

General Fund Financial Summary
2025 December Consensus Revenue Estimate
(millions of dollars)

December 3, 2025
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	Estimate FY2025	Estimate FY2026	Estimate FY2027
APPROPRIATION ACCOUNT			
REVENUE			
August 2025 Consensus Revenue Estimate	\$ 13,654.8	\$ 13,706.0	\$ 14,109.9
December 2025 Consensus Revenue Estimate	\$ (59.1)	\$ (322.9)	\$ (196.7)
Total Recurring Revenue	\$ 13,595.7	\$ 13,383.1	\$ 13,913.2
Percent Change in Recurring Revenue	4.3%	-1.6%	4.0%
Nonrecurring Revenue			
August 2025 Consensus Revenue Estimate	\$ 45.5	\$ -	\$ -
December 2025 Consensus Revenue Estimate	\$ (17.1)	\$ 362.6	\$ -
Total Nonrecurring Revenue	\$ 28.5	\$ 362.6	\$ -
TOTAL REVENUE	\$ 13,624.1	\$ 13,745.7	\$ 13,913.2
APPROPRIATIONS			
Recurring Appropriations			
2024 Regular Session Recurring Legislation & Feed Bill	\$ 10,219.5		
2025 Regular Session Recurring Legislation & Feed Bill	\$ 15.1	\$ 10,826.3	
Total Recurring Appropriations	\$ 10,234.6	\$ 10,826.3	
Nonrecurring Appropriations			
Allotment to the Election Fund		\$ 30.0	
2024 Regular Session Nonrecurring Legislation	\$ 2,399.6		
2024 Special Session Nonrecurring Legislation	\$ 103.0		
2025 Regular Session Nonrecurring Legislation	\$ 1,056.4	\$ 2,806.6	
2025 1st Special Session Nonrecurring Legislation	\$ -	\$ 144.5	
2025 2nd Special Session Nonrecurring Legislation		\$ 0.1	
Total Nonrecurring Appropriations	\$ 3,559.0	\$ 2,981.2	\$ -
Subtotal Recurring and Nonrecurring Appropriations	\$ 13,793.6	\$ 13,807.5	\$ -
Audit Adjustments	\$ (7.9)		
TOTAL APPROPRIATIONS	\$ 13,785.7	\$ 13,807.5	\$ -
Transfer to (from) Operating Reserves	\$ (161.6)	\$ (61.9)	
Transfer to (from) Appropriation Contingency Fund (ARPA Funds)	\$ -	\$ -	
TOTAL REVENUE LESS TOTAL APPROPRIATIONS	\$ (161.6)	\$ (61.9)	
GENERAL FUND RESERVES			
Beginning Balances	\$ 3,307.3	\$ 3,181.4	
Transfers from (to) Appropriations Account	\$ (161.6)	\$ (61.9)	
Revenue and Reversions	\$ 761.0	\$ 764.3	
Appropriations, Expenditures and Transfers Out	\$ (725.4)	\$ (511.2)	
Ending Balances	\$ 3,181.4	\$ 3,372.6	
Reserves as a Percent of Recurring Appropriations	31.1%	31.2%	

Notes:

1) Many nonrecurring appropriations, including specials and supplementals in the GAA, had authorization to spend in multiple fiscal years - amounts that were not distributed in the first year become encumbrances for the next year.

* Note: totals may not foot due to rounding



General Fund Consensus Revenue Estimate

The Consensus Revenue Estimating Group (CREG), comprising the Legislative Finance Committee (LFC), Department of Finance and Administration (DFA), Taxation and Revenue Department (TRD), and Department of Transportation (DOT), reached consensus on the revenue estimates presented in this brief. The recurring revenue update table presents a reconciliation of recurring revenues through the current revenue estimating cycle.

December 2025 Consensus General Fund Recurring Revenue Estimate

(in millions)

	FY25	FY26	FY27
August 2025 Consensus	\$13,654.8	\$13,706.0	\$14,109.9
December 2025 Adjustments	(\$59.1)	(\$322.9)	(\$196.7)
December 2025 Consensus	\$13,595.7	\$13,383.1	\$13,913.2
Annual amount change	\$545.5	(\$212.6)	\$530.2
Annual percent change	4.2%	(-1.6%)	4.0%

Note: Parentheses () denotes a negative number; General fund amounts above do not include oil and gas revenues distributed to the tax stabilization reserve, early childhood trust fund, Medicaid trust fund, behavioral health trust fund or the severance tax permanent fund, or other funds.

Summary

Estimated recurring revenues for FY26 are \$13.383 billion, down \$322.9 million from the last estimate in August 2025 and are 1.6 percent less than generated in FY25. Because expectations for revenues were lowered, the amount available for total appropriations has shrunk. Despite the smaller level of “total new money,” measured as total revenues less total appropriations, the state retains the ability to increase recurring spending by reducing nonrecurring expenditures. This flexibility is the result of several years of restrained growth in recurring appropriations. In FY27, recurring revenues are expected to grow 4.0 percent over FY26 to an estimated \$13.91 billion, though still down from prior estimates, as growth overstates revenues from a low year. While FY27 recurring revenue is \$3.09 billion more than prior year recurring spending, nonrecurring spending has grown rapidly in recent years and now represents more than 29 percent of general fund spending in a single session and more than a quarter of spending in a single year. Total revenues less total prior year spending more accurately reflects new general funds available for spending over the prior year, which is \$105.7 million, or 0.8 percent, in FY27.

Recurring revenues for FY25 are estimated at \$13.6 billion, up \$545.5 million, or 4.2 percent, from FY24, a return to historical growth rates as previously expected. The state’s revenues have grown at a record pace in previous years, propped up by booming oil and gas, durable consumer spending, inflation, strong demand for employment, and robust wage growth. Those factors contributed to nearly 20 percent revenue growth in both FY22 and FY23. However, the pace of revenue growth slowed in FY24 to about 12.5 percent, though still abnormally high above the average growth rate of the previous two decades. As legislative changes to the tax code take effect, federal policy changes impact state revenues, and the economy softens, revenue growth is expected to contract 1.6 percent in FY26 and grow 4.0 percent in FY27 before returning to more typical growth of about 3.9 percent in FY28 and beyond.

FY27 Revenues Less Appropriations

\$105.7 million

Total FY27 revenue less prior year total spending

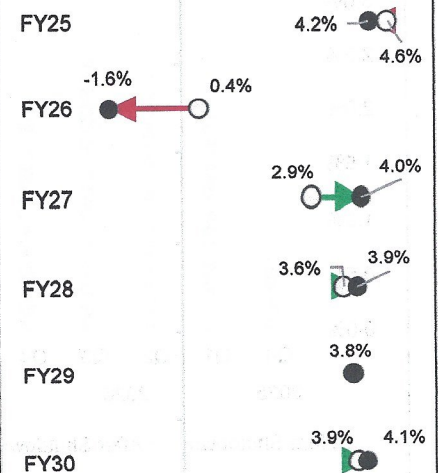
\$3.087 billion

Recurring FY27 revenue less prior year recurring spending

Source: December 2025 CREG

Recurring GF Revenue Growth December 2025 vs August 2025

○ August 2025 ● December 2025



Source: December 2025 CREG