



# Current Biennium: FY 2024-25 General Fund Budget

Estimates of Nondedicated Revenues  
2025 Governor's Revised Recommendations

(\$ in Thousands)	Fiscal Year 2024	Fiscal Year 2025	Current Biennium
<b>Non-Dedicated Revenues</b>			
Individual Income Tax	14,873,007	15,552,979	30,425,986
Corporate Income Tax	3,171,237	3,304,391	6,475,628
Sales Tax	7,546,416	7,561,682	15,108,098
Cannabis Gross Receipts Tax	9,302	12,900	22,202
Statewide Property Tax	717,866	744,389	1,462,255
Estate Tax	285,885	344,100	629,985
Liquor, Wine & Beer Tax	111,468	111,190	222,658
Cigarette & Tobacco Products Tax	517,905	505,500	1,023,405
Taconite Occupation Tax	23,028	8,900	31,928
Mortgage Registry Tax	97,428	112,173	209,601
Deed Transfer Tax	138,816	149,101	287,917
Insurance Gross Earn & Fire Marshall	572,634	581,594	1,154,228
Controlled Substance Tax	0	1	1
Other Gross Earnings	56	55	111
Lawful Gambling Taxes	194,658	191,800	386,458
Medical Assistance Surcharges	312,047	351,328	663,375
Other Tax Refunds	(10,098)	(6,001)	(16,099)
Investment Income	811,378	675,000	1,486,378
Lottery Revenue	93,868	74,953	168,821
Tobacco Settlements	165,053	166,111	331,164
Elective Pay	0	2,268	2,268
Departmental Earnings	218,175	235,444	453,619
DCT MSOP Collections	20,154	22,400	42,554
DCT SOS Collections	135,960	115,000	250,960
Fines & Surcharges	70,778	61,786	132,564
All Other Non-Dedicated Revenue	231,238	188,129	419,367
Transfer and Adjustments	263,619	93,509	357,128
<b>Total Net Non-Dedicated Revenues</b>	<b>30,571,878</b>	<b>31,160,682</b>	<b>61,732,560</b>



# Next Biennium: FY 2026-27 General Fund Budget

Estimates of Nondedicated Revenues  
2025 Governor's Revised Recommendations

(\$ in Thousands)	Fiscal Year	Fiscal Year	Next
	2026	2027	Biennium
<b>Non-Dedicated Revenues</b>			
Individual Income Tax	16,331,981	16,668,404	33,000,385
Corporate Income Tax	3,157,146	3,162,199	6,319,345
Sales Tax	7,956,308	8,284,955	16,241,263
Cannabis Gross Receipts Tax	44,500	73,800	118,300
Statewide Property Tax	746,604	745,029	1,491,633
Estate Tax	270,700	280,400	551,100
Liquor, Wine & Beer Tax	114,040	116,790	230,830
Cigarette & Tobacco Products Tax	499,350	493,250	992,600
Taconite Occupation Tax	10,400	10,400	20,800
Mortgage Registry Tax	129,530	141,289	270,819
Deed Transfer Tax	172,783	194,317	367,100
Insurance Gross Earn & Fire Marshall	602,386	624,323	1,226,709
Controlled Substance Tax	1	1	2
Other Gross Earnings	55	55	110
Lawful Gambling Taxes	183,250	190,750	374,000
Medical Assistance Surcharges	455,485	476,969	932,454
Other Tax Refunds	(6,501)	(6,601)	(13,102)
Investment Income	437,782	260,482	698,264
Lottery Revenue	72,190	73,511	145,701
Tobacco Settlements	160,391	210,488	370,879
Tyler Settlement County Reimbursement	6,907	6,907	13,814
Departmental Earnings	213,887	219,482	433,369
DCT MSOP Collections	43,453	43,949	87,402
DCT SOS Collections	127,104	128,629	255,733
Fines & Surcharges	63,209	63,441	126,650
All Other Non-Dedicated Revenue	133,195	127,350	260,545
Transfer and Adjustments	343,048	53,073	396,121
<b>Total Net Non-Dedicated Revenues</b>	<b>32,269,184</b>	<b>32,643,642</b>	<b>64,912,826</b>



# Planning Estimates: FY 2028-29 General Fund Budget

Estimates of Nondedicated Revenues  
2025 Governor's Revised Recommendations

(\$ in Thousands)	Fiscal Year 2028	Fiscal Year 2029	Planning Biennium
<b>Non-Dedicated Revenues</b>			
Individual Income Tax	17,538,430	18,210,574	35,749,004
Corporate Income Tax	3,195,472	3,276,259	6,471,731
Sales Tax	8,496,751	8,706,695	17,203,446
Cannabis Gross Receipts Tax	93,500	110,900	204,400
Statewide Property Tax	745,138	745,170	1,490,308
Estate Tax	290,100	299,700	589,800
Liquor, Wine & Beer Tax	119,630	122,580	242,210
Cigarette & Tobacco Products Tax	487,150	481,950	969,100
Taconite Occupation Tax	10,400	10,400	20,800
Mortgage Registry Tax	145,123	151,145	296,268
Deed Transfer Tax	205,660	216,161	421,821
Insurance Gross Earn & Fire Marshall	649,715	672,739	1,322,454
Controlled Substance Tax	1	1	2
Other Gross Earnings	55	55	110
Lawful Gambling Taxes	193,550	195,350	388,900
Medical Assistance Surcharges	498,947	524,062	1,023,009
Other Tax Refunds	(6,701)	(6,801)	(13,502)
Investment Income	158,182	156,182	314,364
Lottery Revenue	73,511	73,511	147,022
Tobacco Settlements	145,083	138,733	283,816
Departmental Earnings	222,547	221,080	443,627
DCT MSOP Collections	43,949	43,949	87,898
DCT SOS Collections	128,629	128,629	257,258
Fines & Surcharges	63,391	63,298	126,689
All Other Non-Dedicated Revenue	133,729	127,000	260,729
Transfer and Adjustments	52,848	52,650	105,498
<b>Total Net Non-Dedicated Revenues</b>	<b>33,684,790</b>	<b>34,721,972</b>	<b>68,406,762</b>

# Current Biennium: FY 2024-25

2025 Governor's Revised Recommendations

(\$ in thousands)

	Actual FY 2024	Gov Rev FY 2025	Biennial Total FY 2024-25
<b><u>Actual &amp; Estimated Resources</u></b>			
Balance Forward From Prior Year	16,516,196	11,805,735	16,516,196
Current Resources:			
Tax Revenues	28,561,655	29,526,082	58,087,737
Non-Tax Revenues	1,746,604	1,541,091	3,287,695
Subtotal - Non-Dedicated Revenue	30,308,259	31,067,173	61,375,432
Dedicated Revenue	2,027	1,920	3,947
Transfers In	107,244	35,142	142,386
Prior Year Adjustments	154,348	56,447	210,795
Subtotal - Other Revenue	263,619	93,509	357,128
Budget Changes - Taxes	0	0	0
Budget Changes - Non-Taxes	0	5,000	5,000
Subtotal-Current Resources	30,571,878	31,160,682	61,732,560
<b>Total Resources Available</b>	<b>47,088,074</b>	<b>42,966,417</b>	<b>78,248,756</b>
<b><u>Actual &amp; Estimated Spending</u></b>			
E-12 Education	11,969,194	12,579,464	24,548,658
Higher Education	2,062,335	2,137,272	4,199,607
Property Tax AISs & Credits	2,820,234	2,735,905	5,556,139
Health & Human Services	9,934,317	11,314,617	21,248,934
Public Safety & Judiciary	1,680,712	1,983,120	3,663,832
Transportation	429,839	968,539	1,398,378
Environment & Energy	391,201	681,490	1,072,691
Jobs, Commerce, Ag and Housing	2,664,693	1,243,407	3,908,100
State Government & Veterans	1,616,036	1,389,617	3,005,653
Debt Service	507,577	558,601	1,066,178
Capital Projects & Grants	1,206,201	140,622	1,346,823
Estimated Cancellations	0	-49,000	-49,000
<b>Total Expenditures &amp; Transfers</b>	<b>35,282,339</b>	<b>35,683,654</b>	<b>70,965,993</b>
<b>Balance Before Reserves</b>	<b>11,805,735</b>	<b>7,282,763</b>	<b>7,282,763</b>
Cash Flow Account	350,000	350,000	350,000
Budget Reserve	2,925,308	3,177,370	3,177,370
Appropriations Carried Forward	2,633,945	0	0
<b>Budgetary Balance</b>	<b>5,896,482</b>	<b>3,755,393</b>	<b>3,755,393</b>

# Current Biennium: FY 2024-25

2025 Governor's Revised Recommendations vs February 2025 Forecast

(\$ in thousands)

	Feb FY 2024-25	Gov Rev FY 2024-25	\$ Change
<b><u>Actual &amp; Estimated Resources</u></b>			
Balance Forward From Prior Year	16,516,196	16,516,196	0
Current Resources:			
Tax Revenues	58,087,737	58,087,737	0
Non-Tax Revenues	3,287,695	3,287,695	0
Subtotal - Non-Dedicated Revenue	61,375,432	61,375,432	0
Dedicated Revenue	3,947	3,947	0
Transfers In	137,386	142,386	5,000
Prior Year Adjustments	210,795	210,795	0
Subtotal - Other Revenue	352,128	357,128	5,000
Budget Changes - Taxes	0	0	0
Budget Changes - Non-Taxes	0	5,000	5,000
Subtotal-Current Resources	61,727,560	61,732,560	5,000
<b>Total Resources Available</b>	<b>78,243,756</b>	<b>78,248,756</b>	<b>5,000</b>
<b><u>Actual &amp; Estimated Spending</u></b>			
E-12 Education	24,548,658	24,548,658	0
Higher Education	4,199,607	4,199,607	0
Property Tax Aids & Credits	5,556,139	5,556,139	0
Health & Human Services	21,264,053	21,248,934	-15,119
Public Safety & Judiciary	3,654,741	3,663,832	9,091
Transportation	1,398,378	1,398,378	0
Environment & Energy	1,076,781	1,072,691	-4,090
Jobs, Commerce, Ag and Housing	3,911,100	3,908,100	-3,000
State Government & Veterans	3,016,303	3,005,653	-10,650
Debt Service	1,066,178	1,066,178	0
Capital Projects & Grants	1,346,823	1,346,823	0
Estimated Cancellations	-64,000	-49,000	15,000
<b>Total Expenditures &amp; Transfers</b>	<b>70,974,761</b>	<b>70,965,993</b>	<b>-8,768</b>
<b>Balance Before Reserves</b>	<b>7,268,995</b>	<b>7,282,763</b>	<b>13,768</b>
Cash Flow Account	350,000	350,000	0
Budget Reserve	3,177,370	3,177,370	0
<b>Budgetary Balance</b>	<b>3,741,625</b>	<b>3,755,393</b>	<b>13,768</b>

# Biennial Comparison

2025 Governor's Revised Recommendations

(\$ in thousands)

	Actual FY 2022-23	Gov Rev FY 2024-25	\$ Change
<b><u>Actual &amp; Estimated Resources</u></b>			
Balance Forward From Prior Year	7,025,957	16,516,196	9,490,239
Current Resources:			
Tax Revenues	58,529,189	58,087,737	-441,452
Non-Tax Revenues	2,272,795	3,287,695	1,014,900
Subtotal - Non-Dedicated Revenue	60,801,984	61,375,432	573,448
Dedicated Revenue	5	3,947	3,942
Transfers In	342,025	142,386	-199,639
Prior Year Adjustments	276,070	210,795	-65,275
Subtotal - Other Revenue	618,100	357,128	-260,972
Budget Changes - Taxes	0	0	0
Budget Changes - Non-Taxes	0	5,000	5,000
Subtotal-Current Resources	61,420,084	61,732,560	312,476
<b>Total Resources Available</b>	<b>68,446,041</b>	<b>78,248,756</b>	<b>9,802,715</b>
<b><u>Actual &amp; Estimated Spending</u></b>			
E-12 Education	20,164,050	24,548,658	4,384,608
Higher Education	3,518,166	4,199,607	681,441
Property Tax Aids & Credits	4,622,185	5,556,139	933,954
Health & Human Services	15,137,315	21,248,934	6,111,619
Public Safety & Judiciary	2,722,737	3,663,832	941,095
Transportation	407,458	1,398,378	990,920
Environment & Energy	374,252	1,072,691	698,439
Jobs, Commerce, Ag and Housing	1,322,804	3,908,100	2,585,296
State Government & Veterans	1,777,223	3,005,653	1,228,430
Debt Service	1,140,185	1,066,178	-74,007
Capital Projects & Grants	743,470	1,346,823	603,353
Estimated Cancellations	0	-49,000	-49,000
<b>Total Expenditures &amp; Transfers</b>	<b>51,929,845</b>	<b>70,965,993</b>	<b>19,036,148</b>
<b>Balance Before Reserves</b>	<b>16,516,196</b>	<b>7,282,763</b>	<b>-9,233,433</b>
Cash Flow Account	350,000	350,000	0
Budget Reserve	2,852,098	3,177,370	325,272
Appropriations Carried Forward	211,070	0	-211,070
<b>Budgetary Balance</b>	<b>13,103,028</b>	<b>3,755,393</b>	<b>-9,347,635</b>

# Next Biennium: FY 2026-27

2025 Governor's Revised Recommendations

(\$ in thousands)

	Gov Rev FY 2026	Gov Rev FY 2027	Biennial Total FY 2026-27
<b><u>Actual &amp; Estimated Resources</u></b>			
Balance Forward From Prior Year	7,282,763	6,787,610	7,282,763
Current Resources:			
Tax Revenues	30,668,018	31,456,330	62,124,348
Non-Tax Revenues	1,258,118	1,134,239	2,392,357
Subtotal - Non-Dedicated Revenue	31,926,136	32,590,569	64,516,705
Dedicated Revenue	1,614	1,599	3,213
Transfers In	307,076	17,345	324,421
Prior Year Adjustments	34,358	34,129	68,487
Subtotal - Other Revenue	343,048	53,073	396,121
Budget Changes - Taxes	141,052	188,785	329,837
Budget Changes - Non-Taxes	44,312	44,971	89,283
Subtotal-Current Resources	32,269,184	32,643,642	64,912,826
<b>Total Resources Available</b>	<b>39,551,947</b>	<b>39,431,252</b>	<b>72,195,589</b>
<b><u>Actual &amp; Estimated Spending</u></b>			
E-12 Education	12,474,998	12,847,165	25,322,163
Higher Education	1,991,976	1,992,206	3,984,182
Property Tax Aids & Credits	2,328,998	2,390,931	4,719,929
Health & Human Services	11,758,692	12,103,096	23,861,788
Public Safety & Judiciary	1,762,589	1,795,506	3,558,095
Transportation	186,289	192,445	378,734
Environment & Energy	234,167	238,166	472,333
Jobs, Commerce, Ag and Housing	416,073	405,073	821,146
State Government & Veterans	899,960	865,926	1,765,886
Debt Service	581,186	641,517	1,222,703
Capital Projects & Grants	152,409	145,214	297,623
Estimated Cancellations	-23,000	-49,000	-72,000
<b>Total Expenditures &amp; Transfers</b>	<b>32,764,337</b>	<b>33,568,245</b>	<b>66,332,582</b>
<b>Estimated Inflation</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Balance Before Reserves</b>	<b>6,787,610</b>	<b>5,863,007</b>	<b>5,863,007</b>
Cash Flow Account	350,000	350,000	350,000
Budget Reserve	3,177,370	3,177,370	3,177,370
<b>Budgetary Balance</b>	<b>3,260,240</b>	<b>2,335,637</b>	<b>2,335,637</b>
<b>Budgetary Balance without Inflation</b>	<b>3,260,240</b>	<b>2,335,637</b>	<b>2,335,637</b>

# Next Biennium: FY 2026-27

2025 Governor's Revised Recommendations vs February 2025 Forecast

(\$ in thousands)

	Feb FY 2026-27	Gov Rev FY 2026-27	\$ Change
<b><u>Actual &amp; Estimated Resources</u></b>			
Balance Forward From Prior Year	7,268,995	7,282,763	13,768
Current Resources:			
Tax Revenues	61,794,511	62,124,348	329,837
Non-Tax Revenues	2,308,116	2,392,357	84,241
Subtotal - Non-Dedicated Revenue	64,102,627	64,516,705	414,078
Dedicated Revenue	3,213	3,213	0
Transfers In	319,379	324,421	5,042
Prior Year Adjustments	68,487	68,487	0
Subtotal - Other Revenue	391,079	396,121	5,042
Budget Changes - Taxes	0	329,837	329,837
Budget Changes - Non-Taxes	0	89,283	89,283
Subtotal-Current Resources	64,493,706	64,912,826	419,120
<b>Total Resources Available</b>	<b>71,762,701</b>	<b>72,195,589</b>	<b>432,888</b>
<b><u>Actual &amp; Estimated Spending</u></b>			
E-12 Education	25,562,415	25,322,163	-240,252
Higher Education	3,970,092	3,984,182	14,090
Property Tax Aids & Credits	4,753,249	4,719,929	-33,320
Health & Human Services	24,146,640	23,861,788	-284,852
Public Safety & Judiciary	3,384,112	3,558,095	173,983
Transportation	476,572	378,734	-97,838
Environment & Energy	458,854	472,333	13,479
Jobs, Commerce, Ag and Housing	828,500	821,146	-7,354
State Government & Veterans	1,630,489	1,765,886	135,397
Debt Service	1,222,703	1,222,703	0
Capital Projects & Grants	287,623	297,623	10,000
Estimated Cancellations	-87,000	-72,000	15,000
<b>Total Expenditures &amp; Transfers</b>	<b>66,634,249</b>	<b>66,332,582</b>	<b>-301,667</b>
<b>Estimated Inflation</b>	<b>1,145,305</b>	<b>0</b>	<b>-1,145,305</b>
<b>Balance Before Reserves</b>	<b>3,983,147</b>	<b>5,863,007</b>	<b>1,879,860</b>
Cash Flow Account	350,000	350,000	0
Budget Reserve	3,177,370	3,177,370	0
<b>Budgetary Balance</b>	<b>455,777</b>	<b>2,335,637</b>	<b>1,879,860</b>
<b>Budgetary Balance without Inflation</b>	<b>1,601,082</b>	<b>2,335,637</b>	<b>734,555</b>



# Biennial Comparison

2025 Governor's Revised Recommendations

(\$ in thousands)

	Gov Rev FY 2024-25	Gov Rev FY 2026-27	\$ Change
<b><u>Actual &amp; Estimated Resources</u></b>			
Balance Forward From Prior Year	16,516,196	7,282,763	-9,233,433
Current Resources:			
Tax Revenues	58,087,737	62,124,348	4,036,611
Non-Tax Revenues	3,287,695	2,392,357	-895,338
Subtotal - Non-Dedicated Revenue	61,375,432	64,516,705	3,141,273
Dedicated Revenue	3,947	3,213	-734
Transfers In	142,386	324,421	182,035
Prior Year Adjustments	210,795	68,487	-142,308
Subtotal - Other Revenue	357,128	396,121	38,993
Budget Changes - Taxes	0	329,837	329,837
Budget Changes - Non-Taxes	5,000	89,283	84,283
Subtotal-Current Resources	61,732,560	64,912,826	3,180,266
<b>Total Resources Available</b>	<b>78,248,756</b>	<b>72,195,589</b>	<b>-6,053,167</b>
<b><u>Actual &amp; Estimated Spending</u></b>			
E-12 Education	24,548,658	25,322,163	773,505
Higher Education	4,199,607	3,984,182	-215,425
Property Tax Aids & Credits	5,556,139	4,719,929	-836,210
Health & Human Services	21,248,934	23,861,788	2,612,854
Public Safety & Judiciary	3,663,832	3,558,095	-105,737
Transportation	1,398,378	378,734	-1,019,644
Environment & Energy	1,072,691	472,333	-600,358
Jobs, Commerce, Ag and Housing	3,908,100	821,146	-3,086,954
State Government & Veterans	3,005,653	1,765,886	-1,239,767
Debt Service	1,066,178	1,222,703	156,525
Capital Projects & Grants	1,346,823	297,623	-1,049,200
Estimated Cancellations	-49,000	-72,000	-23,000
<b>Total Expenditures &amp; Transfers</b>	<b>70,965,993</b>	<b>66,332,582</b>	<b>-4,633,411</b>
<b>Estimated Inflation</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Balance Before Reserves</b>	<b>7,282,763</b>	<b>5,863,007</b>	<b>-1,419,756</b>
Cash Flow Account	350,000	350,000	0
Budget Reserve	3,177,370	3,177,370	0
<b>Budgetary Balance</b>	<b>3,755,393</b>	<b>2,335,637</b>	<b>-1,419,756</b>
<b>Budgetary Balance without Inflation</b>	<b>3,755,393</b>	<b>2,335,637</b>	<b>-1,419,756</b>

# Planning Estimates: FY 2028-29

2025 Governor's Revised Recommendations

(\$ in thousands)

	Gov Rev FY 2028	Gov Rev FY 2029	Biennial Total FY 2028-29
<b><u>Actual &amp; Estimated Resources</u></b>			
Balance Forward From Prior Year	5,863,007	4,611,939	5,863,007
Current Resources:			
Tax Revenues	32,662,921	33,716,940	66,379,861
Non-Tax Revenues	969,021	952,382	1,921,403
Subtotal - Non-Dedicated Revenue	33,631,942	34,669,322	68,301,264
Dedicated Revenue	1,599	1,599	3,198
Transfers In	17,349	17,379	34,728
Prior Year Adjustments	33,900	33,672	67,572
Subtotal - Other Revenue	52,848	52,650	105,498
Budget Changes - Taxes	211,547	224,376	435,923
Budget Changes - Non-Taxes	44,545	44,621	89,166
Subtotal-Current Resources	33,684,790	34,721,972	68,406,762
<b>Total Resources Available</b>	<b>39,547,797</b>	<b>39,333,911</b>	<b>74,269,769</b>
<b><u>Actual &amp; Estimated Spending</u></b>			
E-12 Education	13,262,700	13,584,222	26,846,922
Higher Education	1,992,206	1,992,206	3,984,412
Property Tax Aids & Credits	2,418,023	2,454,807	4,872,830
Health & Human Services	12,703,381	13,366,530	26,069,911
Public Safety & Judiciary	1,793,548	1,793,606	3,587,154
Transportation	200,891	210,657	411,548
Environment & Energy	236,519	237,915	474,434
Jobs, Commerce, Ag and Housing	397,143	397,424	794,567
State Government & Veterans	874,785	859,669	1,734,454
Debt Service	677,839	720,405	1,398,244
Capital Projects & Grants	147,906	150,092	297,998
Estimated Cancellations	-23,000	-49,000	-72,000
<b>Total Expenditures &amp; Transfers</b>	<b>34,681,941</b>	<b>35,718,533</b>	<b>70,400,474</b>
<b>Estimated Inflation</b>	<b>253,917</b>	<b>573,642</b>	<b>827,559</b>
<b>Balance Before Reserves</b>	<b>4,611,939</b>	<b>3,041,736</b>	<b>3,041,736</b>
Cash Flow Account	350,000	350,000	350,000
Budget Reserve	3,177,370	3,177,370	3,177,370
<b>Budgetary Balance</b>	<b>1,084,569</b>	<b>-485,634</b>	<b>-485,634</b>
<b>Budgetary Balance without Inflation</b>	<b>1,338,486</b>	<b>341,925</b>	<b>341,925</b>

# Planning Estimates: FY 2028-29

2025 Governor's Revised Recommendations vs February 2025 Forecast

(\$ in thousands)

	Feb FY 2028-29	Gov Rev FY 2028-29	\$ Change
<b><u>Actual &amp; Estimated Resources</u></b>			
Balance Forward From Prior Year	3,983,147	5,863,007	1,879,860
Current Resources:			
Tax Revenues	65,943,938	66,379,861	435,923
Non-Tax Revenues	1,832,237	1,921,403	89,166
Subtotal - Non-Dedicated Revenue	67,776,175	68,301,264	525,089
Dedicated Revenue	3,198	3,198	0
Transfers In	34,728	34,728	0
Prior Year Adjustments	67,572	67,572	0
Subtotal - Other Revenue	105,498	105,498	0
Budget Changes - Taxes	0	435,923	435,923
Budget Changes - Non-Taxes	0	89,166	89,166
Subtotal-Current Resources	67,881,673	68,406,762	525,089
<b>Total Resources Available</b>	<b>71,864,820</b>	<b>74,269,769</b>	<b>2,404,949</b>
<b><u>Actual &amp; Estimated Spending</u></b>			
E-12 Education	27,292,494	26,846,922	-445,572
Higher Education	3,970,156	3,984,412	14,256
Property Tax Aids & Credits	4,957,360	4,872,830	-84,530
Health & Human Services	27,219,849	26,069,911	-1,149,938
Public Safety & Judiciary	3,384,482	3,587,154	202,672
Transportation	509,202	411,548	-97,654
Environment & Energy	463,850	474,434	10,584
Jobs, Commerce, Ag and Housing	815,627	794,567	-21,060
State Government & Veterans	1,639,604	1,734,454	94,850
Debt Service	1,398,244	1,398,244	0
Capital Projects & Grants	297,998	297,998	0
Estimated Cancellations	-87,000	-72,000	15,000
<b>Total Expenditures &amp; Transfers</b>	<b>71,861,866</b>	<b>70,400,474</b>	<b>-1,461,392</b>
<b>Estimated Inflation</b>	<b>2,470,561</b>	<b>827,559</b>	<b>-1,643,002</b>
<b>Balance Before Reserves</b>	<b>-2,467,607</b>	<b>3,041,736</b>	<b>5,509,343</b>
Cash Flow Account	350,000	350,000	0
Budget Reserve	3,177,370	3,177,370	0
<b>Budgetary Balance</b>	<b>-5,994,977</b>	<b>-485,634</b>	<b>5,509,343</b>
<b>Budgetary Balance without Inflation</b>	<b>-2,379,111</b>	<b>341,925</b>	<b>2,721,036</b>

# Biennial Comparison

2025 Governor's Revised Recommendations

(\$ in thousands)

	Gov Rev FY 2026-27	Gov Rev FY 2028-29	\$ Change
<b><u>Actual &amp; Estimated Resources</u></b>			
Balance Forward From Prior Year	7,282,763	5,863,007	-1,419,756
Current Resources:			
Tax Revenues	62,124,348	66,379,861	4,255,513
Non-Tax Revenues	2,392,357	1,921,403	-470,954
Subtotal - Non-Dedicated Revenue	64,516,705	68,301,264	3,784,559
Dedicated Revenue	3,213	3,198	-15
Transfers In	324,421	34,728	-289,693
Prior Year Adjustments	68,487	67,572	-915
Subtotal - Other Revenue	396,121	105,498	-290,623
Budget Changes - Taxes	329,837	435,923	106,086
Budget Changes - Non-Taxes	89,283	89,166	-117
Subtotal-Current Resources	64,912,826	68,406,762	3,493,936
<b>Total Resources Available</b>	<b>72,195,589</b>	<b>74,269,769</b>	<b>2,074,180</b>
<b><u>Actual &amp; Estimated Spending</u></b>			
E-12 Education	25,322,163	26,846,922	1,524,759
Higher Education	3,984,182	3,984,412	230
Property Tax Aids & Credits	4,719,929	4,872,830	152,901
Health & Human Services	23,861,788	26,069,911	2,208,123
Public Safety & Judiciary	3,558,095	3,587,154	29,059
Transportation	378,734	411,548	32,814
Environment & Energy	472,333	474,434	2,101
Jobs, Commerce, Ag and Housing	821,146	794,567	-26,579
State Government & Veterans	1,765,886	1,734,454	-31,432
Debt Service	1,222,703	1,398,244	175,541
Capital Projects & Grants	297,623	297,998	375
Estimated Cancellations	-72,000	-72,000	0
<b>Total Expenditures &amp; Transfers</b>	<b>66,332,582</b>	<b>70,400,474</b>	<b>4,067,892</b>
<b>Estimated Inflation</b>	<b>0</b>	<b>827,559</b>	<b>827,559</b>
<b>Balance Before Reserves</b>	<b>5,863,007</b>	<b>3,041,736</b>	<b>-1,993,712</b>
Cash Flow Account	350,000	350,000	0
Budget Reserve	3,177,370	3,177,370	0
<b>Budgetary Balance</b>	<b>2,335,637</b>	<b>-485,634</b>	<b>-2,821,271</b>
<b>Budgetary Balance without Inflation</b>	<b>2,335,637</b>	<b>341,925</b>	<b>-1,993,712</b>

# FY 2024-29 Planning Horizon

2025 Governor's Revised Recommendations

(\$ in thousands)

	Gov Rev FY 2024-25	Gov Rev FY 2026-27	Gov Rev FY 2028-29
<b><u>Actual &amp; Estimated Resources</u></b>			
Balance Forward From Prior Year	16,516,196	7,282,763	5,863,007
Current Resources:			
Tax Revenues	58,087,737	62,124,348	66,379,861
Non-Tax Revenues	3,287,695	2,392,357	1,921,403
Subtotal - Non-Dedicated Revenue	61,375,432	64,516,705	68,301,264
Dedicated Revenue	3,947	3,213	3,198
Transfers In	142,386	324,421	34,728
Prior Year Adjustments	210,795	68,487	67,572
Subtotal - Other Revenue	357,128	396,121	105,498
Budget Changes - Taxes	0	329,837	435,923
Budget Changes - Non-Taxes	5,000	89,283	89,166
Subtotal-Current Resources	61,732,560	64,912,826	68,406,762
<b>Total Resources Available</b>	<b>78,248,756</b>	<b>72,195,589</b>	<b>74,269,769</b>
<b><u>Actual &amp; Estimated Spending</u></b>			
E-12 Education	24,548,658	25,322,163	26,846,922
Higher Education	4,199,607	3,984,182	3,984,412
Property Tax Aids & Credits	5,556,139	4,719,929	4,872,830
Health & Human Services	21,248,934	23,861,788	26,069,911
Public Safety & Judiciary	3,663,832	3,558,095	3,587,154
Transportation	1,398,378	378,734	411,548
Environment & Energy	1,072,691	472,333	474,434
Jobs, Commerce, Ag and Housing	3,908,100	821,146	794,567
State Government & Veterans	3,005,653	1,765,886	1,734,454
Debt Service	1,066,178	1,222,703	1,398,244
Capital Projects & Grants	1,346,823	297,623	297,998
Estimated Cancellations	-49,000	-72,000	-72,000
<b>Total Expenditures &amp; Transfers</b>	<b>70,965,993</b>	<b>66,332,582</b>	<b>70,400,474</b>
<b>Estimated Inflation</b>	<b>0</b>	<b>0</b>	<b>827,559</b>
<b>Balance Before Reserves</b>	<b>7,282,763</b>	<b>5,863,007</b>	<b>3,041,736</b>
Cash Flow Account	350,000	350,000	350,000
Budget Reserve	3,177,370	3,177,370	3,177,370
<b>Budgetary Balance</b>	<b>3,755,393</b>	<b>2,335,637</b>	<b>-485,634</b>
<b>Budgetary Balance without Inflation</b>	<b>3,755,393</b>	<b>2,335,637</b>	<b>341,925</b>