REVENUES						
Secretary of State						
Franchise Tax	$1,462,844.42	$2,539,410.01	-42.4%	$4,407,705.61	$5,413,578.29	-18.6%
Insurance Department						
Premium Tax	$845,130.20	$2,359,577.72	-64.2%	$39,417,397.09	$33,627,799.29	17.2%
State Auditor						
Unclaimed Property	$0.00	$0.00		$15,050,145.02	$15,550,007.34	-3.2%
State Highway & Transportation Dept.						
Motor Carrier Fees	$37,268.63	$28,057.20	32.8%	$134,043.19	$88,940.33	50.7%
Large Truck Speeding Fine	$5,303.90	$2,135.50	148.4%	$14,935.26	$15,540.72	-3.9%
State Securities Department						
Securities Fees	$807,275.38	$771,401.83	4.7%	$2,456,309.62	$2,314,562.52	6.1%
Commissioner of State Lands						
Mineral Royalties & Leases	$63,371.01	$29,196.84	117.0%	$123,970.01	$52,199.24	137.5%
Attorney General						
Professional Fund Raiser Fee	$1,800.00	$6,390.00	-71.8%	$15,386.00	$16,870.00	-8.8%
Department of Finance & Administration						
Miscellaneous License-Temp	$38,121.29	($908.51)		$147,738.18	$120,434.48	22.7%
Multi Tax Holding Account	$91,421.73	($105,591.63)		$8,948,539.67	$142,454.01	6,181.7%
TOTAL GENERAL REVENUES	$695,066,247.97	$631,004,909.37	10.2%	$2,866,732,285.25	$2,652,283,706.10	8.1%

	October 2026	October 2025	Percent Change	Four Months 2026 - 2027	Four Months 2025 - 2026	Percent Change
SPECIAL REVENUES COLLECTED BY THE REVENUE DIVISION BY BENEFITING FUND OR ACCOUNT:						
State Central Services						
Driver's License Vision Test	$233,817.16	$253,245.35	-7.7%	$941,233.68	$973,513.89	-3.3%
Gross Receipt Tax Permit	$39,650.05	$35,650.00	11.2%	$157,050.15	$141,432.31	11.0%
Liability Insurance Reinstatement Fee	($100.00)	$20.00	-600.0%	($100.00)	$40.00	-350.0%
Special License Plate Fee	$324,773.65	$314,650.13	3.2%	$1,486,102.60	$1,434,606.95	3.6%
Special Drivers License [27-16-801|806]	$77,762.15	$93,570.25	-16.9%	$313,498.63	$269,702.09	16.2%
Validation Decal Fee [27-14-1015]	$216,965.26	$223,675.52	-3.0%	$994,596.96	$1,001,978.78	-0.7%
DWI Reinstatement Fee [5-65-119(b)]	$927.30	$39,033.95	-97.6%	$4,123.02	$126,769.85	-96.7%
Rental Car Search [27-50-906]	$0.00	$6.00	-100.0%	$0.00	$270.00	-100.0%
Total State Central Services	$893,795.57	$959,851.20	-6.9%	$3,896,505.04	$3,948,313.87	-1.3%
Highway and Transportation Department						
Motor Vehicle Trip Permits	$37,752.00	$43,362.00	-12.9%	$132,911.00	$182,061.00	-27.0%
Motor Vehicle Licenses	$10,296,574.95	$10,146,237.49	1.5%	$46,240,363.84	$45,402,270.86	1.8%
Motor Fuels Tax	$34,760,302.38	$34,920,705.58	-0.5%	$143,173,048.07	$144,195,957.98	-0.7%
Motor Fuels Tax '79 [26-55-205(b)]	$1,850,135.41	$1,858,494.57	-0.4%	$7,620,584.67	$7,676,902.51	-0.7%
Motor Fuels Tax Inc '73 [26-55-205|26-56-201]	$1,850,135.41	$1,858,494.57	-0.4%	$7,620,584.67	$7,676,902.51	-0.7%
Motor Fuel Interstate Users	$179,316.18	$579,558.81	-69.1%	$2,467,917.05	$4,752,461.99	-48.1%
Cotton Trailer Registration Permit	$7,806.00	$13,402.27	-41.8%	$32,921.00	$35,056.27	-6.1%
Electric/Hybrid Vehicle Registration Fee	$510,087.95	$444,349.53	14.8%	$2,306,748.21	$1,865,999.28	23.6%
Driver Search Fees [27-50-912|27-23-118]	$648,839.10	$685,320.00	-5.3%	$3,200,412.00	$3,337,740.00	-4.1%
Natural Gas Severance	$1,086,381.46	$845,107.42	28.5%	$4,278,440.33	$5,444,712.60	-21.4%
Motor Fuel Wholesale Tax	$4,078,246.41	$4,198,269.35	-2.9%	$16,818,678.49	$17,048,319.63	-1.3%
Distillate Spec Fuel Wholesale Tax	$3,535,782.84	$3,624,473.03	-2.4%	$14,527,055.55	$14,479,125.27	0.3%
Total Highway and Transportation Department	$58,841,360.09	$59,217,774.62	-0.6%	$248,419,664.88	$252,097,509.90	-1.5%
State Police						
Intransit Fees	$3.00	$0.00		$3.00	$0.00	
Commercial Drivers Lic. Test	$41,693.00	$46,207.00	-9.8%	$189,382.00	$186,751.00	1.4%
Liability Insurance Fine	$550.00	$550.00		$2,775.00	$2,550.00	8.8%
Driver's License Inc. [27-16-801]	$492,787.61	$521,885.82	-5.6%	$1,940,006.44	$1,989,146.43	-2.5%
Drive Out License	$126.00	$188.00	-33.0%	$582.00	$684.00	-14.9%
Addl Driver Search Fees [27-23-117]	$112,867.50	$121,839.00	-7.4%	$566,796.00	$606,600.00	-6.6%
VIN Inspection Fee [27-14-725]	$70,784.82	$66,385.59	6.6%	$290,414.01	$267,900.25	8.4%
Total State Police	$718,811.93	$757,055.41	-5.1%	$2,989,958.45	$3,053,631.68	-2.1%
Miscellaneous Agencies						
Prostate Cancer Foundation-Add. Tobacco Tax	$9,335.22	$8,979.43	4.0%	$37,035.46	$36,167.73	2.4%
Forestry Commission						
Timber Severance	$354,982.42	$323,807.37	9.6%	$1,381,325.06	$1,331,157.01	3.8%

	October 2026	October 2025	Percent Change	Four Months 2026 - 2027	Four Months 2025 - 2026	Percent Change
Boating Safety						
Motor Boat Registration	$42,775.35	$45,028.07	-5.0%	$329,970.13	$316,656.40	4.2%
County Aid						
Severance Tax - 1/4	$332,561.01	$251,765.44	32.1%	$1,282,816.28	$1,326,807.28	-3.3%
Real Estate Transfer [26-60-105]	$192,042.17	$247,796.45	-22.5%	$704,036.51	$734,611.77	-4.2%
Add.Severance Tax [26-58-113]	$79,111.63	$87,887.06	-10.0%	$373,744.15	$367,781.72	1.6%
Aeronautics Department						
Aviation Sales Tax	$2,764,807.04	$2,772,802.99	-0.3%	$9,037,415.56	$11,046,839.56	-18.2%
Soybean Board						
Soybean Tax - State	$1,105,304.78	$332,406.38	232.5%	$1,240,892.62	$550,544.54	125.4%
Soybean Tax - National	$1,105,304.74	$331,016.28	233.9%	$1,240,892.54	$545,899.73	127.3%
Oil Museum						
Severance Tax - Oil & Brine	$3,916.45	$5,524.68	-29.1%	$20,949.23	$24,078.11	-13.0%
Clerks Continuing Education						
Real Estate Transfer [26-60-105]	$0.00	$0.00		$124,742.27	$124,742.27	
Oil & Gas Commission						
Additional Severance Tax - Brine	$5,435.02	$8,732.62	-37.8%	$32,822.18	$34,088.72	-3.7%
Ark. Beef Council						
Beef Council - State	$27,518.52	$36,312.00	-24.2%	$95,559.95	$130,649.79	-26.9%
Beef Council - National	$27,518.52	$36,312.00	-24.2%	$95,559.95	$130,649.79	-26.9%
Wheat Board						
Wheat Tax	$458.60	$172.84	165.3%	$37,910.10	$42,656.46	-11.1%
Rice Board						
Rice Tax	$714,040.68	$1,011,358.59	-29.4%	$1,892,509.82	$1,836,570.94	3.0%
Ark. Natural & Cultural Resources Grant & Trust						
Add'l. Real Estate Transfer - 80%	$3,072,675.00	$3,965,320.72	-22.5%	$14,258,399.23	$14,747,602.95	-3.3%
Parks & Tourism						
Add'l Real Estate Transfer - 10%	$384,084.37	$495,665.08	-22.5%	$1,782,299.89	$1,843,450.33	-3.3%
Natural & Cultural Resources Historic Preservation						
Add'l Real Estate Transfer - 10%	$384,084.37	$495,665.08	-22.5%	$1,782,299.89	$1,843,450.33	-3.3%
Public Health						
DWI Reinstatement Fee [5-65-119(a)]	$196.70	$8,279.93	-97.6%	$874.58	$26,890.59	-96.7%
DUI Reinstatement Fee [5-65-310]	$0.00	$300.00	-100.0%	$10.00	$1,080.00	-99.1%
Amusement Machines	$2,107.50	$2,682.27	-21.4%	$47,530.00	$39,562.32	20.1%
Disease & Pest Control						
Livestock & Poultry Vacc. Fee	$44,037.63	$53,306.00	-17.4%	$134,097.44	$173,456.79	-22.7%

	October 2026	October 2025	Percent Change	Four Months 2026 - 2027	Four Months 2025 - 2026	Percent Change
Petroleum Storage Tank						
Environmental Assurance Fee	$650,869.31	$660,488.56	-1.5%	$2,733,658.50	$2,725,833.38	0.3%
Commercial Drivers License						
Driver's Search Fee	$206,824.40	$213,202.00	-3.0%	$1,000,016.00	$1,011,960.00	-1.2%
Commercial Drivers License Fee	$17,790.16	$71,919.32	-75.3%	$102,607.54	$273,913.97	-62.5%
CDL Fund - Expedited Title Fee	$231,417.69	$215,375.46	7.4%	$878,103.78	$855,292.48	2.7%
CDL Fund - Title Application Fee	$1,617.66	$1,620.21	-0.2%	$10,266.80	$9,955.89	3.1%
Swine Testing						
Swine Testing Fee	$0.00	$14.00	-100.0%	$0.00	$49.00	-100.0%
Telecommunication Equipment						
Local Exchange Carrier Surcharge	$51,496.60	$50,751.67	1.5%	$206,393.06	$204,408.06	1.0%
Conservation Tax						
Sales & Use Tax - 1/8 cent	$9,426,168.11	$9,659,081.38	-2.4%	$37,278,332.71	$38,903,939.29	-4.2%
Arkansas Corn and Grain Promotion						
Corn & Grain Assessment	$213,626.57	$257,307.51	-17.0%	$454,213.88	$435,765.59	4.2%
Catfish Promotion Board						
Catfish Feed Assessment	$3,691.49	$4,431.29	-16.7%	$11,717.41	$14,453.26	-18.9%
Game Protection						
Fines & Interest	$84,507.65	$80,967.28	4.4%	$395,410.20	$367,324.56	7.6%
Public School						
Amusement Machines	$0.00	$0.00		$30,000.00	$30,000.00	
Breast Cancer Research (UAMS)						
Additonal Tobacco Tax	$65,856.39	$63,337.96	4.0%	$261,161.64	$255,059.58	2.4%
Breast Cancer/Komen License Plate	$12,709.10	$14,204.25	-10.5%	$56,193.11	$56,984.42	-1.4%
Breast Cancer Control (Health Dept.)						
Additional Tobacco Tax	$235,358.39	$226,354.01	4.0%	$933,291.99	$911,493.46	2.4%
Aging and Adult Services (Meals on Wheels)						
Additional Tobacco Tax	$144,890.55	$138,886.29	4.3%	$568,631.09	$556,292.28	2.2%
UAMS						
Additional Tobacco Tax	$29,004.41	$27,893.62	4.0%	$114,998.96	$112,315.37	2.4%
Property Tax Relief - Amendment 79						
Sales & Use Tax - 1/2 cent	$36,889,936.86	$34,260,195.92	7.7%	$146,072,040.04	$135,847,808.06	7.5%
Dyed Diesel Tax [26-56-224]	$101,630.98	$91,017.26	11.7%	$441,514.92	$446,537.61	-1.1%
Education Adequacy						
Sales & Use Tax - 7/8 cent	$64,721,346.83	$60,163,775.33	7.6%	$255,936,501.99	$241,760,702.35	5.9%

	October 2026	October 2025	Percent Change	Four Months 2026 - 2027	Four Months 2025 - 2026	Percent Change
Dyed Diesel Tax [26-56-224]	$178,153.22	$159,547.95	11.7%	$773,949.55	$782,754.17	-1.1%
In God We Trust						
Special License Plate Fee [27-15-4903|4904]	$11,713.97	$11,137.09	5.2%	$51,198.71	$49,607.86	3.2%
REVENUE DIVISION:						
TOTAL SPECIAL REVENUES COLLECTED	$184,384,875.65	$177,827,310.87	3.7%	$739,550,023.09	$721,967,301.22	2.4%

DFA November 2026 General Forecast Revision

STATE OF ARKANSAS
Department of Finance and Administration

OFFICE OF THE SECRETARY
1509 West Seventh Street, Suite 401
Post Office Box 3278
Little Rock, Arkansas 72203-3278
Phone: (501) 682-2242
Fax: (501) 682-1029
www.arkansas.gov/dfa

November 6, 2026

The Honorable Justin Boyd, Co-Chair
The Honorable Les Eaves, Co-Chair
Arkansas Legislative Council
State Capitol
Little Rock, Arkansas 72201

Dear Senator Boyd and Representative Eaves:

In accordance with Arkansas Code Annotated §19-4-304(b)(2), I am providing the November 6, 2026 revision to the official general revenue forecast for Fiscal Years 2027, 2028, and 2029.

Summary of Net Available Revenues:

Actual:

FY 2026 net available revenues totaled $7,149.0 million, an increase of $469.6 million or 7.0 percent from FY 2025. A surplus of $655.0 million resulted from exceeding the full amount of the allocations in the Revenue Stabilization Law.

Current Year:

- For FY 2027 net available revenues are expected to reach $7,286.9 million, an increase of $137.9 million, or 1.9 percent from FY 2026 results.

  After four months in the fiscal year, year-to-date net available revenues have increased by $214.4 million, or 9.5 percent, from year earlier levels, resulting in collections that are $153.7 million above forecast at that point. All major tax types have exceeded forecast.

  The FY 2027 forecast is expected to fund all allocations in the approved Revenue Stabilization Law and provide a surplus of $581.7 million.

Forecast:

- For FY 2028 net available revenues are expected to reach $7,418.7 million, an increase of $131.8 million or 1.8 percent above FY 2027.

- For FY 2029 net available revenues are expected to reach $7,704.0 million, an increase of $285.3 million or 3.8 percent above FY 2028.

Economic Forecast Assumptions

Economic forecasts employed by the Department of Finance and Administration indicate continued moderate growth in the U.S. and Arkansas.

Growth, as measured by real GDP, is projected to pick up slightly in FY 2027 at the state and U.S. level after decelerating in FY 2026. Growth of 2.0 percent to 2.5 percent is expected in the following two years. Inflation, as measured broadly across consumers, businesses, and government by the GDP deflator and at the consumer level by the CPI, remains near 3 percent in the short term, but falls below 2.5 percent in the next biennium.

Arkansas payroll employment will remain at or near current levels during the forecasted period with the unemployment rate continuing near 4 percent. Arkansas wage and salary disbursements are expected to increase 4.4 percent in FY 2027, 5.1 percent in FY 2028, and 4.6 percent in FY 2029.

The revenue forecast is based on S&P Global Market Intelligence's baseline economic forecast which is assigned a 50 percent probability and includes slower growth but no recession. The economic risks around the baseline are balanced. An alternative pessimistic scenario is characterized by a tighter energy market and a disruption in global supply of oil and other commodities. The pessimistic scenario is assigned a 30% probability. The optimistic scenario, with a 20% probability, is characterized by an improved energy market due to a resumption of well-functioning global supply of oil and other commodities. Lower energy prices lead to strengthening consumer demand while improved financial conditions lead businesses to expand investment plans. Previously, the risks to the economic forecast were balanced at 25% pessimistic and 25% optimistic.

The Department will act expeditiously to adjust the forecast and budgets if conditions warrant. The department utilizes more stable and conservative forecast sources and models among national forecast contractors to maintain a conservative input process. Revenue sources are evaluated separately to capture collection issues for each contributing revenue line. We have provided a conservative revenue forecast recognizing the growth opportunities and the risk profile.

Finally, all forecasted revenue amounts have factored in the recent tax relief provided during the 2026 First Extraordinary Legislative Session and assumes no future changes in state law concerning tax policy. In the event changes are enacted, the Department will revise its forecast accordingly.

I have attempted to provide this information in a format that facilitates your work. A narrative summary of the revenue forecasts and tables for quick reference are included with this letter.

Sincerely,

James L. Hudson
Cabinet Secretary

JLH/smw
Attachments (3)

cc: Governor Sarah Huckabee Sanders
Rep. Brian Evans, Speaker of the House
Sen. Bart Hester, President Pro Tempore

STATE AND NATIONAL ECONOMIC AND REVENUE FORECASTS

The following sections summarize the economic outlook for the nation and Arkansas for the next three years with comments updating the current year (FY 2027) conditions. The Official Revenue Forecast for fiscal years 2027, 2028 and 2029 includes the impact from the individual and corporate income tax cuts of the 2026 First Extraordinary Session in May 2026.

The revenue forecasts are conditionally based on the expected economic conditions in the state and nation as of October 2026. The U.S. and state economic forecasts were compiled from simulations representing structural economic modeling systems at S&P Global Market Intelligence. The Office of Economic Analysis and Tax Research, DFA, prepared the general revenue forecast.

Economic and Revenue Estimates for Fiscal Year 2027

- **U.S. Gross Domestic Product (Real Output).** This summary is based on the October 2026 baseline forecast of S&P Global Market Intelligence. During FY 2027, the United States economy is expected to produce final goods and services valued in inflation-adjusted dollars at $24,855.8 billion, an increase of $625.6 billion or 2.6 percent. Inflation as measured by the Consumer Price Index and the broader GDP price deflator is expected to be 3.1 percent.

- **U.S. Gross Domestic Product in current dollars** is estimated at $33,615.8 billion, an increase of $1,837.8 billion or 5.8 percent.

- **Average annual U.S. oil prices** are estimated at $88.84 per barrel (domestic crude price to refineries) in FY 2027. Weekly and monthly price swings could vary widely around the annual average.

- **Arkansas Gross Domestic Product (Real Output).** During FY 2027, state GDP is projected at $151.9 billion, an increase of $3.1 billion or 2.1 percent.

- **Arkansas Gross Domestic Product in current dollars** is estimated at $210.6 billion, an increase of $10.7 billion or 5.4 percent.

- **Arkansas total personal income** is estimated at $205.6 billion (current dollars), an increase of $10.8 billion or 5.5 percent over FY 2026. Moderate growth in all components is expected.

- **Arkansas wage and salary disbursements** are estimated at $92.2 billion, an increase of $3.9 billion or 4.4 percent. Following FY 2022 to FY 2025 average annual

growth of 7.0 percent, wage and salaries grew 4.2 percent in FY2026. Total disbursements reflect the combined effects of net job growth, longer average work weeks, and gains in wage rates, bonuses, or level of overtime pay rates.

- **Arkansas payroll employment** is expected to reach a level of 1.35 million jobs, an increase of 6,600 jobs or 0.5 percent.

FY 2027 Gross General Revenues

Gross general revenues are estimated at $8,933.1 million, an increase from FY 2026 of $246.5 million, or 2.8 percent.

The total fee deducted from general revenue for funding of the State Central Services Fund and Constitutional Officers Fund for FY 2027 is assumed to remain at 3.0 percent.

In addition to the usual deductions from gross general revenues, such as the Constitutional Officers Fund, the State Central Services Fund, and refunds of individual and corporate income taxes, the following trust fund is noted:

- **Act 1315 (1999) Educational Excellence Trust Fund.** Act 1315 (1999) established a benchmark of 14.14 percent which is applied against actual sales and use tax collections of the previous fiscal year. Under this formula, $502.9 million has been determined to be distributed (net) in FY 2027.

FY 2027 Net Available General Revenues

Net available revenues are estimated at $7,286.9 million, an increase of $137.9 million or 1.9 percent compared to FY 2026.

FY 2027 revenues are expected to fully fund the approved Revenue Stabilization Law and a surplus of $581.7 million is indicated.

FY 2027 Selected Special Revenues:

- **FY 2027 Educational Adequacy Fund:** Act 107 of the Second Extraordinary Session of 2003 increased the state sales and use tax rate from 5.125% to 6.0%, effective March 1, 2004. Effective July 1, 2004, a new sales tax on selected services went into effect in addition to an increase in vending machine decal fees. Act 94 increased the minimum corporate franchise tax and the tax rate, effective for calendar years beginning January 1, 2004. Effective with FY 2008, a portion of the six-cent per gallon dyed diesel tax is also deposited to the Educational Adequacy Fund to partially offset the revenue loss from exempting dyed diesel from sales tax.

The additional revenues are deposited as special revenues to the Educational Adequacy Fund to be used to fulfill the financial obligations of the state to provide an adequate educational system. Estimate for FY 2027: $806.4 million or a 3.7 percent increase over FY 2026.

- **FY 2027 WorkForce 2000 (Special Corporate Income Taxes).** Act 1315 (1999) established a benchmark of 6.78 percent which will be applied against net corporate income tax collections in the previous fiscal year. Under this formula, $32.8 million has been determined to be distributed in FY 2027.

Economic and Revenue Estimates for Fiscal Year 2028

- **U.S. Gross Domestic Product (Real Output).** During FY 2028, the United States economy is expected to produce final goods and services valued in inflation-adjusted dollars at $25,513.7 billion, an increase of $657.9 billion or 2.6 percent. Two general measures of inflation indicate lowering price pressures during the year. The Consumer Price Index is expected to increase 2.1 percent and inflation as measured by the GDP price deflator is expected to be 2.4 percent.

- **U.S. Gross Domestic Product in current dollars** is estimated at $35,341.2 billion, an increase of $1,725.4 billion or 5.1 percent over FY 2027.

- **Average annual U.S. oil prices** are estimated at $84.19 per barrel (domestic crude price to refineries) in FY 2028, a decrease of 5.2 percent. Weekly and monthly price swings could vary widely around the annual averages.

- **Arkansas Gross Domestic Product (Real Output).** During FY 2028, state GDP is projected at $155.7 billion, an increase of $3.8 billion or 2.5 percent.

- **Arkansas Gross Domestic Product in current dollars** is estimated at $221.3 billion, an increase of $10.7 billion or 5.1 percent.

- **Arkansas total personal income** is estimated at $217.4 billion (current dollars), an increase of $11.9 billion or 5.8 percent over FY 2027. Growth is led by wages and property income.

- **Arkansas wage and salary disbursements,** the largest component of personal income, are estimated at $96.9 billion, an increase of $4.7 billion or 5.1 percent.

- **Arkansas payroll employment** is expected to increase by 3,400 jobs or 0.3 percent to 1.353 million jobs.

FY 2028 Gross General Revenues

Gross general revenues are estimated at $9,060.3 million, an increase from FY 2027 of $127.2 million, or 1.4 percent.

The total fee deducted from general revenue for funding of the State Central Services Fund and Constitutional Officers Fund for FY 2028 is assumed to remain at 3.0 percent.

In addition to the usual deductions from gross general revenues, such as the Constitutional Officers Fund, the State Central Services Fund, and refunds of individual and corporate income taxes, the following trust fund is noted:

- **Act 1315 (1999) Educational Excellence Trust Fund.** Act 1315 (1999) established a benchmark of 14.14 percent which is applied against actual sales and use tax collections of the previous fiscal year. $524.4 million is estimated to be distributed (net) in FY 2028.

FY 2028 Net Available General Revenues

Net available revenues are estimated at $7,418.7 million, an increase of $131.8 million or 1.8 percent compared to FY 2027.

FY 2028 Selected Special Revenues:

- **FY 2028 Educational Adequacy Fund:** Act 107 of the Second Extraordinary Session of 2003 increased the state sales and use tax rate from 5.125% to 6.0%, effective March 1, 2004. Effective July 1, 2004, a new sales tax on selected services went into effect in addition to an increase in vending machine decal fees. Act 94 increased the minimum corporate franchise tax and the tax rate, effective for calendar years beginning January 1, 2004. Effective with FY 2008, a portion of the six-cent per gallon dyed diesel tax is also deposited to the Educational Adequacy Fund to partially offset the revenue loss from exempting dyed diesel from sales tax.

  The additional revenues are deposited as special revenues to the Educational Adequacy Fund to be used to fulfill the financial obligations of the state to provide an adequate educational system. Estimate for FY 2028: $822.1 million or a 1.9 percent increase over FY 2027.

- **FY 2028 WorkForce 2000 (Special Corporate Income Taxes).** Act 1315 (1999) established a benchmark of 6.78 percent which will be applied against net corporate income tax collections in the previous fiscal year. $36.5 million is estimated to be distributed in FY 2028.

Economic and Revenue Estimates for Fiscal Year 2029

- **U.S. Gross Domestic Product (Real Output).** During FY 2029, the United States economy is expected to produce final goods and services valued in inflation-adjusted dollars at $26,067.0 billion, an increase of $553.3 billion or 2.2 percent. Two general measures of inflation indicate mild price pressures during the year. The Consumer Price Index is expected to increase 2.1 percent and inflation as measured by the GDP price deflator is expected to be 2.2 percent.

- **U.S. Gross Domestic Product in current dollars** is estimated at $36,885.9 billion, an increase of $1,544.7 billion or 4.4 percent over FY 2028.

- **Average annual U.S. oil prices** are estimated at $79.35 per barrel (domestic crude price to refineries) in FY 2029, a decrease of 5.8 percent. Weekly and monthly price swings could vary widely around the annual averages.

- **Arkansas Gross Domestic Product (Real Output).** During FY 2028, state GDP is projected at $158.8 billion, an increase of $3.1 billion or 2.0 percent.

- **Arkansas Gross Domestic Product in current dollars** is estimated at $230.7 billion, an increase of $9.4 billion or 4.2 percent.

- **Arkansas total personal income** is estimated at $228.6 billion (current dollars), an increase of $11.2 billion or 5.1 percent over FY 2028.

- **Arkansas wage and salary disbursements,** the largest component of personal income, are estimated at $101.4 billion, an increase of $4.4 billion or 4.6 percent.

- **Arkansas payroll employment** is expected to see a slight increase of 600 jobs to 1.354 million jobs.

FY 2029 Gross General Revenues

Gross general revenues are estimated at $9,367.4 million, an increase from FY 2028 of $307.1 million, or 3.4 percent.

The total fee deducted from general revenue for funding of the State Central Services Fund and Constitutional Officers Fund for FY 2029 is assumed to remain at 3.0 percent.

In addition to the usual deductions from gross general revenues, such as the Constitutional Officers Fund, the State Central Services Fund, and refunds of individual and corporate income taxes, the following trust fund is noted:

- **Act 1315 (1999) Educational Excellence Trust Fund.** Act 1315 (1999) established a benchmark of 14.14 percent which is applied against actual sales and use tax collections of the previous fiscal year. $534.4 million is estimated to be distributed (net) in FY 2029.

FY 2029 Net Available General Revenues

Net available revenues are estimated at $7,704.0 million, an increase of $285.3 million or 3.8 percent compared to FY 2028.

FY 2029 Selected Special Revenues:

- **FY 2029 Educational Adequacy Fund:** Act 107 of the Second Extraordinary Session of 2003 increased the state sales and use tax rate from 5.125% to 6.0%, effective March 1, 2004. Effective July 1, 2004, a new sales tax on selected services went into effect in addition to an increase in vending machine decal fees. Act 94 increased the minimum corporate franchise tax and the tax rate, effective for calendar years beginning January 1, 2004. Effective with FY 2008, a portion of the six-cent per gallon dyed diesel tax is also deposited to the Educational Adequacy Fund to partially offset the revenue loss from exempting dyed diesel from sales tax.

  The additional revenues are deposited as special revenues to the Educational Adequacy Fund to be used to fulfill the financial obligations of the state to provide an adequate educational system. Estimate for FY 2029: $843.0 million or 2.5 percent increase over FY 2028.

- **FY 2029 WorkForce 2000 (Special Corporate Income Taxes).** Act 1315 (1999) established a benchmark of 6.78 percent which will be applied against net corporate income tax collections in the previous fiscal year. $36.6 million is estimated to be distributed in FY 2029.

Office of the Secretary and
Economic Analysis and Tax Research,
Department of Finance and Administration
November 6, 2026

General Revenue Forecast FY 2027 - 2029

Economic Analysis and Tax Research, DFA

Millions of Dollars	**FY 26** Actual	11/06/26 Estimate	**FY 27** Increase	Yr/Yr % CH	11/06/26 Estimate	**FY 28** Increase	Yr/Yr % CH	11/06/26 Estimate	**FY 29** Increase	Yr/Yr % CH
Individual Income	3,859.1	3,818.3	-40.8	-1.1	3,936.4	118.1	3.1	4,086.2	149.8	3.8
Corporate Income	523.6	577.6	54.0	10.3	575.0	-2.6	-0.5	572.3	-2.7	-0.5
Sales and Use Tax	3,666.7	3,823.2	156.5	4.3	3,896.0	72.8	1.9	3,999.7	103.7	2.7
Alcohol	76.6	76.3	-0.3	-0.3	76.3	0.0	0.0	76.3	0.0	0.0
Tobacco	179.9	173.0	-6.9	-3.8	166.1	-6.9	-4.0	152.8	-13.3	-8.0
Insurance	216.7	283.1	66.4	30.6	230.3	-52.8	-18.7	298.9	68.6	29.8
Racing	1.3	1.3	0.0	-0.5	1.3	0.0	0.0	1.3	0.0	0.0
Gaming	64.4	67.4	3.0	4.7	69.1	1.7	2.5	70.8	1.7	2.5
Severance	10.6	11.3	0.7	6.8	11.0	-0.3	-2.7	10.3	-0.7	-6.4
Franchise	8.0	8.0	0.0	0.0	8.0	0.0	0.0	8.0	0.0	0.0
Real Estate Transfer	2.6	2.6	0.0	-0.3	2.6	0.0	0.0	2.6	0.0	0.0
Miscellaneous	77.2	91.0	13.8	17.8	88.2	-2.8	-3.1	88.2	0.0	0.0
Gross General Revenues	**8,686.6**	**8,933.1**	**246.5**	**2.8**	**9,060.3**	**127.2**	**1.4**	**9,367.4**	**307.1**	**3.4**
PLUS: Historic Rehab Credit	0.0	9.8	9.8	N/A	9.8	0.0	N/A	9.8	0.0	N/A
LESS: SCS / COF	259.9	268.0	8.1	3.1	271.8	3.8	1.4	281.0	9.2	3.4
Individual Refunds	554.5	611.2	56.7	10.2	581.9	-29.3	-4.8	593.3	11.4	2.0
Corporate Refunds	69.8	71.7	1.9	2.7	72.4	0.7	1.0	73.1	0.7	1.0
Claims Reserve	0.0	10.0	10.0	0.0	10.0	0.0	0.0	10.0	0.0	0.0
Econ Develop Incentive	21.4	21.6	0.2	1.1	21.6	0.0	0.0	21.6	0.0	0.0
Recycling Tax Credit	30.0	47.6	17.6	58.7	38.8	-8.8	-18.5	38.8	0.0	0.0
Wood Products Credit	0.0	0.0	0.0	N/A	4.0	4.0	N/A	4.0	0.0	N/A
Amendment 82 Bonds	5.3	5.3	0.0	0.3	5.3	0.0	0.0	5.3	0.0	0.0
Water / Sewer Bonds	14.8	14.8	0.0	0.0	14.8	0.0	0.0	14.8	0.0	0.0
College Savings Bonds	23.3	23.3	0.0	0.1	23.3	0.0	0.0	11.3	-12.0	-51.5
City / County Tourist	0.9	0.9	0.0	1.4	0.9	0.0	0.0	0.9	0.0	0.0
Educational Excellence	483.9	502.9	19.0	3.9	524.4	21.5	4.3	534.4	10.0	1.9
Educational Adequacy	42.8	44.5	1.7	4.0	46.4	1.9	4.3	47.2	0.8	1.7
Highway Casino Transfer	31.2	34.2	3.0	9.7	35.8	1.6	4.7	37.5	1.7	4.7
Net Available	7,149.0	7,286.9	137.9	1.9	7,418.7	131.8	1.8	7,704.0	285.3	3.8
LESS: Surplus	655.0	581.7								
Net Available Distribution	**6,494.0**	**6,705.2**	**211.2**	**3.3**						

Economic Assumptions and the General Revenue Forecast FY 2027 - 2029

Economic Analysis and Tax Research, DFA

Millions of Dollars	FY 26 Actual	11/06/26 Estimate	FY 27 Increase	Yr/Yr % CH	11/06/26 Estimate	FY 28 Increase	Yr/Yr % CH	11/06/26 Estimate	FY 29 Increase	Yr/Yr % CH
Individual Income Tax	3,859.1	3,818.3	-40.8	-1.1	3,936.4	118.1	3.1	4,086.2	149.8	3.8
Individual Refunds	554.5	611.2	56.7	10.2	581.9	-29.3	-4.8	593.3	11.4	2.0
Net Individual Income	3,304.6	3,207.1	-97.5	-2.9	3,354.5	147.4	4.6	3,492.9	138.4	4.1
Corporate Income Tax	523.6	577.6	54.0	10.3	575.0	-2.6	-0.5	572.3	-2.7	-0.5
Corporate Refunds	69.8	71.7	1.9	2.7	72.4	0.7	1.0	73.1	0.7	1.0
Net Corporate Income	453.8	505.9	52.1	11.5	502.6	-3.3	-0.7	499.2	-3.4	-0.7
Sales and Use Tax	3,666.7	3,823.2	156.5	4.3	3,896.0	72.8	1.9	3,999.7	103.7	2.7
Net Economic Tax Revenue	7,425.0	7,536.2	111.2	1.5	7,753.1	216.9	2.9	7,991.8	238.7	3.1
Other Tax Revenue [1]	637.3	714.0	76.7	12.0	652.9	-61.1	-8.6	709.2	56.3	8.6
Gross General Revenues	**8,686.6**	**8,933.1**	**246.5**	**2.8**	**9,060.3**	**127.2**	**1.4**	**9,367.4**	**307.1**	**3.4**
PLUS: Historic Rehab Credit	0.0	9.8	9.8	0.0	9.8	0.0	0.0	9.8	0.0	0.0
LESS: SCS / COF	259.9	268.0	8.1	3.1	271.8	3.8	1.4	281.0	9.2	3.4
Individual Refunds	554.5	611.2	56.7	10.2	581.9	-29.3	-4.8	593.3	11.4	2.0
Corporate Refunds	69.8	71.7	1.9	2.7	72.4	0.7	1.0	73.1	0.7	1.0
Claims Reserve	0.0	10.0	10.0	0.0	10.0	0.0	0.0	10.0	0.0	0.0
Econ Develop Incentive	21.4	21.6	0.2	1.1	21.6	0.0	0.0	21.6	0.0	0.0
Recycling Tax Credit	30.0	47.6	17.6	58.7	38.8	-8.8	-18.5	38.8	0.0	0.0
Wood Energy Products Credit	0.0	0.0	0.0	0.0	4.0	4.0	0.0	4.0	0.0	0.0
Amendment 82 Bonds	5.3	5.3	0.0	0.3	5.3	0.0	0.0	5.3	0.0	0.0
Water / Sewer Bonds	14.8	14.8	0.0	0.0	14.8	0.0	0.0	14.8	0.0	0.0
College Savings Bonds	23.3	23.3	0.0	0.1	23.3	0.0	0.0	11.3	-12.0	-51.5
City / County Tourist	0.9	0.9	0.0	1.4	0.9	0.0	0.0	0.9	0.0	0.0
Educational Excellence	483.9	502.9	19.0	3.9	524.4	21.5	4.3	534.4	10.0	1.9
Educational Adequacy	42.8	44.5	1.7	4.0	46.4	1.9	4.3	47.2	0.8	1.7
Highway Casino Transfer	31.2	34.2	3.0	9.7	35.8	1.6	4.7	37.5	1.7	4.7
Net Available	7,149.0	7,286.9	137.9	1.9	7,418.7	131.8	1.8	7,704.0	285.3	3.8
LESS: Surplus	655.0	581.7			0.0			0.0		
Net Available Distribution	**6,494.0**	**6,705.2**	**211.2**	**3.3**	**7,418.7**	**713.5**	**10.6**	**7,704.0**	**285.3**	**3.8**
ECONOMIC ASSUMPTIONS	**FY2026**		**FY2027**			**FY2028**			**FY2029**	
U.S. GDP Nominal (Billion $)	31,778.1	33,615.8	1,837.8	5.8%	35,341.2	1,725.4	5.1%	36,885.9	1,544.7	4.4%
U.S. GDP Real (Billions 2017$ Chain-Weight)	24,230.2	24,855.8	625.6	2.6%	25,513.7	657.9	2.6%	26,067.0	553.3	2.2%
U.S. GDP Deflator (Chain-Wt, 2017=100)	131.2	135.2	4.1	3.1%	138.5	3.3	2.4%	141.5	3.0	2.2%
U.S. CPI Price Index (1982-84=100)	327.4	337.4	10.0	3.1%	344.5	7.1	2.1%	351.8	7.2	2.1%
OIL - Avg. Dom. Crude to Refinery ($ per bbl.)	73.44	88.84	15.4	21.0%	84.19	-4.6	-5.2%	79.35	-4.8	-5.8%
AR. Net General Revenue (Million $)	8,062.3	8,250.2	187.9	2.3%	8,406.0	155.8	1.9%	8,701.0	295.0	3.5%
AR. Net GR % of Total Personal Income	4.1%	4.0%	-0.1%	-3.0%	3.9%	-0.1%	-3.7%	3.8%	-0.1%	-1.6%
AR. Total Personal Income (Million $)	194,797.5	205,562.5	10,765.1	5.5%	217,416.0	11,853.5	5.8%	228,591.9	11,175.8	5.1%
AR. Wage & Salary Disbursements (Million $)	88,328.6	92,247.0	3,918.4	4.4%	96,947.8	4,700.8	5.1%	101,397.6	4,449.8	4.6%
AR. Personal Transfer Payments (Million $)	46,490.7	48,883.8	2,393.1	5.1%	51,146.8	2,262.9	4.6%	53,571.2	2,424.4	4.7%
AR. Per Capita Income ($)	62,353.6	65,537.5	3,183.9	5.1%	69,117.7	3,580.3	5.5%	72,524.0	3,406.3	4.9%
AR. GDP Nominal (Million $)	199,877.4	210,607.9	10,730.5	5.4%	221,294.0	10,686.1	5.1%	230,685.6	9,391.6	4.2%
AR. GDP Real (Million $)	148,759.6	151,882.2	3,122.6	2.1%	155,676.0	3,793.8	2.5%	158,807.6	3,131.6	2.0%
AR. Employment Total Payroll (Thousands)	1,342.9	1,349.5	6.6	0.5%	1,352.9	3.4	0.3%	1,353.5	0.6	0.0%
AR. Employment Private Sector (Thousands)	1,138.1	1,144.3	6.2	0.5%	1,146.5	2.2	0.2%	1,146.1	-0.4	0.0%
AR. Employment Manufacturing (Thousands)	158.7	159.1	0.4	0.2%	157.0	-2.1	-1.3%	153.9	-3.1	-1.9%
AR. Retail Sales (Million $)	56,144.6	59,690.0	3,545.4	6.3%	61,166.6	1,476.7	2.5%	62,730.0	1,563.4	2.6%

[1] Other Tax Revenue includes the Biennial Insurance Transfers in FY27 and FY29