

Appendix B: Revenue Forecast Detail

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Table B.1 – General Fund Revenues – 2025-27

Table B.1 General Fund Revenue Statement -- 2025-27									
	Estimate at COS 2025	Forecasts Dated: 9/1/2025			Forecasts Dated: 12/1/2025			Difference	
		2025-26	2026-27	Total 2025-27	2025-26	2026-27	Total 2025-27	12/1/2025 Less 9/1/2025	12/1/2025 Less COS
Taxes									
Personal Income Taxes	30,247,069,114	14,096,840,000	15,864,885,000	29,961,725,000	14,284,805,000	15,724,904,000	30,009,709,000	47,984,000	(237,360,114)
Transfers & Offsets	(67,046,000)	(34,605,000)	(34,595,000)	(69,200,000)	(34,188,000)	(34,507,000)	(68,695,000)	505,000	(1,649,000)
Corporate Income Taxes	3,430,536,105	1,507,900,000	1,555,955,000	3,063,855,000	1,723,776,000	1,606,944,000	3,330,720,000	266,865,000	(99,816,105)
Transfer to Rainy Day Fund (Minimum Tax)	(139,874,000)	0	(130,969,000)	(130,969,000)	0	(130,969,000)	(130,969,000)	0	8,905,000
Insurance Taxes	195,920,000	98,228,000	101,041,000	199,269,000	99,645,000	103,081,000	202,726,000	3,457,000	6,806,000
Estate Taxes	936,573,000	442,929,000	491,644,000	934,573,000	439,845,000	488,256,000	928,101,000	(6,472,000)	(8,472,000)
Transfer to PERS UAL	0	0	0	0	0	0	0	0	0
Cigarette Taxes	32,795,000	16,953,000	16,178,000	33,131,000	15,847,000	15,370,000	31,217,000	(1,914,000)	(1,578,000)
Other Tobacco Products Taxes	47,273,000	24,903,000	23,637,000	48,540,000	24,350,000	23,333,000	47,683,000	(857,000)	410,000
Other Taxes	1,106,000	803,000	803,000	1,606,000	803,000	803,000	1,606,000	0	500,000
Fines and Fees									
State Court Fees	115,510,000	54,920,000	55,670,000	110,590,000	54,365,000	55,151,000	109,516,000	(1,074,000)	(5,994,000)
Secretary of State Fees	92,653,000	46,120,000	46,533,000	92,653,000	43,093,000	43,953,000	87,046,000	(5,607,000)	(5,607,000)
Criminal Fines & Assessments	0	0	0	0	0	0	0	0	0
Securities Fees	28,650,000	14,647,000	14,685,000	29,332,000	13,911,000	14,228,000	28,139,000	(1,193,000)	(511,000)
Central Service Charges									
	17,768,000	8,884,000	8,884,000	17,768,000	8,884,000	8,884,000	17,768,000	0	0
Liquor Apportionment									
	290,250,493	144,610,000	145,190,000	289,800,000	144,650,000	144,277,000	288,927,000	(873,000)	(1,323,493)
Interest Earnings									
	263,391,000	144,610,000	145,190,000	289,800,000	176,169,000	122,351,000	298,520,000	8,720,000	35,129,000
One-time/Miscellaneous Revenues									
	60,293,340	9,500,000	49,793,000	59,293,000	9,500,000	49,793,000	59,293,000	0	(1,000,340)
Reversions¹									
	0	0	0	0	0	0	0	0	0
Gross General Fund Revenues									
	35,759,788,051	16,611,847,000	18,520,088,000	35,131,935,000	17,039,643,000	18,401,328,000	35,440,971,000	309,036,000	(318,817,051)
Total Transfers	(206,920,000)	(34,605,000)	(165,564,000)	(200,169,000)	(34,188,000)	(165,476,000)	(199,664,000)	505,000	7,256,000
Net General Fund Revenues									
	35,552,868,051	16,577,242,000	18,354,524,000	34,931,766,000	17,005,455,000	18,235,852,000	35,241,307,000	309,541,000	(311,561,051)
Plus Beginning Balance									
	2,243,051,122			2,018,692,122			2,018,692,122	0	(224,359,000)
Less Anticipated Administrative Actions*									
	0			0			0	0	0
Less Statutory Transfers**									
	0			0			0	0	0
Available Resources									
	37,795,919,173			36,950,458,122			37,259,999,122	309,541,000	(535,920,051)
Appropriations									
	37,323,112,893			37,323,112,893			37,323,112,893	0	0
Plus Legislative Actions									
	0			0			0	0	0
Plus Administrative Actions									
				0			0	0	0
Adjusted Appropriations									
	37,323,112,893			37,323,112,893			37,323,112,893	0	0
Less Estimated Reversions									
	0			0			0		
Projected Expenditures									
	37,323,112,893			37,323,112,893			37,323,112,893		0
Estimated Ending Balance									
	472,806,280			(372,654,771)			(63,113,771)	309,541,000	(535,920,051)

Notes: Corporate income tax figure includes Corporate Multistate taxes. Other taxes include General Fund portions of the Eastern Oregon Severance Tax, Western Oregon Severance Tax and Amusement Device Tax. Cigarette, Other Tobacco, and Liquor are the General Fund portions only, see Table B.6 and B.7 for more.

* The Anticipated Administrative Actions line includes items like Tax Anticipation Note borrowing costs. None of these costs are anticipated for the 2025-27 biennium.

** "Statutory Transfers" amounts to the Rainy Day Fund transfer. SB 960 eliminated the statutory transfer to the Rainy Day Fund for 2025-27.

¹ "Reversions" are monies returned to the General Fund and are not new money. As such, they are not counted towards the Kicker surplus. The Kicker surplus is the sum of the latest forecast less COS for Gross Revenue less Corporate Income Tax and Reversions.

Table B.2 – General Fund Revenues by Fiscal Year

TABLE B.2												December 2025	
General Fund Revenue Forecast													
<i>Millions of dollars</i>													
Fiscal Years	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	
	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	
Taxes													
Personal Income	9,128.4	13,041.0	14,284.8	15,724.9	17,310.0	18,427.5	19,523.5	20,718.0	21,764.6	23,102.2	24,423.9	25,808.8	
Offsets and Transfers	(70.5)	(34.5)	(34.2)	(34.5)	(34.7)	(34.6)	(28.1)	(10.0)	(8.5)	(2.5)	0.0	0.0	
Corporate Excise & Income	1,623.1	1,527.7	1,723.8	1,606.9	1,786.8	1,805.0	1,866.9	1,939.1	2,037.5	2,138.9	2,250.2	2,381.2	
Offsets and Transfers	0.0	(133.8)	0.0	(131.0)	0.0	(152.5)	0.0	(163.2)	0.0	(178.3)	0.0	(187.9)	
Insurance	55.5	97.7	99.6	103.1	105.9	108.6	111.3	113.9	117.6	121.4	125.5	129.7	
Estate	339.0	422.8	439.8	488.3	543.0	601.8	677.7	748.7	850.1	937.6	1,086.8	1,178.2	
Offsets and Transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Cigarette	21.2	16.7	15.8	15.4	14.5	13.6	12.6	11.6	10.6	9.7	8.8	8.0	
Other Tobacco Products	26.8	27.5	24.3	23.3	22.1	21.3	20.5	19.7	19.1	18.6	18.0	18.0	
Other Taxes	1.4	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	
Other Revenues													
Licenses and Fees	112.6	112.5	111.4	113.3	114.5	116.5	117.8	119.7	121.0	122.9	124.0	125.8	
Charges for Services	8.1	8.1	8.9	8.9	9.8	9.8	10.7	10.7	11.8	11.8	13.0	13.0	
Liquor Apportionment	187.1	160.3	144.6	144.3	122.6	122.6	118.8	118.8	118.8	118.7	118.7	118.7	
Interest Earnings	413.0	236.7	176.2	122.4	120.1	126.7	142.6	156.0	174.1	188.6	210.8	231.3	
Others	32.8	22.4	9.5	49.8	10.5	11.0	11.5	12.0	12.5	13.0	13.5	14.0	
Gross General Fund	11,948.9	15,674.2	17,039.6	18,401.3	20,160.6	21,365.3	22,614.8	23,969.0	25,238.5	26,784.2	28,393.9	30,027.4	
Net General Fund	11,878.4	15,505.9	17,005.5	18,235.9	20,125.9	21,178.2	22,586.7	23,795.8	25,230.0	26,603.4	28,393.9	29,829.5	
Biennial Totals													
	2023-25 BN	Change (%)	2025-27 BN	Change (%)	2027-29 BN	Change (%)	2029-31 BN	Change (%)	2031-33 BN	Change (%)	2033-35 BN	Change (%)	
Taxes													
Personal Income	22,169.4	-13.7%	30,009.7	35.4%	35,737.5	19.1%	40,241.6	12.6%	44,866.8	11.5%	50,232.7	12.0%	
Corporate Excise & Income	3,150.8	-0.2%	3,330.7	5.7%	3,591.8	7.8%	3,806.0	6.0%	4,176.5	9.7%	4,631.3	10.9%	
Insurance	153.2	-16.0%	202.7	32.4%	214.5	5.8%	225.2	5.0%	239.0	6.1%	255.1	6.7%	
Estate Taxes	761.8	22.3%	928.1	21.8%	1,144.8	23.3%	1,426.4	24.6%	1,787.7	25.3%	2,265.0	26.7%	
Cigarette	37.8	-17.3%	31.2	-17.5%	28.1	-9.9%	24.2	-13.8%	20.3	-16.4%	16.7	-17.4%	
Other Tobacco Products	54.3	-9.2%	47.7	-12.1%	43.5	-8.9%	40.1	-7.7%	37.6	-6.1%	36.0	-4.3%	
Other Taxes	2.2	21.1%	1.6	-28.4%	1.6	0.0%	1.6	0.0%	1.6	0.0%	1.6	0.0%	
Other Revenues													
Licenses and Fees	225.1	0.0%	224.7	-0.2%	231.0	2.8%	237.5	2.8%	243.9	2.7%	249.8	2.4%	
Charges for Services	16.2	26.7%	17.8	10.0%	19.5	10.0%	21.5	10.0%	23.6	10.0%	26.0	10.0%	
Liquor Apportionment	347.4	4.5%	288.9	-16.8%	245.2	-15.1%	237.6	-3.1%	237.5	0.0%	237.4	0.0%	
Interest Earnings	649.7	114.8%	298.5	-54.1%	246.8	-17.3%	298.6	21.0%	362.6	21.4%	442.1	21.9%	
Others	55.2	-64.0%	59.3	7.5%	21.5	-63.7%	23.5	9.3%	25.5	8.5%	27.5	7.8%	
Gross General Fund	27,623.1	-10.3%	35,441.0	28.3%	41,525.9	17.2%	46,583.9	12.2%	52,022.7	11.7%	58,421.3	12.3%	
Net General Fund	27,384.3	-10.5%	35,241.3	28.7%	41,304.1	17.2%	46,382.6	12.3%	51,833.3	11.8%	58,223.4	12.3%	

Note: Detailed entries may not add to totals due to rounding

Table B.3 – Summary of 2025 Legislative Session Adjustments

Table B.3
General Fund - 2025 Legislative Session Revenue Adjustments

Category	Bill	Description	Fiscal Year 2026	Fiscal Year 2027	2025-27 Total
Personal Income Taxes	HB 2087	Tax Code Adjustments	-\$651,254	-\$55,179,632	-\$55,830,886
	HB 2339	Tax Credit Modification	\$50,000	\$50,000	\$100,000
Corporate Income Taxes	HB 2087	Tax Code Adjustments	-\$317,117	-\$737,778	-\$1,054,895
Insurance Taxes	HB 2010	Health Insurance Sunset	\$0	-\$2,800,000	-\$2,800,000
Liquor Apportionment	HB 5019	OLCC Leg. Adopted Budget	\$2,930,657	\$2,937,641	\$5,868,299
	HB 5006	OLCC Debt Service	-\$1,911,126	-\$1,915,680	-\$3,826,806
One-time Transfers		Senior Deferral Account			
	HB 3506	Transfer	\$3,150,000	\$0	\$3,150,000
		Senior Deferral Account			
	HB 3589	Transfer	\$24,000,000	\$0	\$24,000,000
	SB 817	LUBA Fee Change	\$10,015	\$10,635	\$20,650
	SB 960	Miscellaneous Transfers	\$0	\$12,622,690	\$12,622,690
Total Adjustments			\$27,261,176	-\$45,012,125	-\$17,750,949

Notes:
The 2025-27 Close of Session Revenue Estimate equals the May forecast adjusted for legislative actions taken during the odd-year session. Those actions are summarized here.

Table B.4 – Personal Income Tax Forecast

Table B.4 Oregon Personal Income Tax Revenue Forecast										December 2025
Quarterly tax collections (thousands of dollars, not seasonally adjusted)										
	2019:3	2019:4	2020:1	2020:2	FY 2020	2020:3	2020:4	2021:1	2021:2	FY 2021
Withholding	2,059,715	2,223,410	2,183,444	1,997,661	8,464,230	2,127,124	2,291,161	2,321,603	2,266,779	9,006,667
%CHYA	6.9%	9.0%	5.0%	-0.1%	5.2%	3.3%	3.0%	6.3%	13.5%	6.4%
Est. Payments	413,316	296,072	376,127	428,769	1,514,284	497,544	292,601	432,742	701,877	1,924,764
%CHYA	12.4%	4.3%	16.9%	-19.4%	0.6%	20.4%	-1.2%	15.1%	63.7%	27.1%
Final Payments	131,560	195,074	159,708	330,328	816,671	758,710	142,228	220,765	1,500,229	2,621,931
%CHYA	25.7%	24.6%	-29.2%	-76.2%	-56.4%	476.7%	-27.1%	38.2%	354.2%	221.1%
Refunds	(144,251)	(289,464)	(1,120,326)	(735,922)	(2,289,962)	(432,836)	(360,529)	(558,588)	(672,421)	(2,024,375)
%CHYA	2.5%	-13.8%	105.1%	65.2%	56.0%	200.1%	24.6%	-50.1%	-8.6%	-11.6%
Other	(222,477)	-	-	175,167	(47,310)	(175,167)	-	-	194,880	19,713
Total	2,237,864	2,425,092	1,598,954	2,196,004	8,457,914	2,775,375	2,365,460	2,416,522	3,991,345	11,548,702
%CHYA	10.8%	13.1%	-23.2%	-40.5%	-14.9%	24.0%	-2.5%	51.1%	81.8%	36.5%
	2021:3	2021:4	2022:1	2022:2	FY 2022	2022:3	2022:4	2023:1	2023:2	FY 2023
Withholding	2,393,995	2,525,865	2,611,195	2,467,726	9,998,782	2,509,729	2,641,474	2,680,227	2,569,226	10,400,656
%CHYA	12.5%	10.2%	12.5%	8.9%	11.0%	4.8%	4.6%	2.6%	4.1%	4.0%
Est. Payments	495,468	340,639	508,064	904,746	2,248,917	659,287	713,409	575,127	789,444	2,737,267
%CHYA	-0.4%	16.4%	17.4%	28.9%	16.8%	33.1%	109.4%	13.2%	-12.7%	21.7%
Final Payments	153,160	208,665	255,615	2,115,965	2,733,405	162,621	259,627	349,752	1,658,281	2,430,281
%CHYA	-79.8%	46.7%	15.8%	41.0%	4.3%	6.2%	24.4%	36.8%	-21.6%	-11.1%
Refunds	(162,428)	(300,852)	(1,082,458)	(960,617)	(2,506,355)	(293,038)	(559,280)	(822,472)	(720,282)	(2,395,072)
%CHYA	-62.5%	-16.6%	93.8%	42.9%	23.8%	80.4%	85.9%	-24.0%	-25.0%	-4.4%
Other	(194,880)	-	-	183,017	(11,863)	(183,017)	-	-	284,139	101,122
Total	2,685,315	2,774,318	2,292,417	4,710,837	12,462,887	2,855,581	3,055,230	2,782,635	4,580,808	13,274,254
%CHYA	-3.2%	17.3%	-5.1%	18.0%	7.9%	6.3%	10.1%	21.4%	-2.8%	6.5%
	2023:3	2023:4	2024:1	2024:2	FY 2024	2024:3	2024:4	2025:1	2025:2	FY 2025
Withholding	2,622,334	2,773,397	2,861,267	2,778,879	11,035,878	2,780,433	3,009,018	3,000,081	2,843,923	11,633,455
%CHYA	4.5%	5.0%	6.8%	8.2%	6.1%	6.0%	8.5%	4.9%	2.3%	5.4%
Est. Payments	577,023	524,217	493,608	825,136	2,419,984	625,959	626,436	578,501	907,413	2,738,310
%CHYA	-12.5%	-26.5%	-14.2%	4.5%	-11.6%	8.5%	19.5%	17.2%	10.0%	13.2%
Final Payments	195,731	260,845	273,319	962,274	1,692,169	181,306	190,237	360,103	1,762,268	2,493,915
%CHYA	20.4%	0.5%	-21.9%	-42.0%	-30.4%	-7.4%	-27.1%	31.8%	83.1%	47.4%
Refunds	(339,947)	(574,864)	(2,773,723)	(2,265,639)	(5,954,173)	(811,568)	(1,066,395)	(1,097,560)	(817,165)	(3,792,688)
%CHYA	16.0%	2.8%	237.2%	214.5%	148.6%	138.7%	85.5%	-60.4%	-63.9%	-36.3%
Other	(284,139)	-	-	240,108	(44,031)	(240,108)	-	-	208,135	(31,973)
Total	2,771,003	2,983,595	854,471	2,540,758	9,149,827	2,536,023	2,759,297	2,841,125	4,904,575	13,041,019
%CHYA	-3.0%	-2.3%	-69.3%	-44.5%	-31.1%	-8.5%	-7.5%	232.5%	93.0%	42.5%
	2025:3	2025:4	2026:1	2026:2	FY 2026	2026:3	2026:4	2027:1	2027:2	FY 2027
Withholding	2,926,174	3,069,573	3,230,796	2,998,466	12,225,009	3,073,062	3,215,391	3,404,911	3,161,333	12,854,697
%CHYA	5.2%	2.0%	7.7%	5.4%	5.1%	5.0%	4.8%	5.4%	5.4%	5.2%
Est. Payments	713,044	653,776	601,785	934,099	2,902,704	737,517	673,287	625,786	1,015,044	3,051,634
%CHYA	13.9%	4.4%	4.0%	2.9%	6.0%	3.4%	3.0%	4.0%	8.7%	5.1%
Final Payments	208,518	292,172	400,581	1,797,290	2,698,562	211,326	302,484	433,185	2,051,836	2,998,831
%CHYA	15.0%	53.6%	11.2%	2.0%	8.2%	1.3%	3.5%	8.1%	14.2%	11.1%
Refunds	(315,383)	(481,122)	(1,568,050)	(1,194,250)	(3,558,806)	(484,029)	(729,357)	(1,128,115)	(851,150)	(3,192,650)
%CHYA	-61.1%	-54.9%	42.9%	46.1%	-6.2%	53.5%	51.6%	-28.1%	-28.7%	-10.3%
Other	(208,135)	-	-	225,471	17,336	(225,471)	-	-	237,864	12,393
Total	3,324,217	3,534,400	2,665,112	4,761,076	14,284,805	3,312,405	3,461,805	3,335,767	5,614,927	15,724,904
%CHYA	31.1%	28.1%	-6.2%	-2.9%	9.5%	-0.4%	-2.1%	25.2%	17.9%	10.1%

Note: Other includes July withholding accrued to June (30 Day Number)

Table B.4

December 2025

Oregon Personal Income Tax Revenue Forecast

Quarterly tax collections (thousands of dollars, not seasonally adjusted)

	2027:3	2027:4	2028:1	2028:2	FY 2028	2028:3	2028:4	2029:1	2029:2	FY 2029
Withholding	3,239,981	3,390,041	3,614,573	3,358,303	13,602,897	3,441,851	3,601,261	3,845,403	3,573,289	14,461,803
%CHYA	5.4%	5.4%	6.2%	6.2%	5.8%	6.2%	6.2%	6.4%	6.4%	6.3%
Est. Payments	801,427	731,631	677,185	1,077,058	3,287,301	850,390	776,330	719,876	1,154,950	3,501,546
%CHYA	8.7%	8.7%	8.2%	6.1%	7.7%	6.1%	6.1%	6.3%	7.2%	6.5%
Final Payments	224,342	334,039	487,784	2,205,254	3,251,418	257,098	370,704	515,549	2,328,225	3,471,576
%CHYA	6.2%	10.4%	12.6%	7.5%	8.4%	14.6%	11.0%	5.7%	5.6%	6.8%
Refunds	(359,954)	(525,243)	(1,138,598)	(863,191)	(2,886,985)	(353,029)	(527,557)	(1,241,490)	(942,512)	(3,064,589)
%CHYA	-25.6%	-28.0%	0.9%	1.4%	-9.6%	-1.9%	0.4%	9.0%	9.2%	6.2%
Other	(237,864)	-	-	293,263	55,399	(293,263)	-	-	350,445	57,182
Total	3,667,932	3,930,468	3,640,944	6,070,687	17,310,030	3,903,047	4,220,738	3,839,337	6,464,396	18,427,518
%CHYA	10.7%	13.5%	9.1%	8.1%	10.1%	6.4%	7.4%	5.4%	6.5%	6.5%
	2029:3	2029:4	2030:1	2030:2	FY2030	2030:3	2030:4	2031:1	2031:2	FY 2031
Withholding	3,662,185	3,831,799	4,077,311	3,787,466	15,358,762	3,881,691	4,061,472	4,310,476	4,003,014	16,256,654
%CHYA	6.4%	6.4%	6.0%	6.0%	6.2%	6.0%	6.0%	5.7%	5.7%	5.8%
Est. Payments	911,889	832,474	770,731	1,227,417	3,742,510	969,105	884,707	818,681	1,300,678	3,973,170
%CHYA	7.2%	7.2%	7.1%	6.3%	6.9%	6.3%	6.3%	6.2%	6.0%	6.2%
Final Payments	271,692	391,958	553,808	2,487,213	3,704,671	292,889	420,544	586,491	2,630,267	3,930,192
%CHYA	5.7%	5.7%	7.4%	6.8%	6.7%	7.8%	7.3%	5.9%	5.8%	6.1%
Refunds	(384,793)	(576,366)	(1,311,711)	(994,827)	(3,267,696)	(403,560)	(606,602)	(1,409,608)	(1,069,240)	(3,489,009)
%CHYA	9.0%	9.3%	5.7%	5.6%	6.6%	4.9%	5.2%	7.5%	7.5%	6.8%
Other	(350,445)	-	-	335,745	(14,699)	(335,745)	-	-	382,782	47,037
Total	4,110,529	4,479,864	4,090,140	6,843,014	19,523,548	4,404,381	4,760,121	4,306,041	7,247,501	20,718,043
%CHYA	5.3%	6.1%	6.5%	5.9%	5.9%	7.1%	6.3%	5.3%	5.9%	6.1%
	2031:3	2031:4	2032:1	2032:2	FY2032	2032:3	2032:4	2033:1	2033:2	FY 2033
Withholding	4,102,601	4,292,613	4,569,684	4,245,026	17,209,924	4,350,634	4,552,134	4,834,242	4,489,701	18,226,712
%CHYA	5.7%	5.7%	6.0%	6.0%	5.9%	6.0%	6.0%	5.8%	5.8%	5.9%
Est. Payments	1,026,948	937,512	868,047	1,382,909	4,215,416	1,091,874	996,784	922,497	1,466,401	4,477,555
%CHYA	6.0%	6.0%	6.0%	6.3%	6.1%	6.3%	6.3%	6.3%	6.0%	6.2%
Final Payments	310,183	445,099	618,924	2,773,397	4,147,602	327,396	469,635	655,008	2,933,981	4,386,020
%CHYA	5.9%	5.8%	5.5%	5.4%	5.5%	5.5%	5.5%	5.8%	5.8%	5.7%
Refunds	(433,499)	(651,897)	(1,511,405)	(1,146,435)	(3,743,236)	(464,893)	(699,011)	(1,624,815)	(1,232,494)	(4,021,215)
%CHYA	7.4%	7.5%	7.2%	7.2%	7.3%	7.2%	7.2%	7.5%	7.5%	7.4%
Other	(382,782)	-	-	317,654	(65,128)	(317,654)	-	-	350,782	33,128
Total	4,623,452	5,023,327	4,545,249	7,572,550	21,764,578	4,987,356	5,319,541	4,786,931	8,008,371	23,102,199
%CHYA	5.0%	5.5%	5.6%	4.5%	5.1%	7.9%	5.9%	5.3%	5.8%	6.1%
	2033:3	2033:4	2034:1	2034:2	FY2034	2034:3	2034:4	2035:1	2035:2	FY 2035
Withholding	4,142,323	4,417,781	4,401,983	4,183,657	17,145,744	4,367,639	4,658,080	4,645,156	4,415,183	18,086,057
%CHYA	5.3%	5.3%	5.4%	5.4%	5.4%	5.4%	5.4%	5.5%	5.5%	5.5%
Est. Payments	994,410	806,901	883,760	1,342,039	4,027,110	1,053,416	854,780	936,306	1,422,910	4,267,412
%CHYA	5.8%	5.8%	5.8%	5.9%	5.8%	5.9%	5.9%	5.9%	6.0%	6.0%
Final Payments	272,100	473,957	500,966	3,063,331	4,310,354	286,351	498,776	527,687	3,227,786	4,540,600
%CHYA	5.5%	5.4%	5.2%	5.2%	5.3%	5.2%	5.2%	5.3%	5.4%	5.3%
Refunds	(344,851)	(713,645)	(1,593,633)	(1,353,046)	(4,005,175)	(365,723)	(756,828)	(1,692,070)	(1,436,656)	(4,251,277)
%CHYA	5.9%	6.0%	6.1%	6.1%	6.0%	6.1%	6.1%	6.2%	6.2%	6.1%
Other	(353,254)	-	-	372,468	19,215	(372,468)	-	-	393,081	20,613
Total	4,710,728	4,984,994	4,193,077	7,608,449	21,497,248	4,969,214	5,254,808	4,417,078	8,022,304	22,663,404
%CHYA	5.4%	5.3%	5.2%	5.3%	5.3%	5.5%	5.4%	5.3%	5.4%	5.4%

Note: Other includes July withholding accrued to June (30 Day Number)

Table B.5 – Corporate Income Tax Forecast

Table B.5										December 2025
Oregon Corporate Income and Excise Tax Revenue Forecast										
<i>Quarterly tax collections (thousands of dollars, not seasonally adjusted)</i>										
					FY					FY
	2019:3	2019:4	2020:1	2020:2	2020	2020:3	2020:4	2021:1	2021:2	2021
Advance Payments ¹	236,341	346,651	137,782	263,138	983,912	260,668	378,192	249,855	381,413	1,270,128
%CHYA	6.0%	38.8%	-13.2%	-0.5%	9.8%	10.3%	9.1%	81.3%	44.9%	29.1%
Final Payments ¹	67,657	105,446	66,346	111,149	350,598	114,684	98,371	78,356	263,524	554,934
%CHYA	-9.5%	2.4%	-3.6%	-36.4%	-16.8%	69.5%	-6.7%	18.1%	137.1%	58.3%
Refunds	-73,866	-247,403	-91,312	-86,858	-499,439	-62,538	-254,020	-154,026	-153,392	-623,975
%CHYA	70.1%	47.4%	-29.0%	71.6%	27.9%	-15.3%	2.7%	68.7%	76.6%	24.9%
Total¹	230,133	204,694	112,816	287,429	835,071	312,814	222,542	174,186	491,545	1,201,087
%CHYA	-9.5%	10.7%	14.0%	-26.1%	-9.9%	35.9%	8.7%	54.4%	71.0%	43.8%
					FY					FY
	2021:3	2021:4	2022:1	2022:2	2022	2022:3	2022:4	2023:1	2023:2	2023
Advance Payments ¹	356,491	494,937	288,546	416,777	1,556,751	428,034	568,160	406,675	468,642	1,871,512
%CHYA	36.8%	30.9%	15.5%	9.3%	22.6%	20.1%	14.8%	40.9%	12.4%	20.2%
Final Payments ¹	56,491	96,179	115,111	261,579	529,361	72,368	50,907	83,324	304,427	511,026
%CHYA	-50.7%	-2.2%	46.9%	-0.7%	-4.6%	28.1%	-47.1%	-27.6%	16.4%	-3.5%
Refunds	-49,631	-255,602	-197,775	-44,052	-547,060	-116,377	-247,875	-320,324	-92,796	-777,372
%CHYA	-20.6%	0.6%	28.4%	-71.3%	-12.3%	134.5%	-3.0%	62.0%	110.7%	42.1%
Total¹	363,352	335,513	205,883	634,305	1,539,052	384,025	371,192	169,676	680,273	1,605,166
%CHYA	16.2%	50.8%	18.2%	29.0%	28.1%	5.7%	10.6%	-17.6%	7.2%	4.3%
					FY					FY
	2023:3	2023:4	2024:1	2024:2	2024	2024:3	2024:4	2025:1	2025:2	2025
Advance Payments ¹	378,791	584,136	336,447	492,579	1,791,954	403,947	598,852	425,281	488,733	1,916,814
%CHYA	-11.5%	2.8%	-17.3%	5.1%	-4.3%	6.6%	2.5%	26.4%	-0.8%	7.0%
Final Payments ¹	106,469	77,027	85,407	357,338	626,241	102,069	73,384	77,771	268,045	521,268
%CHYA	47.1%	51.3%	2.5%	17.4%	22.5%	-4.1%	-4.7%	-8.9%	-25.0%	-16.8%
Refunds	-63,414	-297,105	-260,296	-175,571	-796,387	-102,686	-333,600	-346,919	-147,255	-930,461
%CHYA	-45.5%	19.9%	-18.7%	89.2%	2.4%	61.9%	12.3%	33.3%	-16.1%	16.8%
Total¹	421,846	364,058	161,557	674,346	1,621,808	403,330	338,636	156,133	609,523	1,507,622
%CHYA	9.8%	-1.9%	-4.8%	-0.9%	1.0%	-4.4%	-7.0%	-3.4%	-9.6%	-7.0%
					FY					FY
	2025:3	2025:4	2026:1	2026:2	2026	2026:3	2026:4	2027:1	2027:2	2027
Advance Payments ¹	326,652	622,929	343,906	513,761	1,807,248	345,722	601,572	382,691	562,282	1,892,268
%CHYA	-19.1%	7.0%	-19.1%	9.1%	-9.1%	9.0%	-9.7%	11.9%	9.7%	7.1%
Final Payments ¹	93,543	245,622	100,826	275,524	715,515	100,131	138,805	111,928	273,294	624,158
%CHYA	-8.4%	234.7%	29.6%	2.8%	37.3%	7.0%	-43.5%	11.0%	-0.8%	-12.8%
Refunds	-71,195	-327,524	-242,876	-157,392	-798,987	-109,229	-368,585	-264,386	-167,281	-909,481
%CHYA	-30.7%	-1.8%	-30.0%	6.9%	-14.1%	53.4%	12.5%	8.9%	6.3%	13.8%
Total¹	349,000	541,027	201,856	631,892	1,723,776	336,625	371,792	230,233	668,295	1,606,944
%CHYA	-13.5%	59.8%	29.3%	3.7%	14.3%	-3.5%	-31.3%	14.1%	5.8%	-6.8%

Table B.5

December 2025

Oregon Corporate Income and Excise Tax Revenue Forecast

Quarterly tax collections (thousands of dollars, not seasonally adjusted)

	FY					FY				
	2027:3	2027:4	2028:1	2028:2	2028	2028:3	2028:4	2029:1	2029:2	2029
Advance Payments ¹	379,270	655,365	414,981	582,495	2,032,111	395,386	670,551	422,756	598,892	2,087,585
%CHYA	9.7%	8.9%	8.4%	3.6%	7.4%	4.2%	2.3%	1.9%	2.8%	2.7%
Final Payments ¹	103,436	146,357	113,799	293,794	657,386	107,140	149,052	120,560	300,984	677,736
%CHYA	3.3%	5.4%	1.7%	7.5%	5.3%	3.6%	1.8%	5.9%	2.4%	3.1%
Refunds	-116,526	-362,201	-257,474	-166,480	-902,682	-115,640	-388,699	-278,836	-177,125	-960,300
%CHYA	6.7%	-1.7%	-2.6%	-0.5%	-0.7%	-0.8%	7.3%	8.3%	6.4%	6.4%
Total¹	366,180	439,521	271,305	709,809	1,786,815	386,885	430,905	264,481	722,750	1,805,021
%CHYA	8.8%	18.2%	17.8%	6.2%	11.2%	5.7%	-2.0%	-2.5%	1.8%	1.0%
	FY					FY				
	2029:3	2029:4	2030:1	2030:2	2030	2030:3	2030:4	2031:1	2031:2	2031
Advance Payments ¹	405,978	691,238	436,292	618,932	2,152,440	419,484	714,635	451,361	645,728	2,231,208
%CHYA	2.7%	3.1%	3.2%	3.3%	3.1%	3.3%	3.4%	3.5%	4.3%	3.7%
Final Payments ¹	112,104	156,228	123,481	310,771	702,584	115,085	160,517	128,000	321,761	725,363
%CHYA	4.6%	4.8%	2.4%	3.3%	3.7%	2.7%	2.7%	3.7%	3.5%	3.2%
Refunds	-123,882	-398,457	-284,034	-181,796	-988,170	-126,199	-410,123	-293,438	-187,705	-1,017,465
%CHYA	7.1%	2.5%	1.9%	2.6%	2.9%	1.9%	2.9%	3.3%	3.2%	3.0%
Total¹	394,200	449,009	275,739	747,906	1,866,853	408,370	465,028	285,923	779,785	1,939,106
%CHYA	1.9%	4.2%	4.3%	3.5%	3.4%	3.6%	3.6%	3.7%	4.3%	3.9%
	FY					FY				
	2031:3	2031:4	2032:1	2032:2	2032	2032:3	2032:4	2033:1	2033:2	2033
Advance Payments ¹	437,133	747,303	472,455	676,569	2,333,460	457,952	783,194	495,233	710,024	2,446,402
%CHYA	4.2%	4.6%	4.7%	4.8%	4.6%	4.8%	4.8%	4.8%	4.9%	4.8%
Final Payments ¹	119,711	167,720	133,049	336,299	756,779	124,822	175,090	139,229	352,252	791,393
%CHYA	4.0%	4.5%	3.9%	4.5%	4.3%	4.3%	4.4%	4.6%	4.7%	4.6%
Refunds	-130,708	-424,591	-303,307	-194,098	-1,052,704	-135,313	-443,583	-317,241	-202,712	-1,098,847
%CHYA	3.6%	3.5%	3.4%	3.4%	3.5%	3.5%	4.5%	4.6%	4.4%	4.4%
Total¹	426,137	490,432	302,197	818,770	2,037,535	447,461	514,701	317,221	859,565	2,138,947
%CHYA	4.4%	5.5%	5.7%	5.0%	5.1%	5.0%	4.9%	5.0%	5.0%	5.0%
	FY					FY				
	2033:3	2033:4	2034:1	2034:2	2034	2034:3	2034:4	2035:1	2035:2	2035
Advance Payments ¹	480,519	822,185	520,072	748,374	2,571,151	506,217	867,457	549,026	792,396	2,715,096
%CHYA	3.6%	3.7%	3.8%	4.6%	5.1%	4.6%	4.9%	5.0%	5.3%	5.6%
Final Payments ¹	130,624	183,347	146,010	369,862	829,842	137,037	192,689	153,730	390,298	873,754
%CHYA	2.5%	3.4%	3.4%	3.7%	4.9%	3.0%	4.3%	4.6%	5.1%	5.3%
Refunds	-141,493	-464,633	-332,380	-212,335	-1,150,841	-148,212	-487,540	-348,949	-222,954	-1,207,655
%CHYA	3.1%	4.1%	4.0%	3.8%	4.7%	3.9%	3.9%	4.0%	4.1%	4.9%
Total¹	551,548	445,184	163,708	870,654	2,250,153	575,751	471,072	175,201	917,962	2,381,195
%CHYA	3.5%	3.1%	2.8%	4.2%	5.2%	4.4%	5.8%	7.0%	5.4%	5.8%

Table B.6 – Cigarette and Tobacco Tax Distribution

TABLE B.6 Cigarette & Tobacco Tax Distribution ¹ <i>Millions of dollars</i>													December 2025		
	Cigarette Tax Distribution								Other Tobacco Tax Distribution				Inhalant Delivery Distribution		
	Total	General Fund	Health Plan	Mental Health	Health Authority ²	TURA ³		Cities, Counties & Public Transit	Total	General Fund	Health Plan	TURA	Total	Health Authority	TURA
	Old	New													
2023-24	294.1	19.4	75.7	13.2	159.0	3.0	17.7	6.0	49.6	26.7	20.6	2.3	29.7	26.8	3.0
2024-25	257.0	17.0	66.2	11.6	138.9	2.7	15.4	5.3	50.9	27.4	21.2	2.4	25.2	22.7	2.5
2023-25 BN	551.1	36.4	141.9	24.8	297.9	5.7	33.1	11.3	100.5	54.1	41.8	4.6	54.9	49.4	5.5
2025-26	239.9	15.8	61.8	10.8	129.7	2.5	14.4	4.9	45.2	24.3	18.8	2.1	22.6	20.3	2.3
2026-27	232.7	15.4	59.9	10.5	125.8	2.4	14.0	4.8	43.3	23.3	18.0	2.0	22.1	19.9	2.2
2025-27 BN	472.6	31.2	121.7	21.3	255.4	4.9	28.4	9.7	88.6	47.7	36.8	4.1	44.7	40.2	4.5
2027-28	219.6	14.5	56.5	9.9	118.7	2.3	13.2	4.5	41.1	22.1	17.1	1.9	21.5	19.3	2.1
2028-29	206.3	13.6	53.1	9.3	111.5	2.2	12.4	4.2	39.6	21.3	16.4	1.8	20.9	18.8	2.1
2027-29 BN	426.0	28.1	109.6	19.2	230.2	4.5	25.6	8.7	80.7	43.5	33.5	3.7	42.4	38.2	4.2
2029-30	191.2	12.6	49.2	8.6	103.3	2.0	11.5	3.9	38.0	20.5	15.8	1.8	20.4	18.4	2.0
2030-31	175.9	11.6	45.3	7.9	95.1	1.9	10.6	3.6	36.5	19.7	15.2	1.7	19.9	17.9	2.0
2029-31 BN	367.1	24.2	94.5	16.5	198.4	3.9	22.0	7.5	74.5	40.1	30.9	3.4	40.2	36.2	4.0
2031-32	160.7	10.6	41.4	7.2	86.8	1.7	9.6	3.3	35.4	19.1	14.7	1.6	19.3	17.4	1.9
2032-33	146.3	9.7	37.6	6.6	79.0	1.6	8.8	3.0	34.5	18.6	14.3	1.6	18.8	17.0	1.9
2031-33 BN	306.9	20.3	79.0	13.8	165.9	3.3	18.4	6.3	69.9	37.6	29.0	3.2	38.2	34.4	3.8
2033-34	132.6	8.8	34.1	6.0	71.7	1.4	8.0	2.7	33.5	18.0	13.9	1.5	18.3	16.5	1.8
2034-35	120.9	8.0	31.1	5.4	65.3	1.3	7.3	2.5	50.8	18.0	13.5	1.5	17.8	16.1	1.8
2033-35 BN	253.6	16.7	65.3	11.4	137.0	2.7	15.2	5.2	66.4	36.0	27.4	3.0	36.2	32.6	3.6

¹ All figures are net of administrative costs.

² Includes the cigarette floor tax in FY21 of \$27.7 million and FY22 of \$1.6 million

³ Tobacco Use Reduction: Old and New refer to pre- and post-Measure 108 (2020) taxes and programs

Table B.7 – Liquor Apportionment and Revenue Distribution to Local Government

TABLE B.7									December 2025
Liquor Apportionment and Revenue Distribution to Local Governments									
<i>Millions of dollars</i>									
	Liquor Apportionment Distribution								Cigarette Tax Distribution ²
	Total Liquor Revenue Available	General Fund (56%)	Mental Health¹	Oregon Wine Board	City Revenue			Counties	
					Regular	Sharing	Total		
2023-24	315.282	179.102	9.682	0.324	57.461	40.083	97.544	28.631	6.041
2024-25	264.508	151.630	7.954	0.292	47.500	33.383	80.882	23.750	5.278
2023-25 Biennium	579.790	330.731	17.635	0.616	104.961	73.466	178.427	52.381	11.319
2025-26	253.490	144.650	9.168	0.373	45.136	31.595	76.731	22.568	4.927
2026-27	252.837	144.277	9.145	0.372	45.019	31.514	76.533	22.510	4.779
2025-27 Biennium	506.326	288.927	18.313	0.746	90.155	63.108	153.263	45.077	9.706
2027-28	228.448	122.606	9.137	0.372	43.788	30.651	74.439	21.894	4.510
2028-29	228.444	122.603	9.137	0.372	43.787	30.651	74.438	21.893	4.237
2027-29 Biennium	456.892	245.209	18.274	0.744	87.575	61.302	148.877	43.787	8.747
2029-30	221.681	118.812	9.144	0.372	42.433	29.703	72.136	21.216	3.925
2030-31	221.627	118.783	9.142	0.372	42.423	29.696	72.118	21.211	3.612
2029-31 Biennium	443.308	237.596	18.286	0.745	84.856	59.399	144.254	42.428	7.538

¹ Mental Health Alcoholism and Drug Services Account, per ORS 471.810

² For details on cigarette revenues see Table B.6 on previous page

Table B.8 – Track Record for the September 2025 Forecast

Table B.8 Track Record for the September 2025 Forecast

Millions of Dollars for Quarter ending September 30th, 2025

Personal Income Tax

	Revenues		Difference		Year-over-Year Change		
	Actuals	Forecast	\$ Diff.	% Diff.	Year Ago	\$ Change	% Change
Withholding	\$2,926.2	\$2,897.9	\$28.2	1.0%	\$2,780.4	\$145.7	5.2%
Estimated Payments	\$713.0	\$675.8	\$37.2	5.5%	\$626.0	\$87.1	13.9%
Final Payments*	\$208.5	\$173.9	\$34.6	19.9%	\$181.3	\$27.2	15.0%
Refunds	-\$315.4	-\$254.0	-\$61.4	24.2%	-\$811.6	\$496.2	-61.1%
Other	-\$208.1	-\$208.1	\$0.0	0.0%	-\$240.1	\$32.0	-13.3%
Total	\$3,324.2	\$3,285.6	\$38.6	1.2%	\$2,536.0	\$788.2	31.1%

Corporate Income Tax

	Revenues		Difference		Year-over-Year Change		
	Actuals	Forecast	\$ Diff.	% Diff.	Year Ago	\$ Change	% Change
Estimated Payments	\$326.7	\$418.5	-\$91.8	-21.9%	\$403.9	-\$77.3	-19.1%
Final Payments	\$93.5	\$121.9	-\$28.4	-23.3%	\$102.1	-\$8.5	-8.4%
Refunds	-\$71.2	-\$114.9	\$43.7	-38.0%	-\$102.7	\$31.5	-30.7%
Total	\$349.0	\$425.5	-\$76.5	-18.0%	\$403.3	-\$54.3	-13.5%

Corporate Activity Tax

	Revenues		Difference		Year-over-Year Change		
	Actuals	Forecast	\$ Diff.	% Diff.	Year Ago	\$ Change	% Change
Estimated Payments	\$325.0	\$332.1	-\$7.0	-2.1%	\$309.1	\$15.9	5.1%
Final Payments	\$62.7	\$63.7	-\$0.9	-1.5%	\$47.7	\$15.0	31.5%
Refunds	-\$52.6	-\$49.4	-\$3.2	6.5%	-\$30.5	-\$22.2	72.7%
Total	\$335.1	\$346.3	-\$11.2	-3.2%	\$326.3	\$8.8	2.7%

Table B.9 – Lottery Forecast

TABLE B.9 Summary of Lottery Resources	December 2025 Forecast										
	2025-2027			2027-29		2029-31		2031-33		2033-35	
	Current Forecast	Change from Sep-25	Change from COS	Current Forecast	Change from Sep-25	Current Forecast	Change from Sep-25	Current Forecast	Change from Sep-25	Current Forecast	Change from Sep-25
(in millions of dollars)											
LOTTERY EARNINGS											
Traditional Lottery	181.964	(4.893)	(2.196)	168.377	(22.986)	173.836	(21.868)	180.366	(20.615)	188.893	(19.736)
Video Lottery	1,524.241	11.127	(103.050)	1,625.665	31.733	1,735.125	8.453	1,857.749	(11.483)	2,002.791	(38.655)
Sports Betting	77.154	1.078	3.313	79.749	4.395	82.850	4.918	86.253	5.444	89.238	5.682
Administrative Actions	1.915	1.915	1.915	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Available to Transfer	1,785.273	9.227	(100.019)	1,873.791	13.142	1,991.811	(8.497)	2,124.368	(26.654)	2,280.922	(52.708)
ECONOMIC DEVELOPMENT FUND											
Beginning Balance	45.086	(0.000)	0.000	(33.193)	6.120	0.000	0.000	0.000	0.000	0.000	0.000
Transfers from Lottery	1,785.273	9.227	(100.019)	1,873.791	13.142	1,991.811	(8.497)	2,124.368	(26.654)	2,280.922	(52.708)
Other Resources ¹	2.000	0.000	0.000	2.000	0.000	2.000	0.000	2.000	0.000	2.000	0.000
Total Available Resources	1,832.359	9.227	(100.019)	1,842.598	19.263	1,993.811	(8.497)	2,126.368	(26.654)	2,282.922	(52.708)
ALLOCATION OF RESOURCES											
Constitutional Distributions											
Education Stability Fund ²	282.439	1.202	28.081	337.282	2.366	358.526	42.645	238.253	(49.055)	253.128	(4.827)
Oregon Capital Matching Fund ²	32.425	0.382	(38.404)	0.000	0.000	0.000	(36.812)	120.111	36.881	120.111	36.881
Parks and Natural Resources Fund ³	267.791	1.384	(15.003)	281.069	1.971	298.772	(1.275)	318.655	(3.998)	342.138	(7.906)
Veterans' Services Fund ⁴	26.779	0.138	(1.500)	28.107	0.197	29.877	(0.127)	31.866	(0.400)	34.214	(0.791)
Other Distributions											
Outdoor School Education Fund ⁵	48.061	0.000	0.000	63.183	0.000	65.936	0.000	69.062	0.000	72.342	0.000
County Economic Development	59.784	0.000	0.000	62.328	1.217	66.525	0.324	71.226	(0.440)	76.787	(1.482)
HECC Collegiate Athletic & Scholarships ⁶	18.853	0.000	0.000	18.738	0.131	19.918	(0.085)	21.244	(0.267)	22.809	(0.527)
Gambling Addiction ⁶	18.853	0.000	0.000	18.738	0.131	19.918	(0.085)	21.244	(0.267)	22.809	(0.527)
County Fairs	5.744	0.000	0.000	6.073	0.000	6.350	0.000	6.650	0.000	6.961	0.000
Other Legislatively Adopted Allocations ⁷	1,104.823	0.000	0.000	287.141	0.000	236.879	0.000	186.892	0.000	156.867	0.000
Employer Incentive Fund (PERS)	0.000	0.000	0.000	52.235	2.879	54.267	2.934	57.471	3.916	59.911	2.358
Total Distributions	1,865.552	3.107	(26.826)	1,154.894	8.892	1,156.967	7.519	1,142.672	(13.629)	1,168.077	23.180
Ending Balance/Discretionary Resources	(33.193)	6.120	(73.193)	687.704	10.370	836.844	(16.016)	983.696	(13.025)	1,114.844	(75.888)

Note: Some totals may not foot due to rounding.

- Includes interest earnings on Economic Development Fund and reversions.
- Eighteen percent of proceeds accrue to the Ed. Stability Fund, until the balance equals 5% of GF Revenues. Thereafter, 15% of proceeds accrue to the School Capital Matching Fund.
- The Parks and Natural Resources Fund Constitutional amendment requires 15% of net proceeds be transferred to this fund.
- Per Ballot Measure 96 (2016), 1.5% of net lottery proceeds are dedicated to the Veterans' Services Fund
- Per Ballot Measure 99 (2016), the lesser of 4% of Lottery transfers or \$22 million per year is transferred to the Outdoor Education Account. Adjusted annually for inflation.
- Approximately one percent of net lottery proceeds are dedicated to each program. Certain limits are imposed by the Legislature.
- Includes Debt Service Allocations, Allocations to State School Fund and Other Agency Allocations, including Business Oregon

Table B.10 –Budgetary Reserve Summary

Education Stability Fund³							
(Millions)	2021-23	2023-25	2025-27	2027-29	2029-31	2031-33	2033-35
Beginning Balance	\$414.6	\$710.8	\$1,012.1	\$1,262.5	\$1,566.1	\$1,888.8	\$2,103.2
Interest Earnings ⁴	\$21.9	\$85.1	\$88.8	\$96.0	\$116.4	\$136.8	\$151.8
Deposits ⁵	\$294.0	\$299.9	\$254.2	\$303.6	\$322.7	\$214.4	\$227.8
Distributions	\$19.8	\$83.7	\$92.6	\$96.0	\$116.4	\$136.8	\$151.8
Oregon Opportunity Grant	\$19.8	\$83.7	\$92.6	\$96.0	\$116.4	\$136.8	\$151.8
Withdrawals	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Ending Balance	\$710.8	\$1,012.1	\$1,262.5	\$1,566.1	\$1,888.8	\$2,103.2	\$2,109.1
Total Reserves							
(Millions)	2021-23	2023-25	2025-27	2027-29	2029-31	2031-33	2033-35
Ending Balances	\$2,063.7	\$2,923.4	\$3,429.3	\$4,004.0	\$5,045.2	\$6,134.6	\$7,151.2
Percent of General Fund Revenues	6.7%	10.7%	9.7%	9.7%	10.9%	11.8%	12.3%
Footnotes:							
1. Includes transfer of ending General Fund balances up to 1% of budgeted appropriations as well as private donations. Assumes future appropriations equal to 98.75 percent of available resources. Includes forecast for corporate income taxes above rate of 6.6% for the biennium are deposited on or before Jun 30 of each odd-numbered year.							
2. Available funds in a given biennium equal 2/3rds of the beginning balance under current law.							
3. Excludes funds in the Oregon Growth and the Oregon Resource and Technology Development subaccounts.							
4. Interest earnings are distributed to the Oregon Education Funds (75%) and the State Scholarship Fund (25%), provided there remains debt outstanding. In the event that debt is paid off, all interest earnings distributed to the State Scholarship Fund.							
5. Contributions to the ESF are capped at 5% of the prior biennium's General Fund revenue total. Quarterly contributions are made until the balance exceeds the cap.							

Table B.11 – Recreational Marijuana Forecast

TABLE B.11											December 2025	
Summary of Marijuana Resources												
(in millions of dollars)	2025-27			2027-29		2029-31		2031-33		2033-35		
	Current Forecast	Change from Sep-25	Change from COS 2025	Current Forecast	Change from Sep-25	Current Forecast	Change from Sep-25	Current Forecast	Change from Sep-25	Current Forecast	Change from Sep-25	
MARIJUANA EARNINGS												
+ Retail Marijuana Tax Revenue 1	307.862	(5.905)	(12.135)	333.719	(1.675)	361.247	(1.813)	393.714	(1.976)	426.393	(2.141)	
+ Medical Marijuana Tax Revenue 2	0.000	0.000	0.000	11.748	(0.572)	16.851	(0.821)	18.365	(0.895)	19.844	(0.967)	
- Administrative Costs 3	18.746	0.000	0.000	19.144	0.000	19.571	0.000	20.027	0.000	20.516	0.000	
Net Available to Transfer	289.116	(5.905)	(12.135)	326.322	(2.247)	358.527	(2.634)	392.051	(2.871)	425.722	(3.108)	
OREGON MARIJUANA ACCOUNT												
Beginning Balance	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
Revenue Transfers	289.116	(5.905)	(12.135)	326.322	(2.247)	358.527	(2.634)	392.051	(2.871)	425.722	(3.108)	
Other Resources	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
Total Available Resources	289.116	(5.905)	(12.135)	326.322	(2.247)	358.527	(2.634)	392.051	(2.871)	425.722	(3.108)	
ALLOCATION OF RESOURCES 4												
Drug Treatment & Recovery	180.195	(5.905)	(12.136)	211.269	(2.484)	237.894	(2.983)	266.023	(3.229)	293.526	(3.821)	
State School Fund	43.569	0.000	0.000	46.021	0.095	48.253	0.139	50.411	0.143	52.878	0.286	
Mental Health, Alcoholism, & Drug Services	21.784	0.000	0.000	23.011	0.047	24.127	0.070	25.206	0.072	26.439	0.143	
State Police	16.338	0.000	0.000	17.258	0.035	18.095	0.052	18.904	0.054	19.829	0.107	
Cities	10.892	0.000	0.000	11.505	0.024	12.063	0.035	12.603	0.036	13.220	0.071	
Counties	10.892	0.000	0.000	11.505	0.024	12.063	0.035	12.603	0.036	13.220	0.071	
Alcohol & Drug Abuse Prevention, Intervention & Treatment	5.446	0.000	0.000	5.753	0.012	6.032	0.017	6.301	0.018	6.610	0.036	
Total Distributions	289.116	(5.905)	(12.135)	326.322	(2.247)	358.527	(2.634)	392.051	(2.871)	425.722	(3.108)	
Ending Balance	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	

Note: Some totals may not foot due to rounding.

1. Retailers pay taxes monthly, however taxes are not available for distribution to recipient programs until the Department of Revenue receives and processes retailers' quarterly tax returns. As such, there is a one to two quarter lag between when the initial monthly payments are made and when monies become available to distribute.
2. Medical marijuana being exempt from tax is an explicit tax expenditure per HB 2433 (2021). Tax expenditures sunset after 6 years, although they may be renewed at that time. Current law is that medical marijuana sales will be taxed beginning January 1, 2028.
3. Administrative Costs reflect monthly collection costs for the Department of Revenue in addition to distributions to the Criminal Justice Commission and OLCC per SB 1544 (2018) and HB 3000 (2019).
4. Per Measure 110 (2020), the first \$11.25 million per quarter (\$45m per year) is distributed via formula to the initial recipient programs. Per HB 4056 (2022) the \$11.25 million is indexed for inflation beginning in 2023. All revenues above these initial, fixed distributions go to the Drug Treatment & Recovery Fund.

Table B.12 – Fund for Student Success (Corporate Activity Tax)

TABLE B.12											December 2025	
Summary of Corporate Activity Tax Resources												
	2025-27			2027-29		2029-31		2031-33		2033-35		
(in millions of dollars)	Current Forecast	<i>Change from Sep-25</i>	<i>Change from COS 2025</i>	Current Forecast	<i>Change from Sep-25</i>	Current Forecast	<i>Change from Sep-25</i>	Current Forecast	<i>Change from Sep-25</i>	Current Forecast	<i>Change from Sep-25</i>	
Corporate Activity Tax												
+ Tax Revenue	3,036.258	(31.142)	(35.453)	3,433.214	(35.244)	3,764.509	(24.999)	4,125.542	(20.308)	4,535.170	(0.778)	
- Administrative Costs	23.656	0.000	0.000	26.259	0.000	28.689	0.000	31.234	0.000	33.702	0.000	
Net Available to Transfer	3,012.602	(31.142)	(35.453)	3,406.955	(35.244)	3,735.820	(24.999)	4,094.308	(20.308)	4,501.468	(0.778)	
Fund for Student Success												
Beginning Balance	136.249	0.000	25.021	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
Revenue Transfers	3,012.602	(31.142)	(35.453)	3,406.955	(35.244)	3,735.820	(24.999)	4,094.308	(20.308)	4,501.468	(0.778)	
Other Resources	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
Total Available Resources	3,148.851	(31.142)	(10.432)	3,406.955	(35.244)	3,735.820	(24.999)	4,094.308	(20.308)	4,501.468	(0.778)	
Distributions												
State School Fund	829.619	3.456	(10.006)	916.620	3.630	1,000.479	5.457	1,091.078	6.191	1,190.610	7.385	
Student Investment Acc.	1,109.828	0.000	0.000	1,245.167	(19.437)	1,367.671	(15.228)	1,501.615	(13.249)	1,655.429	(4.081)	
Statewide Ed. Initiative Acc.	559.444	0.000	0.000	747.100	(11.662)	820.602	(9.137)	900.969	(7.950)	993.257	(2.449)	
Early Learning Account	550.385	0.000	0.000	498.067	(7.775)	547.068	(6.091)	600.646	(5.300)	662.172	(1.633)	
Total Distributions	3,049.276	3.456	(10.006)	3,406.955	(35.244)	3,735.820	(24.999)	4,094.308	(20.308)	4,501.468	(0.778)	
Ending Balance	99.575	(34.598)	(0.425)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	

Note: The State School Fund distribution equals an estimate of the lost General Fund due to the Personal and Corporate Income Tax changes enacted in HB 3427. In addition, each biennium includes an additional \$40 million dedicated to the High Cost Disabilities Account. The 2021-23 distribution equals the Legislatively Adopted Budget Other Fund limitation. The 2023-25 distribution includes a \$30.99 million reconciling adjustment for the prior biennium. The 2025-27 distribution includes a -\$1.80 million reconciling adjustment for the prior biennium. Some totals may not foot due to rounding.

Table B.13 – Fund for Student Success Quarterly Revenues

Table B.13										December 2025
Corporate Activity Tax Collections By Quarter										
<i>Quarterly tax collections (thousands of dollars, not seasonally adjusted)</i>										
	2019:3	2019:4	2020:1	2020:2	FY 2020	2020:3	2020:4	2021:1	2021:2	FY 2021
Estimated Payments	0	0	4,023	222,495	226,518	224,973	254,387	223,550	270,784	973,693
Final Payments	0	0	0	0	0	0	0	26,911	163,436	190,348
Refunds	0	0	0	0	0	0	0	-997	-14,657	-15,654
Total	0	0	4,023	222,495	226,518	224,973	254,387	249,464	419,563	1,148,387
%CHY								6101%	88.6%	407.0%
	2021:3	2021:4	2022:1	2022:2	FY 2022	2022:3	2022:4	2023:1	2023:2	FY 2023
Estimated Payments	271,858	389,810	230,942	279,349	1,171,959	292,325	391,140	251,283	285,645	1,220,391
Final Payments	15,153	41,892	41,950	168,644	267,640	59,490	75,201	65,187	173,094	372,971
Refunds	-16,356	-141,389	-15,151	-50,166	-223,062	-41,565	-170,978	-21,976	-20,314	-254,833
Total	270,656	290,314	257,741	397,828	1,216,538	310,249	295,362	294,493	438,425	1,338,529
%CHY	20.3%	14.1%	3.3%	-5.2%	5.9%	14.6%	1.7%	14.3%	10.2%	10.0%
	2023:3	2023:4	2024:1	2024:2	FY 2024	2024:3	2024:4	2025:1	2025:2	FY 2025
Estimated Payments	289,041	317,340	314,961	302,191	1,223,533	309,063	404,681	295,893	301,842	1,311,478
Final Payments	41,981	53,324	65,943	185,622	346,870	47,701	53,540	71,841	219,666	392,748
Refunds	-29,313	-56,912	-101,932	-38,258	-226,416	-30,480	-136,480	-80,099	-40,845	-287,904
Total	301,708	313,753	278,972	449,555	1,343,988	326,283	321,740	287,636	480,664	1,416,323
%CHY	-2.8%	6.2%	-5.3%	2.5%	0.4%	8.1%	2.5%	3.1%	6.9%	5.4%
	2025:3	2025:4	2026:1	2026:2	FY 2026	2026:3	2026:4	2027:1	2027:2	FY 2027
Estimated Payments	324,963	354,769	317,778	333,500	1,331,011	349,958	383,151	339,438	355,524	1,428,071
Final Payments	62,739	67,103	77,218	211,867	418,928	56,084	67,139	82,155	226,162	431,539
Refunds	-52,650	-134,408	-77,125	-26,199	-290,381	-40,478	-134,004	-80,856	-27,571	-282,909
Total	335,052	287,465	317,872	519,168	1,459,557	365,564	316,286	340,737	554,114	1,576,701
%CHY	2.7%	-10.7%	10.5%	8.0%	3.1%	9.1%	10.0%	7.2%	6.7%	8.0%
	2027:3	2027:4	2028:1	2028:2	FY 2028	2028:3	2028:4	2029:1	2029:2	FY 2029
Estimated Payments	372,975	408,264	361,339	374,469	1,517,047	392,410	429,036	379,291	392,344	1,593,082
Final Payments	59,819	71,660	87,629	240,986	460,095	63,755	76,352	92,595	253,297	485,999
Refunds	-42,984	-142,904	-86,369	-29,435	-301,691	-45,832	-152,281	-91,955	-31,250	-321,317
Total	389,810	337,020	362,600	586,020	1,675,451	410,334	353,106	379,932	614,391	1,757,763
%CHY	6.6%	6.6%	6.4%	5.8%	6.3%	5.3%	4.8%	4.8%	4.8%	4.9%
	2029:3	2029:4	2030:1	2030:2	FY 2030	2030:3	2030:4	2031:1	2031:2	FY 2031
Estimated Payments	411,057	449,331	397,136	410,422	1,667,946	430,016	470,000	415,388	429,476	1,744,879
Final Payments	67,099	80,264	97,068	265,285	509,716	70,291	84,064	101,569	277,455	533,379
Refunds	-48,331	-160,078	-96,524	-32,787	-337,720	-50,647	-167,659	-101,066	-34,321	-353,693
Total	429,826	369,517	397,680	642,920	1,839,943	449,659	386,406	415,891	672,610	1,924,566
%CHY	4.8%	4.6%	4.7%	4.6%	4.7%	4.6%	4.6%	4.6%	4.6%	4.6%
	2031:3	2031:4	2032:1	2032:2	FY 2032	2032:3	2032:4	2033:1	2033:2	FY 2033
Estimated Payments	449,933	491,794	434,700	449,896	1,826,323	471,379	515,293	455,527	471,637	1,913,835
Final Payments	73,524	87,923	106,254	290,320	558,020	76,929	91,999	111,272	304,186	584,387
Refunds	-52,986	-175,351	-105,693	-35,897	-369,927	-55,435	-183,480	-110,606	-37,575	-387,096
Total	470,471	404,366	435,260	704,320	2,014,416	492,872	423,812	456,193	738,248	2,111,126
%CHY	4.6%	4.6%	4.7%	4.7%	4.7%	4.8%	4.8%	4.8%	4.8%	4.8%
	2033:3	2033:4	2034:1	2034:2	FY 2034	2034:3	2034:4	2035:1	2035:2	FY 2035
Estimated Payments	494,179	540,241	477,644	495,178	2,007,241	518,919	567,368	501,405	515,680	2,103,372
Final Payments	80,593	96,392	116,636	318,913	612,534	84,491	101,060	122,407	334,904	642,862
Refunds	-58,064	-192,241	-115,905	-39,379	-405,590	-60,868	-201,546	-121,531	-41,305	-425,249
Total	516,707	444,392	478,375	774,712	2,214,186	542,542	466,882	502,281	809,279	2,320,984
%CHY	4.8%	4.9%	4.9%	4.9%	4.9%	5.0%	5.1%	5.0%	4.5%	4.8%