



STATE OF ARKANSAS  
**Department of Finance  
and Administration**

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## MEMORANDUM

TO: Jim Hudson, Secretary  
Alan McVey, Deputy Director

FROM: Economic Analysis & Tax Research

SUBJECT: **General Revenue Report for November 2025 (FY 2026)**

DATE: December 2, 2025 Copy: Governor's Office

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### YEAR-TO-DATE REVENUE SUMMARY

**Net Available General Revenues** totaled \$2,818.4 million, \$81.2 million or 3.0 percent higher than year ago levels. After five months into the fiscal year, net available revenue is above forecast by \$108.7 million or 4.0 percent.

**Gross General Revenues** totaled \$3,308.8 million, representing an increase of \$58.9 million or 1.8 percent higher than last year. Gross general revenues are above forecast by \$112.6 million or 3.5 percent.

**Individual Income Tax** collections totaled \$1,406.5 million, \$34.9 million or 2.5 percent greater than FY 2025 collections and \$85.2 million or 6.4 percent above forecast.

**Individual Income Tax Refunds** totaled \$133.4 million, down \$20.6 million or 13.4 percent compared to last year and \$3.5 million or 2.6 percent less than forecast.

**Sales and Use Tax** collections totaled \$1,516.6 million, an increase of \$47.1 million or 3.2 percent above FY 2025 and \$28.3 million or 1.9 percent above forecast.

**Corporate Income Tax** collections totaled \$141.5 million, a decrease of \$27.6 million from year-to-date FY 2025. Corporate income is less than forecast by \$5.3 million or 3.6 percent.

**Corporate Income Tax Refunds** totaled \$25.0 million, a decrease of \$2.1 million compared to the same year-to-date period last year.

## NOVEMBER REVENUE SUMMARY

**Net Available General Revenues** totaled \$552.4 million, \$39.8 million or 7.8 percent greater than last year and \$18.1 million or 3.4 percent above forecast.

Net Available revenue results were above to forecast as gains against forecast in Corporate and Individual Income Tax offset slightly lower Sales and Use Tax collections. Most smaller revenue sources were close to forecast.

**Gross General Revenues** totaled \$662.8 million, \$44.9 million or 7.3 percent higher than last year and \$22.0 million or 3.4 percent above forecast. Gross revenue from collections was above year ago primarily due to higher Individual Income Tax collections.

**Individual Income Tax** collections totaled \$285.0 million. Collections increased by \$40.0 million, or 16.3 percent compared to last year, due to an additional payday and more-than-expected return payments which were impacted by the extension of the due date to December 3, 2025. Compared to the forecast, collections were \$22.3 million, or 8.5 percent higher.

**Individual Income Tax Refunds** totaled \$34.5 million, \$7.7 million more than last year and \$6.6 million above forecast.

**Sales and Use Tax** collections totaled \$303.4 million, \$8.4 million, or 2.9 percent greater than last year, and below monthly forecast levels by \$4.1 million or 1.3 percent. November 2024 general revenue sales tax collections were impacted by the timing of the Thanksgiving holiday which resulted in the inclusion of \$7.4 million that normally would have been transferred out before month-end. Consequently, November 2025 sales tax compared to November 2024 understates the underlying year over year growth. Adjusting for this, retail sales tax growth in November 2025 was 2.0% and total sales tax deposits grew 5.5% rather than 2.9%. Adjusting for all collection factors, sales tax growth was a solid 3.3%.

**Corporate Income Tax** collections totaled \$11.4 million, a decrease of \$5.8 million from year ago, and \$2.6 million over forecast.

**Corporate Income Tax Refunds** totaled \$9.4 million, an amount that is \$1.1 million less than year ago levels. Refunds were \$1.9 million under forecast.

**Tobacco Tax** collections, a smaller component of general revenue in annual terms, totaled \$15.2 million. Collections decreased by \$0.1 million from year earlier levels and were more than forecast by \$0.8 million. Monthly changes in tobacco tax collections can be attributed to uneven patterns of stamp sales to wholesale purchasers.

## **SPECIAL REVENUES OF NOTE**

**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.

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. In November 2025, \$62.6 million was collected and deposited to the fund. After deductions, the net amount is \$60.8 million. The monthly collection is equivalent to a 1.0 percent increase from prior year collections.

Q: /Daily Report PDF Files/FY2026/05 November  
Attachment (2)

**November 2025 Year-to-Date General Revenue Report**  
**Economic Analysis and Tax Research, DFA**

Forecast Date: 05/21/25

Millions of \$

	Actual Nov FY25	Forecast Nov FY26	Actual Nov FY26	<u>Change from Forecast</u>		<u>Change from Last Year</u>	
				Dollar	Percent	Dollar	Percent
				Difference	Difference	Difference	Difference
Individual Income	1,371.6	1,321.3	1,406.5	85.2	6.4	34.9	2.5
Corporate Income	169.1	146.8	141.5	-5.3	-3.6	-27.6	-16.3
Sales & Use	1,469.5	1,488.3	1,516.6	28.3	1.9	47.1	3.2
Alcohol	31.8	32.1	31.6	-0.5	-1.7	-0.2	-0.7
Tobacco	80.1	75.4	75.8	0.4	0.5	-4.3	-5.3
Insurance	57.5	63.5	65.3	1.8	2.8	7.8	13.6
Racing	0.3	0.5	0.3	-0.2	-38.7	0.0	-9.5
Gaming	22.8	23.4	24.1	0.7	3.2	1.3	5.7
Severance	5.1	4.5	4.1	-0.4	-8.6	-1.0	-19.0
Franchise	6.0	5.5	6.5	1.0	17.5	0.5	7.6
Real Estate Transfer	2.6	2.6	2.6	0.0	0.3	0.0	0.0
Miscellaneous	33.4	32.3	34.0	1.7	5.2	0.5	1.6
<b>Total Gross</b>	<b>3,249.9</b>	<b>3,196.2</b>	<b>3,308.8</b>	<b>112.6</b>	<b>3.5</b>	<b>58.9</b>	<b>1.8</b>
LESS: (SCSF/COF) <sup>1</sup>	97.2	95.9	99.3	3.4	3.5	2.1	2.1
Individual Income Refunds	154.0	136.9	133.4	-3.5	-2.6	-20.6	-13.4
Corporate Income Refunds	27.1	18.3	25.0	6.7	36.6	-2.1	-7.8
Claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Econ Development Incentive	9.2	8.5	5.0	-3.5	-41.2	-4.2	-45.4
Amendment 82 Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Recycling Tax Credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Wood Energy Products Credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Water / Sewer Bonds	6.4	6.4	6.4	0.0	0.0	0.0	0.0
College Savings Bonds	1.9	1.5	1.5	0.0	-2.5	-0.4	-21.5
City & County Tourist	0.4	0.5	0.4	-0.1	-11.2	0.0	0.0
Educational Excellence	198.9	200.8	201.6	0.8	0.4	2.7	1.4
Educational Adequacy	17.6	17.7	17.8	0.1	0.7	0.2	1.4
Highway Casino Transfer	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net Available</b>	<b>2,737.2</b>	<b>2,709.7</b>	<b>2,818.4</b>	<b>108.7</b>	<b>4.0</b>	<b>81.2</b>	<b>3.0</b>

Revenue Forecast Summary for the Month

November Year-to-Date Gross: \$ 112.6 Million OR 3.5% Above Forecast

November Year-to-Date Net Available: \$ 108.7 Million OR 4.0% Above Forecast

<sup>1</sup> State Central Services Fund and Constitutional Officers Fund.

**November 2025 General Revenue Report**  
**Economic Analysis and Tax Research, DFA**

Forecast Date: 05/21/25

Millions of \$

	Actual Nov FY25	Forecast Nov FY26	Actual Nov FY26	<u>Change from Forecast</u>		<u>Change from Last Year</u>	
				Dollar	Percent	Dollar	Percent
				Difference	Difference	Difference	Difference
Individual Income	245.1	262.7	285.0	22.3	8.5	40.0	16.3
Corporate Income	17.3	8.8	11.4	2.6	30.1	-5.8	-33.7
Sales & Use	294.9	307.5	303.4	-4.1	-1.3	8.4	2.9
Alcohol	6.1	6.1	6.0	-0.1	-2.0	-0.1	-1.4
Tobacco	15.3	14.4	15.2	0.8	5.4	-0.1	-0.8
Insurance	28.4	31.4	31.7	0.3	0.9	3.3	11.5
Racing	0.1	0.1	0.0	-0.1	-65.3	-0.1	-69.0
Gaming	4.0	4.1	4.5	0.4	9.6	0.5	12.3
Severance	0.9	0.9	0.7	-0.2	-23.9	-0.3	-27.7
Franchise	2.3	1.4	1.0	-0.4	-25.2	-1.3	-54.5
Real Estate Transfer	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Miscellaneous	3.5	3.4	3.8	0.4	12.4	0.3	9.7
<b>Total Gross</b>	<b>617.9</b>	<b>640.8</b>	<b>662.8</b>	<b>22.0</b>	<b>3.4</b>	<b>44.9</b>	<b>7.3</b>
LESS: (SCSF/COF) <sup>1</sup>	18.5	19.2	19.9	0.7	3.6	1.3	7.3
Individual Income Refunds	26.8	27.9	34.5	6.6	23.6	7.7	28.7
Corporate Income Refunds	10.5	11.3	9.4	-1.9	-16.6	-1.1	-10.2
Claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Econ Development Incentive	3.1	1.7	0.0	-1.7	-100.0	-3.1	-100.0
Amendment 82 Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Recycling Tax Credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Wood Energy Credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Water / Sewer Bonds	1.2	1.2	1.2	0.0	0.0	0.0	0.0
College Savings Bonds	1.9	1.5	1.5	0.0	-2.5	-0.4	-21.5
City & County Tourist	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Educational Excellence	39.8	40.2	40.3	0.1	0.3	0.5	1.4
Educational Adequacy	3.5	3.5	3.6	0.1	1.8	0.0	1.4
Highway Casino Transfer	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net Available</b>	<b>512.6</b>	<b>534.3</b>	<b>552.4</b>	<b>18.1</b>	<b>3.4</b>	<b>39.8</b>	<b>7.8</b>

Revenue Forecast Summary for the Month

November Gross: \$ 22.0 Million OR 3.4% Above Forecast  
November Net Available: \$ 18.1 Million OR 3.4% Above Forecast

<sup>1</sup> State Central Services Fund and Constitutional Officers Fund.