



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 April 2026 (FY 2026)**

DATE: May 4, 2026 Copy: Governor's Office

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**YEAR-TO-DATE REVENUE SUMMARY**

**Net Available General Revenues** totaled \$5,870.2 million, \$404.7 million or 7.4 percent higher than year ago levels. After ten months into the fiscal year, net available revenues are above forecast by \$226.1 million or 4.0 percent.

**Gross General Revenues** totaled \$7,136.8 million, representing an increase of \$284.3 million or 4.1 percent higher than last year. Gross general revenues are above forecast by \$189.2 million.

**Individual Income Tax** collections totaled \$3,266.0 million, \$202.3 million or 6.6 percent greater than FY 2025 collections and \$122.8 million or 3.9 percent above forecast.

**Individual Income Tax Refunds** totaled \$501.0 million, down \$90.0 million or 15.2 percent compared to last year and \$19.8 million or 3.8 percent less than forecast.

**Sales and Use Tax** collections totaled \$3,031.2 million, an increase of \$111.7 million or 3.8 percent above FY 2025 and \$42.1 million or 1.4 percent over forecast.

**Corporate Income Tax** collections totaled \$404.5 million, a decrease of \$28.7 million from year-to-date FY 2025. Corporate income is higher than forecast by \$24.2 million or 6.4 percent.

**Corporate Income Tax Refunds** totaled \$63.8 million, a decrease of \$45.8 million compared to the same year-to-date period last year.

## APRIL REVENUE SUMMARY

**Net Available General Revenues** totaled \$832.4 million, \$184.5 million or 28.5 percent greater than last year and \$164.6 million or 24.6 percent over forecast.

**Gross General Revenues** totaled \$1,079.6 million, \$138.9 million or 14.8 percent higher than last year and \$131.9 million or 13.9 percent above forecast.

**Individual Income Tax** collections totaled \$596.8 million. Collections increased by \$102.5 million, or 20.7 percent compared to last year. Income tax collections increased across all categories compared to the prior year. Some of the growth can be attributed to lowered payments last April because of the executive orders of Governor Sanders extending the filing date to July 31. Return and estimated payments displayed double-digit growth while tax withholdings grew 4.9 percent. Total individual income tax collections were \$91.8 million or 18.2 percent higher than forecast.

**Individual Income Tax Refunds** totaled \$153.2 million, \$42.8 million less than last year and \$24.7 million below forecast. A total of 292,311 refunds were issued in April with an average refund of \$518.70.

For the months of February through April, 779,775 refunds were issued with an average refund of \$444. This compares to 823,022 refunds and an average of \$507 last year. Fewer and smaller refund requests resulted in \$71 million less being issued than in the same period last year.

**Sales and Use Tax** collections totaled \$320.4 million, \$17.5 million, or 5.8 percent higher than last year, and more than monthly forecast levels by \$12.5 million or 4.1 percent. Most major reporting sectors indicated moderate to strong growth over the prior year. Notable exceptions were Manufacturing (-5.2%) and Accommodation & Food Services, which was flat.

**Corporate Income Tax** collections totaled \$127.7 million, an increase of \$16.0 million from year ago, and \$23.3 million over forecast.

**Corporate Income Tax Refunds** totaled \$4.4 million, an amount that is \$13.0 million less than year ago levels. Refunds were \$15.4 million below forecast.

**Tobacco Tax** collections, a smaller component of general revenue in annual terms, totaled \$15.9 million. Collections were \$2.1 million greater than year earlier levels and were more than forecast by \$2.7 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 April 2026, \$73.1 million was collected and deposited into the fund. After deductions, the net amount is \$71.0 million. The monthly collection is equivalent to a 4.4 percent increase from prior year's collections.

Q: /Daily Report PDF Files/FY2026/10 April  
Attachment (2)

## April 2026 Year-to-Date General Revenue Report

### Economic Analysis and Tax Research, DFA

Forecast Date: 01/30/26

Millions of \$

	Actual Apr FY25	Forecast Apr FY26	Actual Apr FY26	<u>Change from Forecast</u>		<u>Change from Last Year</u>	
				Dollar	Percent	Dollar	Percent
				Difference	Difference	Difference	Difference
Individual Income	3,063.7	3,143.2	3,266.0	122.8	3.9	202.3	6.6
Corporate Income	433.3	380.3	404.5	24.2	6.4	-28.7	-6.6
Sales & Use	2,919.5	2,989.1	3,031.2	42.1	1.4	111.7	3.8
Alcohol	61.6	60.2	60.4	0.2	0.3	-1.2	-1.9
Tobacco	150.8	143.5	148.2	4.7	3.3	-2.6	-1.7
Insurance	94.3	103.6	95.1	-8.5	-8.2	0.9	0.9
Racing	1.1	1.0	1.1	0.1	8.6	0.0	1.9
Gaming	48.8	50.9	51.2	0.3	0.6	2.4	4.8
Severance	9.3	7.4	7.7	0.3	3.5	-1.6	-17.6
Franchise	8.0	8.0	8.0	0.0	0.0	0.0	0.0
Real Estate Transfer	2.6	2.6	2.6	0.0	0.3	0.0	0.0
Miscellaneous	59.7	57.8	60.9	3.1	5.3	1.2	2.0
<b>Total Gross</b>	<b>6,852.5</b>	<b>6,947.6</b>	<b>7,136.8</b>	<b>189.2</b>	<b>2.7</b>	<b>284.3</b>	<b>4.1</b>
LESS: (SCSF/COF) <sup>1</sup>	205.3	208.4	214.1	5.7	2.7	8.8	4.3
Individual Income Refunds	591.0	520.8	501.0	-19.8	-3.8	-90.0	-15.2
Corporate Income Refunds	109.6	86.7	63.8	-22.9	-26.4	-45.8	-41.8
Claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Econ Development Incentive	16.2	15.0	14.9	-0.1	-0.4	-1.2	-7.5
Amendment 82 Bonds	0.8	0.8	0.8	0.0	-6.1	-0.1	-7.7
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	12.4	12.4	12.4	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	0.9	0.9	0.9	0.0	-1.3	0.0	0.0
Educational Excellence	397.8	403.2	403.2	0.0	0.0	5.4	1.4
Educational Adequacy	35.2	35.6	35.6	0.0	0.1	0.5	1.4
Highway Casino Transfer	16.1	18.2	18.4	0.2	1.2	2.3	14.2
<b>Net Available</b>	<b>5,465.5</b>	<b>5,644.1</b>	<b>5,870.2</b>	<b>226.1</b>	<b>4.0</b>	<b>404.7</b>	<b>7.4</b>

#### Revenue Forecast Summary for the Month

April Year-to-Date Gross: \$ 189.2 Million OR 2.7% Above Forecast

April Year-to-Date Net Available: \$ 226.1 Million OR 4.0% Above Forecast

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

**April 2026 General Revenue Report**  
**Economic Analysis and Tax Research, DFA**

Forecast Date: 01/30/26

Millions of \$

	Actual Apr FY25	Forecast Apr FY26	Actual Apr FY26	<u>Change from Forecast</u>		<u>Change from Last Year</u>	
				Dollar	Percent	Dollar	Percent
				Difference	Difference	Difference	Difference
Individual Income	494.2	505.0	596.8	91.8	18.2	102.5	20.7
Corporate Income	111.7	104.4	127.7	23.3	22.4	16.0	14.4
Sales & Use	302.9	307.9	320.4	12.5	4.1	17.5	5.8
Alcohol	6.3	6.2	6.3	0.1	1.3	0.0	-0.7
Tobacco	13.8	13.2	15.9	2.7	20.4	2.1	15.2
Insurance	0.6	0.6	0.5	-0.1	-20.1	-0.1	-14.2
Racing	0.1	0.1	0.2	0.1	83.4	0.1	81.2
Gaming	6.0	6.0	5.9	-0.1	-1.7	-0.1	-1.3
Severance	1.2	0.7	1.0	0.3	43.1	-0.2	-18.0
Franchise	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Real Estate Transfer	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Miscellaneous	3.8	3.6	4.9	1.3	34.8	1.1	28.7
<b>Total Gross</b>	<b>940.6</b>	<b>947.7</b>	<b>1,079.6</b>	<b>131.9</b>	<b>13.9</b>	<b>138.9</b>	<b>14.8</b>
LESS: (SCSF/COF) <sup>1</sup>	28.2	28.4	32.4	4.0	14.0	4.2	14.8
Individual Income Refunds	195.9	177.9	153.2	-24.7	-13.9	-42.8	-21.8
Corporate Income Refunds	17.4	19.8	4.4	-15.4	-77.6	-13.0	-74.5
Claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Econ Development Incentive	0.7	2.7	6.1	3.4	127.4	5.4	728.2
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	0.0	0.0	0.0	0.0	0.0	0.0	0.0
City & County Tourist	0.2	0.2	0.2	0.0	11.0	0.0	0.0
Educational Excellence	39.8	40.3	40.3	0.0	0.1	0.5	1.4
Educational Adequacy	3.5	3.6	3.6	0.0	-1.0	0.0	1.4
Highway Casino Transfer	5.8	5.8	5.7	-0.1	-1.4	-0.1	-0.9
<b>Net Available</b>	<b>647.9</b>	<b>667.8</b>	<b>832.4</b>	<b>164.6</b>	<b>24.6</b>	<b>184.5</b>	<b>28.5</b>

Revenue Forecast Summary for the Month

April Gross: \$ 131.9 Million OR 13.9% Above Forecast  
April Net Available: \$ 164.6 Million OR 24.6% Above Forecast

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