Appendix B: Revenue Forecast Detail

Table B.1a

General Fund Revenue Statement -- 2025-27

	Estimate at COS 2025	Forecasts Dated: 12/1/2025 2025-26	2026-27	Total 2025-27	Forecasts Dated: 3/1/2026 2025-26	2026-27	Total 2025-27	Difference 03/1/2026 Less 12/1/2025	03/1/2026 Less COS
Taxes									
Personal Income Taxes	30,247,069,114	14,284,805,000	15,724,904,000	30,009,709,000	14,228,739,000	15,737,969,000	29,966,708,000	(43,001,000)	(280,361,114)
Transfers & Offsets	(67,046,000)	(34,188,000)	(34,507,000)	(68,695,000)	(33,233,000)	(34,569,000)	(67,802,000)	893,000	(756,000)
Corporate Income Taxes	3,430,536,105	1,723,776,000	1,606,944,000	3,330,720,000	1,771,750,000	1,670,440,000	3,442,190,000	111,470,000	11,653,895
Transfer to Rainy Day Fund (Minimum Tax)	(139,874,000)	0	(130,969,000)	(130,969,000)	0	(147,142,000)	(147,142,000)	(16,173,000)	(7,268,000)
Insurance Taxes	195,920,000	99,645,000	103,081,000	202,726,000	103,024,000	106,468,000	209,492,000	6,766,000	13,572,000
Estate Taxes	936,573,000	439,845,000	488,256,000	928,101,000	441,036,000	503,250,000	944,286,000	16,185,000	7,713,000
Transfer to PERS UAL	0	0	0	0	0	0	0	0	0
Cigarette Taxes	32,795,000	15,847,000	15,370,000	31,217,000	15,841,000	15,534,000	31,375,000	158,000	(1,420,000)
Other Tobacco Products Taxes	47,273,000	24,350,000	23,333,000	47,683,000	24,727,000	23,213,000	47,940,000	257,000	667,000
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	54,365,000	55,151,000	109,516,000	54,487,000	55,275,000	109,762,000	246,000	(5,748,000)
Secretary of State Fees	92,653,000	43,093,000	43,953,000	87,046,000	45,380,000	46,124,000	91,504,000	4,458,000	(1,149,000)
Criminal Fines & Assessments	0	0	0	0	0	0	0	0	0
Securities Fees	28,650,000	13,911,000	14,228,000	28,139,000	12,767,000	13,651,000	26,418,000	(1,721,000)	(2,232,000)
Central Service Charges	17,768,000	8,884,000	8,884,000	17,768,000	12,870,000	12,870,000	25,740,000	7,972,000	7,972,000
Liquor Apportionment	290,250,493	144,650,000	144,277,000	288,927,000	144,650,000	144,028,000	288,678,000	(249,000)	(1,572,493)
Interest Earnings	263,391,000	176,169,000	122,351,000	298,520,000	190,151,000	127,649,000	317,800,000	19,280,000	54,409,000
One-time/Miscellaneous Revenues	60,293,340	9,500,000	49,793,000	59,293,000	7,566,000	50,779,000	58,345,000	(948,000)	(1,948,340)
Reversions[1]	0	0	0	0	0	0	0	0	0
Gross General Fund Revenues	35,759,788,051	17,039,643,000	18,401,328,000	35,440,971,000	17,053,791,000	18,508,053,000	35,561,844,000	120,873,000	(197,944,051)
Total Transfers	(206,920,000)	(34,188,000)	(165,476,000)	(199,664,000)	(33,233,000)	(181,711,000)	(214,944,000)	(15,280,000)	(8,024,000)
Net General Fund Revenues	35,552,868,051	17,005,455,000	18,235,852,000	35,241,307,000	17,020,558,000	18,326,342,000	35,346,900,000	105,593,000	(205,968,051)
Plus Beginning Balance	2,243,051,122			2,018,692,122			2,165,830,351	147,138,229	(77,220,771)
Less Anticipated Administrative Actions*	0			0			0	0	0
Less Statutory Transfers**	0			0			0	0	0
Available Resources	37,795,919,173			37,259,999,122			37,512,730,351	252,731,229	(283,188,822)
Appropriations	37,323,112,893			37,323,112,893			37,314,792,529	(8,320,364)	(8,320,364)
Estimated Ending Balance	472,806,280			(63,113,771)			197,937,822	261,051,593	(274,868,458)

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.1b – General Fund Revenues – 2027-29

Table B.1b

General Fund Revenue Statement -- 2027-29

	Forecasts Dated: 12/1/2025			Forecasts Dated: 3/1/2026			Difference
	2027-28	2028-29	Total 2027-29	2027-28	2028-29	Total 2027-29	03/1/2026 Less 12/1/2025
Taxes							
Personal Income Taxes	17,310,030,000	18,427,518,000	35,737,548,000	17,312,280,000	18,454,649,000	35,766,929,000	29,381,000
Transfers & Offsets	(34,711,000)	(34,609,000)	(69,320,000)	(34,772,000)	(34,670,000)	(69,442,000)	(122,000)
Corporate Income Taxes	1,786,815,000	1,805,021,000	3,591,836,000	1,809,545,000	1,884,546,000	3,694,091,000	102,255,000
Transfer to Rainy Day Fund (Minimum Tax)	0	(152,461,000)	(152,461,000)	0	(157,909,000)	(157,909,000)	(5,448,000)
Insurance Taxes	105,932,000	108,616,000	214,548,000	108,926,000	111,207,000	220,133,000	5,585,000
Estate Taxes	542,951,000	601,803,000	1,144,754,000	547,436,000	595,370,000	1,142,806,000	(1,948,000)
Cigarette Taxes	14,507,000	13,628,000	28,135,000	14,599,000	13,665,000	28,264,000	129,000
Other Tobacco Products Taxes	22,148,000	21,314,000	43,462,000	22,033,000	21,203,000	43,236,000	(226,000)
Other Taxes	803,000	803,000	1,606,000	803,000	803,000	1,606,000	0
Fines and Fees							
State Court Fees	55,948,000	56,757,000	112,705,000	56,075,000	56,885,000	112,960,000	255,000
Secretary of State Fees	44,562,000	45,171,000	89,733,000	46,768,000	47,413,000	94,181,000	4,448,000
Criminal Fines & Assessments	0	0	0	0	0	0	0
Securities Fees	13,978,000	14,546,000	28,524,000	13,369,000	13,928,000	27,297,000	(1,227,000)
Central Service Charges	9,773,000	9,773,000	19,546,000	15,444,000	15,444,000	30,888,000	11,342,000
Liquor Apportionment	122,606,000	122,603,000	245,209,000	122,606,000	122,912,000	245,518,000	309,000
Interest Earnings	120,094,000	126,728,000	246,822,000	124,399,000	131,194,000	255,593,000	8,771,000
Miscellaneous Revenues	10,500,000	11,000,000	21,500,000	11,789,000	12,594,000	24,383,000	2,883,000
One-time Transfers	0	0	0	0	0	0	0
Gross General Fund Revenues	20,160,647,000	21,365,281,000	41,525,928,000	20,206,072,000	21,481,813,000	41,687,885,000	161,957,000
Total Transfers	(34,711,000)	(187,070,000)	(221,781,000)	(34,772,000)	(192,579,000)	(227,351,000)	(5,570,000)
Net General Fund Revenues	20,125,936,000	21,178,211,000	41,304,147,000	20,171,300,000	21,289,234,000	41,460,534,000	156,387,000
Plus Beginning Balance**			0			197,937,822	197,937,822
Less Anticipated Administrative Actions*			0			0	0
Less Statutory Transfers**			0			(197,937,822)	(197,937,822)
Available Resources			41,304,147,000			41,460,534,000	156,387,000

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 currently anticipated for the 2027-29 biennium.

** "Statutory Transfers" is the Rainy Day Fund transfer based on the previous biennium's expenditures and ending balance. A negative ending balance projected for the prior biennium is assumed balanced by June 30, resulting in no transfer to the Rainy Day Fund.

Table B.2 – General Fund Revenues by Fiscal Year

TABLE B.2 March 2026

General Fund Revenue Forecast

Millions of dollars

Fiscal Years	2023-24 Fiscal Year	2024-25 Fiscal Year	2025-26 Fiscal Year	2026-27 Fiscal Year	2027-28 Fiscal Year	2028-29 Fiscal Year	2029-30 Fiscal Year	2030-31 Fiscal Year	2031-32 Fiscal Year	2032-33 Fiscal Year	2033-34 Fiscal Year	2034-35 Fiscal Year
Taxes												
Personal Income	9,128.4	13,041.0	14,228.7	15,738.0	17,312.3	18,454.6	19,595.2	20,860.3	21,949.0	23,338.2	24,726.1	26,184.7
Offsets and Transfers	(70.5)	(34.5)	(33.2)	(34.6)	(34.8)	(34.7)	(28.1)	(10.0)	(8.5)	(2.5)	0.0	0.0
Corporate Excise & Income	1,623.1	1,527.7	1,771.7	1,670.4	1,809.5	1,884.5	1,951.9	2,031.9	2,125.0	2,219.1	2,321.8	2,436.5
Offsets and Transfers	0.0	(133.8)	0.0	(147.1)	0.0	(157.9)	0.0	(170.3)	0.0	(185.7)	0.0	(203.4)
Insurance	55.5	97.7	103.0	106.5	108.9	111.2	114.4	117.8	121.3	124.9	128.7	132.7
Estate	339.0	422.8	441.0	503.3	547.4	595.4	648.9	708.8	776.1	851.7	935.6	1,027.9
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	15.5	14.6	13.7	12.6	11.6	10.6	9.7	8.8	7.9
Other Tobacco Products	26.8	27.5	24.7	23.2	22.0	21.2	20.3	19.6	19.0	18.5	17.9	17.9
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	112.6	115.1	116.2	118.2	119.6	121.5	122.9	124.7	125.9	127.6
Charges for Services	8.1	8.1	12.9	12.9	15.4	15.4	18.5	18.5	22.2	22.2	26.7	26.7
Liquor Apportionment	187.1	160.3	144.6	144.0	122.6	122.9	118.8	118.9	119.0	119.2	119.3	119.4
Interest Earnings	413.0	236.7	190.2	127.6	124.4	131.2	147.6	161.4	180.1	195.1	218.1	239.3
Others	32.8	22.4	7.6	50.8	11.8	12.6	13.4	14.2	15.0	15.8	16.6	17.4
Gross General Fund	11,948.9	15,674.2	17,053.8	18,508.1	20,206.1	21,481.8	22,762.2	24,185.4	25,461.0	27,039.9	28,646.4	30,338.9
Net General Fund	11,878.4	15,505.9	17,020.6	18,326.3	20,171.3	21,289.2	22,734.1	24,005.1	25,452.5	26,851.7	28,646.4	30,135.5

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%*	29,966.7	*35.2%*	35,766.9	*19.4%*	40,455.5	*13.1%*	45,287.1	*11.9%*	50,910.9	*12.4%*
Corporate Excise & Income	3,150.8	*-0.2%*	3,442.2	*9.2%*	3,694.1	*7.3%*	3,983.8	*7.8%*	4,344.1	*9.0%*	4,758.3	*9.5%*
Insurance	153.2	*-16.0%*	209.5	*36.8%*	220.1	*5.1%*	232.2	*5.5%*	246.1	*6.0%*	261.5	*6.2%*
Estate Taxes	761.8	*22.3%*	944.3	*24.0%*	1,142.8	*21.0%*	1,357.7	*18.8%*	1,627.8	*19.9%*	1,963.5	*20.6%*
Cigarette	37.8	*-17.3%*	31.4	*-17.1%*	28.3	*-9.9%*	24.2	*-14.2%*	20.3	*-16.3%*	16.7	*-17.8%*
Other Tobacco Products	54.3	*-9.2%*	47.9	*-11.7%*	43.2	*-9.8%*	39.9	*-7.7%*	37.4	*-6.1%*	35.8	*-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%*	227.7	*1.1%*	234.4	*3.0%*	241.1	*2.9%*	247.6	*2.7%*	253.5	*2.4%*
Charges for Services	16.2	*26.7%*	25.7	*59.3%*	30.9	*20.0%*	37.1	*20.0%*	44.5	*20.0%*	53.4	*20.0%*
Liquor Apportionment	347.4	*4.5%*	288.7	*-16.9%*	245.5	*-15.0%*	237.7	*-3.2%*	238.2	*0.2%*	238.7	*0.2%*
Interest Earnings	649.7	*114.8%*	317.8	*-51.1%*	255.6	*-19.6%*	309.1	*20.9%*	375.3	*21.4%*	457.5	*21.9%*
Others	55.2	*-64.0%*	58.3	*5.8%*	24.4	*-58.2%*	27.6	*13.2%*	30.8	*11.6%*	34.0	*10.4%*
Gross General Fund	27,623.1	*-10.3%*	35,561.8	*28.7%*	41,687.9	*17.2%*	46,947.6	*12.6%*	52,500.9	*11.8%*	58,985.3	*12.4%*
Net General Fund	27,384.3	*-10.5%*	35,346.9	*29.1%*	41,460.5	*17.3%*	46,739.2	*12.7%*	52,304.2	*11.9%*	58,781.9	*12.4%*

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

TABLE B.2 | **March 2026**

General Fund Revenue Forecast

Millions of dollars

Fiscal Years	2023-24 Fiscal Year	2024-25 Fiscal Year	2025-26 Fiscal Year	2026-27 Fiscal Year	2027-28 Fiscal Year	2028-29 Fiscal Year	2029-30 Fiscal Year	2030-31 Fiscal Year	2031-32 Fiscal Year	2032-33 Fiscal Year	2033-34 Fiscal Year	2034-35 Fiscal Year
Taxes												
Personal Income	9,128.4	13,041.0	14,228.7	15,738.0	17,312.3	18,454.6	19,595.2	20,860.3	21,949.0	23,338.2	24,726.1	26,184.7
Offsets and Transfers	(70.5)	(34.5)	(33.2)	(34.6)	(34.8)	(34.7)	(28.1)	(10.0)	(8.5)	(2.5)	0.0	0.0
Corporate Excise & Income	1,623.1	1,527.7	1,771.7	1,670.4	1,809.5	1,884.5	1,951.9	2,031.9	2,125.0	2,219.1	2,321.8	2,436.5
Offsets and Transfers	0.0	(133.8)	0.0	(147.1)	0.0	(157.9)	0.0	(170.3)	0.0	(185.7)	0.0	(203.4)
Insurance	55.5	97.7	103.0	106.5	108.9	111.2	114.4	117.8	121.3	124.9	128.7	132.7
Estate	339.0	422.8	441.0	503.3	547.4	595.4	648.9	708.8	776.1	851.7	935.6	1,027.9
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	15.5	14.6	13.7	12.6	11.6	10.6	9.7	8.8	7.9
Other Tobacco Products	26.8	27.5	24.7	23.2	22.0	21.2	20.3	19.6	19.0	18.5	17.9	17.9
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	112.6	115.1	116.2	118.2	119.6	121.5	122.9	124.7	125.9	127.6
Charges for Services	8.1	8.1	12.9	12.9	15.4	15.4	18.5	18.5	22.2	22.2	26.7	26.7
Liquor Apportionment	187.1	160.3	144.6	144.0	122.6	122.9	118.8	118.9	119.0	119.2	119.3	119.4
Interest Earnings	413.0	236.7	190.2	127.6	124.4	131.2	147.6	161.4	180.1	195.1	218.1	239.3
Others	32.8	22.4	7.6	50.8	11.8	12.6	13.4	14.2	15.0	15.8	16.6	17.4
Gross General Fund	11,948.9	15,674.2	17,053.8	18,508.1	20,206.1	21,481.8	22,762.2	24,185.4	25,461.0	27,039.9	28,646.4	30,338.9
Net General Fund	11,878.4	15,505.9	17,020.6	18,326.3	20,171.3	21,289.2	22,734.1	24,005.1	25,452.5	26,851.7	28,646.4	30,135.5

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%*	29,966.7	*35.2%*	35,766.9	*19.4%*	40,455.5	*13.1%*	45,287.1	*11.9%*	50,910.9	*12.4%*
Corporate Excise & Income	3,150.8	*-0.2%*	3,442.2	*9.2%*	3,694.1	*7.3%*	3,983.8	*7.8%*	4,344.1	*9.0%*	4,758.3	*9.5%*
Insurance	153.2	*-16.0%*	209.5	*36.8%*	220.1	*5.1%*	232.2	*5.5%*	246.1	*6.0%*	261.5	*6.2%*
Estate Taxes	761.8	*22.3%*	944.3	*24.0%*	1,142.8	*21.0%*	1,357.7	*18.8%*	1,627.8	*19.9%*	1,963.5	*20.6%*
Cigarette	37.8	*-17.3%*	31.4	*-17.1%*	28.3	*-9.9%*	24.2	*-14.2%*	20.3	*-16.3%*	16.7	*-17.8%*
Other Tobacco Products	54.3	*-9.2%*	47.9	*-11.7%*	43.2	*-9.8%*	39.9	*-7.7%*	37.4	*-6.1%*	35.8	*-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%*	227.7	*1.1%*	234.4	*3.0%*	241.1	*2.9%*	247.6	*2.7%*	253.5	*2.4%*
Charges for Services	16.2	*26.7%*	25.7	*59.3%*	30.9	*20.0%*	37.1	*20.0%*	44.5	*20.0%*	53.4	*20.0%*
Liquor Apportionment	347.4	*4.5%*	288.7	*-16.9%*	245.5	*-15.0%*	237.7	*-3.2%*	238.2	*0.2%*	238.7	*0.2%*
Interest Earnings	649.7	*114.8%*	317.8	*-51.1%*	255.6	*-19.6%*	309.1	*20.9%*	375.3	*21.4%*	457.5	*21.9%*
Others	55.2	*-64.0%*	58.3	*5.8%*	24.4	*-58.2%*	27.6	*13.2%*	30.8	*11.6%*	34.0	*10.4%*
Gross General Fund	27,623.1	*-10.3%*	35,561.8	*28.7%*	41,687.9	*17.2%*	46,947.6	*12.6%*	52,500.9	*11.8%*	58,985.3	*12.4%*
Net General Fund	27,384.3	*-10.5%*	35,346.9	*29.1%*	41,460.5	*17.3%*	46,739.2	*12.7%*	52,304.2	*11.9%*	58,781.9	*12.4%*

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					
		HB 3506	Senior Deferral Account Transfer	$3,150,000	$0	$3,150,000
		HB 3589	Senior Deferral Account 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 **March 2026**

Oregon Personal Income Tax Revenue Forecast

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

	2025:3	2025:4	2026:1	2026:2	FY 2026	2026:3	2026:4	2027:1	2027:2	FY 2027
Withholding	2,926,174	3,132,725	3,119,856	3,016,738	12,195,492	3,108,525	3,310,482	3,395,053	3,195,921	13,009,981
Y/Y %ch	*5.2%*	*4.1%*	*4.0%*	*6.1%*	*4.8%*	*6.2%*	*5.7%*	*8.8%*	*5.9%*	*6.7%*
Est. Payments	713,044	609,622	615,787	972,733	2,911,186	767,615	654,777	634,421	1,035,615	3,092,429
Y/Y %ch	*13.9%*	*-2.7%*	*6.4%*	*7.2%*	*6.3%*	*7.7%*	*7.4%*	*3.0%*	*6.5%*	*6.2%*
Final Payments	208,518	281,895	341,920	1,815,639	2,647,973	207,404	288,064	411,166	2,095,255	3,001,890
Y/Y %ch	*15.0%*	*48.2%*	*-5.0%*	*3.0%*	*6.2%*	*-0.5%*	*2.2%*	*20.3%*	*15.4%*	*13.4%*
Refunds	(315,383)	(510,964)	(1,526,441)	(1,190,460)	(3,543,247)	(488,456)	(779,091)	(1,196,196)	(914,980)	(3,378,723)
Y/Y %ch	*-61.1%*	*-52.1%*	*39.1%*	*45.7%*	*-6.6%*	*54.9%*	*52.5%*	*-21.6%*	*-23.1%*	*-4.6%*
Other	(208,135)	-	-	225,471	17,336	(225,471)	-	-	237,864	12,393
Total	**3,324,217**	**3,513,279**	**2,551,123**	**4,840,121**	**14,228,739**	**3,369,617**	**3,474,232**	**3,244,444**	**5,649,676**	**15,737,969**
Y/Y %ch	*31.1%*	*27.3%*	*-10.2%*	*-1.3%*	*9.1%*	*1.4%*	*-1.1%*	*27.2%*	*16.7%*	*10.6%*

	2027:3	2027:4	2028:1	2028:2	FY 2028	2028:3	2028:4	2029:1	2029:2	FY 2029
Withholding	3,293,161	3,507,113	3,607,004	3,396,252	13,803,529	3,499,586	3,726,949	3,835,610	3,611,697	14,673,842
%CHYA	*5.9%*	*5.9%*	*6.2%*	*6.3%*	*6.1%*	*6.3%*	*6.3%*	*6.3%*	*6.3%*	*6.3%*
Est. Payments	817,238	697,106	675,236	1,100,727	3,290,306	868,620	740,934	718,232	1,174,987	3,502,773
%CHYA	*6.5%*	*6.5%*	*6.4%*	*6.3%*	*6.4%*	*6.3%*	*6.3%*	*6.4%*	*6.7%*	*6.5%*
Final Payments	219,395	317,619	463,508	2,257,602	3,258,123	251,332	353,965	490,541	2,387,294	3,483,131
%CHYA	*5.8%*	*10.3%*	*12.7%*	*7.7%*	*8.5%*	*14.6%*	*11.4%*	*5.8%*	*5.7%*	*6.9%*
Refunds	(386,263)	(599,207)	(1,193,836)	(915,771)	(3,095,077)	(377,342)	(597,179)	(1,293,888)	(993,869)	(3,262,279)
%CHYA	*-20.9%*	*-23.1%*	*-0.2%*	*0.1%*	*-8.4%*	*-2.3%*	*-0.3%*	*8.4%*	*8.5%*	*5.4%*
Other	(237,864)	-	-	293,263	55,399	(293,263)	-	-	350,445	57,182
Total	**3,705,667**	**3,922,630**	**3,551,911**	**6,132,072**	**17,312,280**	**3,948,933**	**4,224,669**	**3,750,495**	**6,530,553**	**18,454,649**
%CHYA	*10.0%*	*12.9%*	*9.5%*	*8.5%*	*10.0%*	*6.6%*	*7.7%*	*5.6%*	*6.5%*	*6.6%*

Table B.4 – Personal Income Tax Forecast

	2029:3	2029:4	2030:1	2030:2	FY2030	2030:3	2030:4	2031:1	2031:2	FY 2031
Withholding	3,721,587	3,963,373	4,079,971	3,841,876	15,606,807	3,958,769	4,215,964	4,326,837	4,073,303	16,574,873
%CHYA	*6.3%*	*6.3%*	*6.4%*	*6.4%*	*6.4%*	*6.4%*	*6.4%*	*6.1%*	*6.0%*	*6.2%*
Est. Payments	927,221	790,921	766,406	1,251,639	3,736,186	987,709	842,518	815,931	1,328,896	3,975,055
%CHYA	*6.7%*	*6.7%*	*6.7%*	*6.5%*	*6.7%*	*6.5%*	*6.5%*	*6.5%*	*6.2%*	*6.4%*
Final Payments	265,680	374,528	528,405	2,552,674	3,721,288	287,261	403,047	560,781	2,705,764	3,956,853
%CHYA	*5.7%*	*5.8%*	*7.7%*	*6.9%*	*6.8%*	*8.1%*	*7.6%*	*6.1%*	*6.0%*	*6.3%*
Refunds	(409,267)	(649,177)	(1,355,547)	(1,040,360)	(3,454,351)	(426,196)	(677,755)	(1,464,914)	(1,124,664)	(3,693,528)
%CHYA	*8.5%*	*8.7%*	*4.8%*	*4.7%*	*5.9%*	*4.1%*	*4.4%*	*8.1%*	*8.1%*	*6.9%*
Other	(350,445)	-	-	335,745	(14,699)	(335,745)	-	-	382,782	47,037
Total	**4,154,776**	**4,479,645**	**4,019,236**	**6,941,574**	**19,595,231**	**4,471,798**	**4,783,775**	**4,238,635**	**7,366,081**	**20,860,289**
%CHYA	*5.2%*	*6.0%*	*7.2%*	*6.3%*	*6.2%*	*7.6%*	*6.8%*	*5.5%*	*6.1%*	*6.5%*

	2031:3	2031:4	2032:1	2032:2	FY2032	2032:3	2032:4	2033:1	2033:2	FY 2033
Withholding	4,197,237	4,469,926	4,596,375	4,327,747	17,591,285	4,459,423	4,749,146	4,872,797	4,587,174	18,668,540
%CHYA	*6.0%*	*6.0%*	*6.2%*	*6.2%*	*6.1%*	*6.2%*	*6.2%*	*6.0%*	*6.0%*	*6.1%*
Est. Payments	1,048,676	894,522	866,802	1,415,637	4,225,637	1,117,126	952,911	922,993	1,504,432	4,497,461
%CHYA	*6.2%*	*6.2%*	*6.2%*	*6.5%*	*6.3%*	*6.5%*	*6.5%*	*6.5%*	*6.3%*	*6.4%*
Final Payments	304,917	427,537	592,760	2,858,308	4,183,522	322,300	451,830	628,530	3,029,585	4,432,246
%CHYA	*6.1%*	*6.1%*	*5.7%*	*5.6%*	*5.7%*	*5.7%*	*5.7%*	*6.0%*	*6.0%*	*5.9%*
Refunds	(460,187)	(732,703)	(1,580,268)	(1,213,194)	(3,986,352)	(496,336)	(790,324)	(1,700,841)	(1,305,689)	(4,293,190)
%CHYA	*8.0%*	*8.1%*	*7.9%*	*7.9%*	*7.9%*	*7.9%*	*7.9%*	*7.6%*	*7.6%*	*7.7%*
Other	(382,782)	-	-	317,654	(65,128)	(317,654)	-	-	350,782	33,128
Total	**4,707,861**	**5,059,283**	**4,475,668**	**7,706,153**	**21,948,964**	**5,084,859**	**5,363,563**	**4,723,479**	**8,166,284**	**23,338,185**
%CHYA	*5.3%*	*5.8%*	*5.6%*	*4.6%*	*5.2%*	*8.0%*	*6.0%*	*5.5%*	*6.0%*	*6.3%*

	2033:3	2033:4	2034:1	2034:2	FY2034	2034:3	2034:4	2035:1	2035:2	FY 2035
Withholding	4,726,744	5,033,834	5,172,546	4,869,955	19,803,077	5,018,128	5,344,149	5,486,213	5,164,864	21,013,354
%CHYA	*6.0%*	*6.0%*	*6.2%*	*6.2%*	*6.1%*	*6.2%*	*6.2%*	*6.1%*	*6.1%*	*6.1%*
Est. Payments	1,187,196	1,012,681	981,159	1,601,329	4,782,365	1,263,661	1,077,906	1,044,162	1,702,686	5,088,415
%CHYA	*6.3%*	*6.3%*	*6.3%*	*6.4%*	*6.3%*	*6.4%*	*6.4%*	*6.4%*	*6.3%*	*6.4%*
Final Payments	341,869	479,119	664,854	3,203,430	4,689,271	361,647	506,730	703,778	3,392,198	4,964,353
%CHYA	*6.1%*	*6.0%*	*5.8%*	*5.7%*	*5.8%*	*5.8%*	*5.8%*	*5.9%*	*5.9%*	*5.9%*
Refunds	(534,071)	(850,469)	(1,826,413)	(1,402,051)	(4,613,004)	(573,608)	(913,264)	(1,963,436)	(1,507,266)	(4,957,574)
%CHYA	*7.6%*	*7.6%*	*7.4%*	*7.4%*	*7.4%*	*7.4%*	*7.4%*	*7.5%*	*7.5%*	*7.5%*
Other	(350,782)	-	-	415,200	64,418	(415,200)	-	-	491,379	76,179
Total	**5,370,956**	**5,675,164**	**4,992,145**	**8,687,862**	**24,726,128**	**5,654,628**	**6,015,521**	**5,270,717**	**9,243,861**	**26,184,727**
%CHYA	*5.6%*	*5.8%*	*5.7%*	*6.4%*	*5.9%*	*5.3%*	*6.0%*	*5.6%*	*6.4%*	*5.9%*

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

Table B.5 **March 2026**

Oregon Corporate Income and Excise Tax Revenue Forecast

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

	2023:3	2023:4	2024:1	2024:2	FY 2024	2024:3	2024:4	2025:1	2025:2	FY 2025
yments[1]	378,791	584,136	336,447	492,579	1,791,954	403,947	598,852	425,281	488,733	1,916,814
Y/Y %ch	*-11.5%*	*2.8%*	*-17.3%*	*5.1%*	*-4.3%*	*6.6%*	*2.5%*	*26.4%*	*-0.8%*	*7.0%*
ents[1]	106,469	77,027	85,407	357,338	626,241	102,069	73,384	77,771	268,045	521,268
Y/Y %ch	*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
Y/Y %ch	*-45.5%*	*19.9%*	*-18.7%*	*89.2%*	*2.4%*	*61.9%*	*12.3%*	*33.3%*	*-16.1%*	*16.8%*
	421,846	**364,058**	**161,557**	**674,346**	**1,621,808**	**403,330**	**338,636**	**156,133**	**609,523**	**1,507,622**
Y/Y %ch	*9.8%*	*-1.9%*	*-4.8%*	*-0.9%*	*1.0%*	*-4.4%*	*-7.0%*	*-3.4%*	*-9.6%*	*-7.0%*

	2025:3	2025:4	2026:1	2026:2	FY 2026	2026:3	2026:4	2027:1	2027:2	FY 2027
yments[1]	326,652	500,498	322,980	545,978	1,696,108	357,108	603,779	333,964	567,692	1,862,542
Y/Y %ch	*-19.1%*	*-16.4%*	*-24.1%*	*11.7%*	*-11.5%*	*9.3%*	*20.6%*	*3.4%*	*4.0%*	*9.8%*
ents[1]	93,543	227,851	99,759	348,319	769,471	86,879	183,651	112,152	365,845	748,526
Y/Y %ch	*-8.4%*	*210.5%*	*28.3%*	*29.9%*	*47.6%*	*-7.1%*	*-19.4%*	*12.4%*	*5.0%*	*-2.7%*
Refunds	-71,195	-212,338	-231,271	-179,027	-693,830	-138,655	-342,160	-263,420	-196,394	-940,628
Y/Y %ch	*-30.7%*	*-36.3%*	*-33.3%*	*21.6%*	*-25.4%*	*94.8%*	*61.1%*	*13.9%*	*9.7%*	*35.6%*
	349,000	**516,011**	**191,468**	**715,270**	**1,771,750**	**305,332**	**445,270**	**182,696**	**737,142**	**1,670,440**
Y/Y %ch	*-13.5%*	*52.4%*	*22.6%*	*17.3%*	*17.5%*	*-12.5%*	*-13.7%*	*-4.6%*	*3.1%*	*-5.7%*

	2027:3	2027:4	2028:1	2028:2	FY 2028	2028:3	2028:4	2029:1	2029:2	FY 2029
yments[1]	371,062	628,356	347,628	588,612	1,935,658	384,936	651,058	359,990	607,647	2,003,631
Y/Y %ch	*3.9%*	*4.1%*	*4.1%*	*3.7%*	*3.9%*	*3.7%*	*3.6%*	*3.6%*	*3.2%*	*3.5%*
ents[1]	93,982	197,086	115,952	380,889	787,908	96,387	201,133	121,258	395,770	814,549
Y/Y %ch	*8.2%*	*7.3%*	*3.4%*	*4.1%*	*5.3%*	*2.6%*	*2.1%*	*4.6%*	*3.9%*	*3.4%*
Refunds	-149,673	-325,180	-247,616	-191,552	-914,021	-145,059	-334,512	-257,453	-196,610	-933,634
Y/Y %ch	*7.9%*	*-5.0%*	*-6.0%*	*-2.5%*	*-2.8%*	*-3.1%*	*2.9%*	*4.0%*	*2.6%*	*2.1%*
	315,370	**500,262**	**215,964**	**777,949**	**1,809,545**	**336,265**	**517,680**	**223,795**	**806,807**	**1,884,546**
Y/Y %ch	*3.3%*	*12.4%*	*18.2%*	*5.5%*	*8.3%*	*6.6%*	*3.5%*	*3.6%*	*3.7%*	*4.1%*

Table B.5 – Corporate Income Tax Forecast

	2029:3	2029:4	2030:1	2030:2	FY 2030	2030:3	2030:4	2031:1	2031:2	FY 2031
Advance Payments[1]	397,547	671,741	371,404	629,036	2,069,729	411,356	695,807	384,966	655,718	2,147,847
Y/Y %ch	*3.3%*	*3.2%*	*3.2%*	*3.5%*	*3.3%*	*3.5%*	*3.6%*	*3.7%*	*4.2%*	*3.8%*
Final Payments[1]	100,877	210,589	125,549	408,845	845,860	104,402	217,853	129,966	423,962	876,183
Y/Y %ch	*4.7%*	*4.7%*	*3.5%*	*3.3%*	*3.8%*	*3.5%*	*3.4%*	*3.5%*	*3.7%*	*3.6%*
Refunds	-151,007	-346,543	-264,553	-201,581	-963,684	-154,354	-356,282	-273,140	-208,331	-992,107
Y/Y %ch	*4.1%*	*3.6%*	*2.8%*	*2.5%*	*3.2%*	*2.2%*	*2.8%*	*3.2%*	*3.3%*	*2.9%*
Total[1]	**347,418**	**535,787**	**232,400**	**836,300**	**1,951,905**	**361,404**	**557,379**	**241,792**	**871,349**	**2,031,924**
Y/Y %ch	*3.3%*	*3.5%*	*3.8%*	*3.7%*	*3.6%*	*4.0%*	*4.0%*	*4.0%*	*4.2%*	*4.1%*

	2031:3	2031:4	2032:1	2032:2	FY 2032	2032:3	2032:4	2033:1	2033:2	FY 2033
Advance Payments[1]	428,485	726,049	401,883	684,105	2,240,522	447,073	757,393	419,243	714,587	2,338,297
Y/Y %ch	*4.2%*	*4.3%*	*4.4%*	*4.3%*	*4.3%*	*4.3%*	*4.3%*	*4.3%*	*4.5%*	*4.4%*
Final Payments[1]	108,385	226,329	135,064	442,101	911,879	112,906	236,009	140,870	461,025	950,810
Y/Y %ch	*3.8%*	*3.9%*	*3.9%*	*4.3%*	*4.1%*	*4.2%*	*4.3%*	*4.3%*	*4.3%*	*4.3%*
Refunds	-159,578	-369,038	-282,947	-215,815	-1,027,378	-165,555	-384,704	-295,012	-224,752	-1,070,023
Y/Y %ch	*3.4%*	*3.6%*	*3.6%*	*3.6%*	*3.6%*	*3.7%*	*4.2%*	*4.3%*	*4.1%*	*4.2%*
Total[1]	**377,292**	**583,340**	**254,000**	**910,391**	**2,125,023**	**394,424**	**608,699**	**265,101**	**950,860**	**2,219,083**
Y/Y %ch	*4.4%*	*4.7%*	*5.0%*	*4.5%*	*4.6%*	*4.5%*	*4.3%*	*4.4%*	*4.4%*	*4.4%*

	2033:3	2033:4	2034:1	2034:2	FY 2034	2034:3	2034:4	2035:1	2035:2	FY 2035
Advance Payments1	466,913	791,322	438,136	748,429	2,444,801	488,885	829,117	459,194	785,557	2,562,754
Y/Y %ch	*3.6%*	*3.7%*	*3.8%*	*4.6%*	*4.6%*	*4.6%*	*4.9%*	*5.0%*	*5.3%*	*4.8%*
Final Payments1	117,715	246,043	147,057	481,755	992,570	122,989	257,112	153,883	504,773	1,038,756
Y/Y %ch	*2.5%*	*3.4%*	*3.4%*	*3.7%*	*4.4%*	*3.0%*	*4.3%*	*4.6%*	*5.1%*	*4.7%*
Refunds	-172,489	-401,082	-307,620	-234,379	-1,115,571	-179,886	-418,894	-321,396	-244,874	-1,165,049
Y/Y %ch	*3.1%*	*4.1%*	*4.0%*	*3.8%*	*4.3%*	*3.9%*	*3.9%*	*4.0%*	*4.1%*	*4.4%*
Total[1]	**551,548**	**445,184**	**163,708**	**870,654**	**2,321,799**	**575,751**	**471,072**	**175,201**	**917,962**	**2,436,461**
Y/Y %ch	*3.5%*	*3.1%*	*2.8%*	*4.2%*	*4.6%*	*4.4%*	*5.8%*	*7.0%*	*5.4%*	*4.9%*

Table B.6 – Cigarette and Tobacco Tax Distribution

TABLE B.6 **March 2026**

Cigarette & Tobacco Tax Distribution[1]

Millions of dollars

	Cigarette Tax Distribution								Other Tobacco Tax Distribution				Inhalant Delivery Distribution		
						TURA[3]									
	Total	General Fund	Health Plan	Mental Health	Health Authority[2]	Old	New	Cities, Counties & Public Transit	Total	General Fund	Health Plan	TURA	Total	Health Authority	TURA
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	**239.8**	15.8	61.7	10.8	129.6	2.5	14.4	4.9	**45.9**	24.7	19.1	2.1	**24.2**	21.8	2.4
2026-27	**235.2**	15.5	60.5	10.6	127.1	2.5	14.1	4.8	**43.1**	23.2	17.9	2.0	**23.6**	21.2	2.4
2025-27 BN	**475.0**	31.4	122.3	21.4	256.7	5.0	28.5	9.8	**89.0**	47.9	37.0	4.1	**47.7**	43.0	4.8
2027-28	**221.0**	14.6	56.9	10.0	119.4	2.3	13.3	4.5	**40.9**	22.0	17.0	1.9	**23.0**	20.7	2.3
2028-29	**206.9**	13.7	53.3	9.3	111.8	2.2	12.4	4.2	**39.4**	21.2	16.4	1.8	**22.4**	20.1	2.2
2027-29 BN	**427.9**	28.3	110.2	19.3	231.2	4.5	25.7	8.8	**80.3**	43.2	33.4	3.7	**45.3**	40.8	4.5
2029-30	**191.2**	12.6	49.2	8.6	103.3	2.0	11.5	3.9	**37.8**	20.3	15.7	1.7	**21.8**	19.6	2.2
2030-31	**175.9**	11.6	45.3	7.9	95.0	1.9	10.6	3.6	**36.3**	19.6	15.1	1.7	**21.2**	19.1	2.1
2029-31 BN	**367.1**	24.2	94.5	16.5	198.4	3.9	22.0	7.5	**74.1**	39.9	30.8	3.4	**43.0**	38.7	4.3
2031-32	**160.8**	10.6	41.4	7.2	86.9	1.7	9.7	3.3	**35.2**	19.0	14.6	1.6	**20.7**	18.6	2.1
2032-33	**146.6**	9.7	37.7	6.6	79.2	1.6	8.8	3.0	**34.3**	18.5	14.3	1.6	**20.1**	18.1	2.0
2031-33 BN	**307.4**	20.3	79.1	13.8	166.1	3.3	18.5	6.3	**69.6**	37.4	28.9	3.2	**40.8**	36.7	4.1
2033-34	**132.5**	8.8	34.1	6.0	71.6	1.4	8.0	2.7	**33.3**	17.9	13.8	1.5	**19.6**	17.6	2.0
2034-35	**120.2**	7.9	30.9	5.4	64.9	1.3	7.2	2.5	**51.9**	17.9	13.4	1.5	**19.1**	17.2	1.9
2033-35 BN	**252.7**	16.7	65.0	11.4	136.5	2.7	15.2	5.2	**66.1**	35.8	27.2	3.0	**38.7**	34.8	3.9

[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 refere to pre- and post-Measure 108 (2020) taxes and programs

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

TABLE B.7 **March 2026**

Liquor Apportionment and Revenue Distribution to Local Governments

Millions of dollars

	Liquor Apportionment Distribution								
					City Revenue				
	Total Liquor Revenue Available	General Fund (56%)	Mental Health[1]	Oregon Wine Board	Regular	Revenue Sharing	Total	Counties	Cigarette Tax Distribution[2]
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	4.925
2026-27	252.400	144.028	9.129	0.372	44.942	31.459	76.401	22.471	4.830
2025-27 Biennium	**505.890**	**288.678**	**18.297**	**0.745**	**90.077**	**63.054**	**153.131**	**45.039**	**9.755**
2027-28	228.448	122.606	9.137	0.372	43.788	30.651	74.439	21.894	4.539
2028-29	229.019	122.912	9.160	0.373	43.897	30.728	74.625	21.949	4.249
2027-29 Biennium	**457.468**	**245.518**	**18.297**	**0.745**	**87.685**	**61.380**	**149.065**	**43.843**	**8.787**
2029-30	221.681	118.812	9.144	0.372	42.433	29.703	72.136	21.216	3.926
2030-31	221.901	118.930	9.153	0.373	42.475	29.733	72.208	21.238	3.611
2029-31 Biennium	**443.582**	**237.742**	**18.297**	**0.745**	**84.908**	**59.436**	**144.344**	**42.454**	**7.538**

Health Alcoholism and Drug Services Account, per ORS 471.810

tails on cigarette revenues see Table B.6 on previous page

Table B.8 – Track Record for the Previous Forecast

Table B.8 Track Record for the Quarter 4 2025 Forecast[1]

Millions of Dollars; Period November 2025 through January 2026 [2]

Personal Income Tax

	Revenues		Difference		Year-over-Year Change		
	Actuals	Forecast	$ Diff.	% Diff.	Year Ago	$ Change	% Change
Withholding	$3,128.3	$3,179.1	-$50.8	-1.6%	$3,055.1	$73.2	2.4%
Estimated Payments	$871.2	$904.4	-$33.2	-3.7%	$851.5	$19.7	2.3%
Other Payments	$127.7	$182.4	-$54.7	-30.0%	$142.3	-$14.6	-10.3%
Refunds	-$210.8	-$200.6	-$10.2	5.1%	-$617.6	$406.9	-65.9%
Other	$0.0	$0.0	$0.0		$0.0	$0.0	
Total	**$3,916.4**	**$4,065.2**	**-$148.8**	**-3.7%**	**$3,431.3**	**$485.1**	**14.1%**

Corporate Income Tax

	Revenues		Difference		Year-over-Year Change		
	Actuals	Forecast	$ Diff.	% Diff.	Year Ago	$ Change	% Change
Estimated Payments	$425.9	$567.9	-$142.0	-25.0%	$706.5	-$280.6	-39.7%
Other Payments	$67.4	$99.1	-$31.7	-32.0%	$67.1	$0.4	0.5%
Refunds	-$186.7	-$344.8	$158.2	-45.9%	-$443.8	$257.1	-57.9%
Total	**$306.7**	**$322.1**	**-$15.4**	**-4.8%**	**$329.8**	**-$23.1**	**-7.0%**

Corporate Activity Tax

	Revenues		Difference		Year-over-Year Change		
	Actuals	Forecast	$ Diff.	% Diff.	Year Ago	$ Change	% Change
Estimated Payments	$295.3	$373.3	-$77.9	-20.9%	$396.5	-$101.2	-25.5%
Other Payments	$102.2	$52.7	$49.5	94.1%	$40.0	$62.2	155.6%
Refunds	-$63.4	-$126.7	$63.3	-50.0%	-$132.6	$69.2	-52.2%
Total	**$334.1**	**$299.2**	**$34.9**	**11.7%**	**$303.9**	**$30.2**	**9.9%**

Notes:
1 Previously referred to as the December forecast.
2 Previous tracking reports aligned with calendar quarters. This report covers the most recent three months to reflect new information incorporated into the latest forecast. NOTE: January is estimated from partial month data.

Table B.9 – Lottery Forecast

TABLE B.9

Summary of Lottery Resources

March 2026 Forecast

(in millions of dollars)	2025-2027 Current Forecast	2025-2027 *Change from Dec-25*	2025-2027 *Change from COS*	2027-29 Current Forecast	2027-29 *Change from Dec-25*	2029-31 Current Forecast	2029-31 *Change from Dec-25*	2031-33 Current Forecast	2031-33 *Change from Dec-25*	2033-35 Current Forecast	2033-35 *Change from Dec-25*
LOTTERY EARNINGS											
Traditional Lottery	193.899	11.935	9.739	167.147	(1.230)	172.435	(1.400)	178.873	(1.492)	187.324	(1.569)
Video Lottery	1,539.191	14.951	(88.100)	1,643.766	18.101	1,755.022	19.896	1,879.600	21.851	2,026.940	24.149
Sports Betting	84.045	6.890	10.203	83.748	4.000	87.005	4.155	90.579	4.326	93.713	4.475
Administrative Actions	1.915	0.000	1.915	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Available to Transfer	**1,819.050**	33.776	(66.243)	**1,894.661**	20.870	**2,014.462**	22.651	**2,149.052**	24.684	**2,307.977**	27.055
ECONOMIC DEVELOPMENT FUND											
Beginning Balance	45.086	0.000	0.000	(3.931)	29.262	0.000	0.000	0.000	0.000	0.000	0.000
Transfers from Lottery	1,819.050	33.776	(66.243)	1,894.661	20.870	2,014.462	22.651	2,149.052	24.684	2,307.977	27.055
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	**1,866.136**	33.776	(66.243)	**1,892.730**	50.132	**2,016.462**	22.651	**2,151.052**	24.684	**2,309.977**	27.055
ALLOCATION OF RESOURCES											
Constitutional Distributions											
Education Stability Fund[2]	245.687	(36.752)	(8.671)	341.039	3.757	362.603	4.077	288.041	49.788	256.317	3.189
Oregon Capital Matching Fund[2]	68.118	35.693	(2.711)	0.000	0.000	0.000	0.000	82.324	(37.787)	132.599	1.401
Parks and Natural Resources Fund[3]	272.857	5.066	(9.936)	284.199	3.130	302.169	3.398	322.358	3.703	346.197	4.058
Veterans' Services Fund[4]	27.286	0.507	(0.994)	28.420	0.313	30.217	0.340	32.236	0.370	34.620	0.406
Other Distributions											
Outdoor School Education Fund[5]	48.061	0.000	0.000	63.171	0.000	66.187	0.000	69.227	0.000	72.598	0.000
County Economic Development	59.784	0.000	0.000	63.022	0.694	67.288	0.763	72.064	0.838	77.713	0.926
HECC Collegiate Athletic & Scholarships[6]	18.853	0.000	0.000	18.947	0.209	20.145	0.227	21.491	0.247	23.080	0.271
Gambling Addiction [6]	18.853	0.000	0.000	18.947	0.209	20.145	0.227	21.491	0.247	23.080	0.271
County Fairs	5.744	0.000	0.000	6.084	0.000	6.375	0.000	6.674	0.000	6.998	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	54.855	2.620	56.988	2.722	60.023	2.552	62.459	2.548
Total Distributions	**1,870.067**	4.514	(22.312)	**1,165.825**	10.931	**1,168.996**	11.752	**1,162.820**	19.957	**1,192.526**	24.156
Ending Balance/Discretionary Resources	**(3.931)**	29.262	(43.931)	**726.905**	39.201	**847.466**	10.899	**988.233**	4.727	**1,117.451**	2.900

Note: Some totals may not foot due to rounding.

1. Includes interest earnings on Economic Development Fund and reversions.

2. 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.

3. The Parks and Natural Resources Fund Constitutional amendment requires 15% of net proceeds be transferred to this fund.

4. Per Ballot Measure 96 (2016), 1.5% of net lottery proceeds are dedicated to the Veterans' Services Fund

5. 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.

6. Approximately one percent of net lottery proceeds are dedicated to each program. Certain limits are imposed by the Legislature.

7. Includes Debt Service Allocations, Allocations to State School Fund and Other Agency Allocations, including Business Oregon

Table B.10 –Budgetary Reserve Summary

Table B.10 **March 2026**

Budgetary Reserve Summary and Outlook

Rainy Day Fund

(Millions)	2021-23	2023-25	2025-27	2027-29	2029-31	2031-33	2033-35
Beginning Balance	$962.2	$1,353.5	$1,911.2	$2,183.9	$2,666.9	$3,407.2	$4,310.4
Interest Earnings	$43.6	$159.2	$125.5	$127.2	$160.6	$254.8	$319.1
Deposits[1]	$347.2	$398.5	$147.1	$355.8	$579.7	$648.3	$721.1
Triggered Withdrawals	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Ending Balance[2]	**$1,352.9**	**$1,911.2**	**$2,183.9**	**$2,666.9**	**$3,407.2**	**$4,310.4**	**$5,350.6**

Education Stability Fund[3]

(Millions)	2021-23	2023-25	2025-27	2027-29	2029-31	2031-33	2033-35
Beginning Balance	$414.6	$710.8	$1,012.1	$1,229.5	$1,536.4	$1,862.7	$2,122.0
Interest Earnings[4]	$21.9	$85.1	$88.8	$93.9	$114.5	$136.0	$153.2
Deposits[5]	$294.0	$299.9	$221.1	$306.9	$326.3	$259.2	$230.7
Distributions	$19.8	$83.7	$92.7	$93.9	$114.5	$136.0	$153.2
Oregon Opportunity Grant	$19.8	$83.7	$92.7	$93.9	$114.5	$136.0	$153.2
Withdrawals	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Ending Balance	**$710.8**	**$1,012.1**	**$1,229.5**	**$1,536.4**	**$1,862.7**	**$2,122.0**	**$2,352.6**

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**	**$3,413.3**	**$4,203.3**	**$5,270.0**	**$6,432.3**	**$7,703.2**
Percent of General Fund Revenues	6.7%	10.7%	9.7%	10.1%	11.3%	12.3%	13.1%

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 7.2% for the biennium are deposited on or before Jun 30 of each odd-numbered year. Deposits are made until the RDF balance exceeds 12.5 percent of the prior biennium's General Fund revenue total.
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. Quarterly contributions are made until the ESF balance exceeds five percent of the prior biennium's General Fund revenue total.

Table B.11 – Recreational Marijuana Forecast

TABLE B.11 — **March 2026**

Summary of Marijuana Resources

(in millions of dollars)	2025-27 Current Forecast	2025-27 *Change from Dec-25*	2025-27 *Change from COS 2025*	2027-29 Current Forecast	2027-29 *Change from Dec-25*	2029-31 Current Forecast	2029-31 *Change from Dec-25*	2031-33 Current Forecast	2031-33 *Change from Dec-25*	2033-35 Current Forecast	2033-35 *Change from Dec-25*
MARIJUANA EARNINGS											
+ Retail Marijuana Tax Revenue 1	304.446	*(3.416)*	*(15.551)*	332.576	*(1.142)*	359.984	(1.263)	392.337	(1.377)	424.902	(1.491)
+ Medical Marijuana Tax Revenue 2	0.000	*0.000*	*0.000*	11.706	*(0.041)*	16.792	(0.059)	18.300	(0.064)	19.774	(0.069)
- 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	**285.700**	*(3.416)*	*(15.551)*	**325.139**	*(1.184)*	**357.205**	*(1.322)*	**390.610**	*(1.441)*	**424.161**	*(1.560)*
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	285.700	*(3.416)*	*(15.551)*	325.139	*(1.184)*	357.205	(1.322)	390.610	(1.441)	424.161	(1.560)
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	**285.700**	*(3.416)*	*(15.551)*	**325.139**	*(1.184)*	**357.205**	*(1.322)*	**390.610**	*(1.441)*	**424.161**	*(1.560)*
ALLOCATION OF RESOURCES 4											
Drug Treatment & Recovery	176.779	*(3.416)*	*(15.552)*	210.086	*(1.184)*	236.572	(1.322)	264.582	(1.441)	291.966	(1.560)
State School Fund	43.569	*0.000*	*0.000*	46.021	*0.000*	48.253	0.000	50.411	0.000	52.878	0.000
Mental Health, Alcoholism, & Drug Services	21.784	*0.000*	*0.000*	23.011	*0.000*	24.127	0.000	25.206	0.000	26.439	0.000
State Police	16.338	*0.000*	*0.000*	17.258	*0.000*	18.095	0.000	18.904	0.000	19.829	0.000
Cities	10.892	*0.000*	*0.000*	11.505	*0.000*	12.063	0.000	12.603	0.000	13.220	0.000
Counties	10.892	*0.000*	*0.000*	11.505	*0.000*	12.063	0.000	12.603	0.000	13.220	0.000
Alcohol & Drug Abuse Prevention, Intervention & Treatment	5.446	*0.000*	*0.000*	5.753	*0.000*	6.032	0.000	6.301	0.000	6.610	0.000
Total Distributions	**285.700**	*(3.416)*	*(15.551)*	**325.139**	*(1.184)*	**357.205**	*(1.322)*	**390.610**	*(1.441)*	**424.161**	*(1.560)*
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 recepient 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 be come 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 forumula 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
Summary of Corporate Activity Tax Resources

March 2026

(in millions of dollars)	2025-27 Current Forecast	2025-27 *Change from Dec-25*	2025-27 *Change from COS 2025*	2027-29 Current Forecast	2027-29 *Change from Dec-25*	2029-31 Current Forecast	2029-31 *Change from Dec-25*	2031-33 Current Forecast	2031-33 *Change from Dec-25*	2033-35 Current Forecast	2033-35 *Change from Dec-25*
Corporate Activity Tax											
+ Tax Revenue	3,054.168	*17.910*	*(17.543)*	3,439.452	*6.238*	3,772.111	*7.602*	4,132.948	*7.406*	4,523.802	*(11.368)*
- 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	**3,030.511**	17.910	(17.543)	**3,413.193**	6.238	**3,743.423**	7.602	**4,101.715**	7.406	**4,490.100**	*(11.368)*
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	3,030.511	*17.910*	*(17.543)*	3,413.193	*6.238*	3,743.423	*7.602*	4,101.715	*7.406*	4,490.100	*(11.368)*
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	**3,166.760**	17.910	7.478	**3,413.193**	6.238	**3,743.423**	7.602	**4,101.715**	7.406	**4,490.100**	*(11.368)*
Distributions											
State School Fund	832.442	*2.823*	*(7.183)*	921.674	*5.053*	1,007.512	*7.033*	1,098.938	*7.860*	1,198.564	*7.954*
Student Investment Acc.	1,109.828	*0.000*	*0.000*	1,245.760	*0.592*	1,367.955	*0.285*	1,501.388	*(0.227)*	1,645.768	*(9.661)*
Statewide Ed. Initiative Acc.	559.444	*0.000*	*0.000*	747.456	*0.355*	820.773	*0.171*	900.833	*(0.136)*	987.461	*(5.796)*
Early Learning Account	550.385	*0.000*	*0.000*	498.304	*0.237*	547.182	*0.114*	600.555	*(0.091)*	658.307	*(3.864)*
Total Distributions	**3,052.099**	2.823	(7.183)	**3,413.193**	6.238	**3,743.423**	7.602	**4,101.715**	7.406	**4,490.100**	*(11.368)*
Ending Balance	**114.661**	15.087	14.661	**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 -$3.83 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 **March 2026**

Oregon Corporate Activity Tax Revenue Forecast

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

	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
Y/Y %ch	*-1.1%*	*-18.9%*	*25.3%*	*5.8%*	*0.3%*	*6.9%*	*27.5%*	*-6.1%*	*-0.1%*	*7.2%*
Final Payments	41,981	53,324	65,943	185,622	346,870	47,701	53,540	71,841	219,666	392,748
Y/Y %ch	*-29.4%*	*-29.1%*	*1.2%*	*7.2%*	*-7.0%*	*13.6%*	*0.4%*	*8.9%*	*18.3%*	*13.2%*
Refunds	-29,313	-56,912	-101,932	-38,258	-226,416	-30,480	-136,480	-80,099	-40,845	-287,904
Y/Y %ch	*-29.5%*	*-66.7%*	*363.8%*	*88.3%*	*-11.2%*	*4.0%*	*139.8%*	*-21.4%*	*6.8%*	*27.2%*
Total	**301,708**	**313,753**	**278,972**	**449,555**	**1,343,988**	**326,283**	**321,740**	**287,636**	**480,664**	**1,416,323**
Y/Y %ch	*-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	369,664	243,137	339,034	1,276,798	356,681	421,957	258,501	359,977	1,397,116
Y/Y %ch	*5.1%*	*-8.7%*	*-17.8%*	*12.3%*	*-2.6%*	*9.8%*	*14.1%*	*6.3%*	*6.2%*	*9.4%*
Final Payments	62,739	75,489	89,403	215,640	443,271	54,325	67,589	96,553	235,221	453,688
Y/Y %ch	*31.5%*	*41.0%*	*24.4%*	*-1.8%*	*12.9%*	*-13.4%*	*-10.5%*	*8.0%*	*9.1%*	*2.3%*
Refunds	-52,650	-78,362	-82,478	-35,625	-249,114	-56,045	-96,856	-80,073	-34,618	-267,591
Y/Y %ch	*72.7%*	*-42.6%*	*3.0%*	*-12.8%*	*-13.5%*	*6.4%*	*23.6%*	*-2.9%*	*-2.8%*	*7.4%*
Total	**335,052**	**366,791**	**250,062**	**519,050**	**1,470,955**	**354,961**	**392,690**	**274,981**	**560,580**	**1,583,212**
Y/Y %ch	*2.7%*	*14.0%*	*-13.1%*	*8.0%*	*3.9%*	*5.9%*	*7.1%*	*10.0%*	*8.0%*	*7.6%*

	2027:3	2027:4	2028:1	2028:2	FY 2028	2028:3	2028:4	2029:1	2029:2	FY 2029
Estimated Payments	378,640	447,880	274,107	378,536	1,479,162	397,766	470,134	287,532	396,593	1,552,025
Y/Y %ch	*6.2%*	*6.1%*	*6.0%*	*5.2%*	*5.9%*	*5.1%*	*5.0%*	*4.9%*	*4.8%*	*4.9%*
Final Payments	59,179	73,625	103,850	249,836	486,490	62,928	78,270	109,686	262,328	513,211
Y/Y %ch	*8.9%*	*8.9%*	*7.6%*	*6.2%*	*7.2%*	*6.3%*	*6.3%*	*5.6%*	*5.0%*	*5.5%*
Refunds	-58,719	-103,942	-87,062	-36,893	-286,616	-62,411	-110,451	-92,569	-39,389	-304,820
Y/Y %ch	*4.8%*	*7.3%*	*8.7%*	*6.6%*	*7.1%*	*6.3%*	*6.3%*	*6.3%*	*6.8%*	*6.4%*
Total	**379,100**	**417,563**	**290,894**	**591,480**	**1,679,036**	**398,283**	**437,952**	**304,648**	**619,533**	**1,760,416**
Y/Y %ch	*6.8%*	*6.3%*	*5.8%*	*5.5%*	*6.1%*	*5.1%*	*4.9%*	*4.7%*	*4.7%*	*4.8%*

	2029:3	2029:4	2030:1	2030:2	FY2030	2030:3	2030:4	2031:1	2031:2	FY 2031
Estimated Payments	416,678	492,429	301,132	415,187	1,625,425	436,254	515,533	315,281	434,716	1,701,785
Y/Y %ch	*4.8%*	*4.7%*	*4.7%*	*4.7%*	*4.7%*	*4.7%*	*4.7%*	*4.7%*	*4.7%*	*4.7%*
Final Payments	66,147	82,269	115,017	274,813	538,247	69,315	86,208	120,436	287,677	563,635
Y/Y %ch	*5.1%*	*5.1%*	*4.9%*	*4.8%*	*4.9%*	*4.8%*	*4.8%*	*4.7%*	*4.7%*	*4.7%*
Refunds	-65,922	-116,269	-97,186	-41,413	-320,790	-69,147	-121,863	-101,795	-43,385	-336,190
Y/Y %ch	*5.6%*	*5.3%*	*5.0%*	*5.1%*	*5.2%*	*4.9%*	*4.8%*	*4.7%*	*4.8%*	*4.8%*
Total	**416,903**	**458,429**	**318,963**	**648,587**	**1,842,882**	**436,422**	**479,878**	**333,922**	**679,008**	**1,929,230**
Y/Y %ch	*4.7%*	*4.7%*	*4.7%*	*4.7%*	*4.7%*	*4.7%*	*4.7%*	*4.7%*	*4.7%*	*4.7%*

	2031:3	2031:4	2032:1	2032:2	FY2032	2032:3	2032:4	2033:1	2033:2	FY 2033
Estimated Payments	456,712	539,714	330,062	454,967	1,781,454	477,970	564,820	345,405	476,070	1,864,266
Y/Y %ch	*4.7%*	*4.7%*	*4.7%*	*4.7%*	*4.7%*	*4.7%*	*4.7%*	*4.6%*	*4.6%*	*4.6%*
Final Payments	72,564	90,248	126,078	301,174	590,064	75,969	94,482	131,966	315,182	617,599
Y/Y %ch	*4.7%*	*4.7%*	*4.7%*	*4.7%*	*4.7%*	*4.7%*	*4.7%*	*4.7%*	*4.7%*	*4.7%*
Refunds	-72,404	-127,582	-106,560	-45,420	-351,966	-75,800	-133,566	-111,554	-47,547	-368,468
Y/Y %ch	*4.7%*	*4.7%*	*4.7%*	*4.7%*	*4.7%*	*4.7%*	*4.7%*	*4.7%*	*4.7%*	*4.7%*
Total	**456,872**	**502,380**	**349,579**	**710,720**	**2,019,552**	**478,138**	**525,736**	**365,817**	**743,705**	**2,113,396**
Y/Y %ch	*4.7%*	*4.7%*	*4.7%*	*4.7%*	*4.7%*	*4.7%*	*4.6%*	*4.6%*	*4.6%*	*4.6%*

	2033:3	2033:4	2034:1	2034:2	FY2034	2034:3	2034:4	2035:1	2035:2	FY 2035
Estimated Payments	500,135	591,007	361,406	497,987	1,950,535	523,141	618,177	378,003	520,723	2,040,045
Y/Y %ch	*4.6%*	*4.6%*	*4.6%*	*4.6%*	*4.6%*	*4.6%*	*4.6%*	*4.6%*	*4.6%*	*4.6%*
Final Payments	79,503	98,878	138,095	329,797	646,274	83,191	103,464	144,470	344,959	676,084
Y/Y %ch	*4.7%*	*4.7%*	*4.6%*	*4.6%*	*4.6%*	*4.6%*	*4.6%*	*4.6%*	*4.6%*	*4.6%*
Refunds	-79,335	-139,786	-116,744	-49,761	-385,625	-83,019	-146,271	-122,153	-52,066	-403,510
Y/Y %ch	*4.7%*	*4.7%*	*4.7%*	*4.7%*	*4.7%*	*4.6%*	*4.6%*	*4.6%*	*4.6%*	*4.6%*
Total	**500,304**	**550,100**	**382,757**	**778,023**	**2,211,184**	**523,313**	**575,370**	**400,320**	**813,616**	**2,312,619**
Y/Y %ch	*4.6%*	*4.6%*	*4.6%*	*4.6%*	*4.6%*	*4.6%*	*4.6%*	*4.6%*	*4.6%*	*4.6%*

Table B.14 – Oregon Estate Tax Revenue Forecast

Table B.14

Oregon Estate Tax Revenue Forecast

March 2026

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

	2023:3	2023:4	2024:1	2024:2	FY 2024	2024:3	2024:4	2025:1	2025:2	FY 2025
Payments	73,151	118,948	82,523	73,593	348,215	102,254	100,444	138,079	99,106	439,883
Y/Y %ch	*-19.0%*	*140.4%*	*-4.5%*	*-23.8%*	*7.9%*	*39.8%*	*-15.6%*	*67.3%*	*34.7%*	*26.3%*
Refunds	-1,084	-5,091	-1,359	-3,265	-10,798	-2,271	-4,447	-6,266	-3,438	-16,421
Y/Y %ch	*-82.6%*	*-30.0%*	*-39.8%*	*-62.7%*	*-55.9%*	*109.6%*	*-12.6%*	*361.1%*	*5.3%*	*52.1%*
Total	**72,067**	**113,857**	**81,164**	**70,328**	**337,416**	**99,983**	**95,997**	**131,814**	**95,668**	**423,462**
Y/Y %ch	*-14.3%*	*169.8%*	*-3.5%*	*-19.9%*	*13.1%*	*38.7%*	*-15.7%*	*62.4%*	*36.0%*	*25.5%*

	2025:3	2025:4	2026:1	2026:2	FY 2026	2026:3	2026:4	2027:1	2027:2	FY 2027
Payments	96,973	99,108	156,379	101,214	453,674	112,028	126,525	170,591	110,423	519,566
Y/Y %ch	*-5.2%*	*-1.3%*	*13.3%*	*2.1%*	*3.1%*	*15.5%*	*27.7%*	*9.1%*	*9.1%*	*14.5%*
Refunds	-3,305	-614	-4,707	-4,012	-12,638	-4,347	-2,662	-5,054	-4,253	-16,316
Y/Y %ch	*45.5%*	*-86.2%*	*-24.9%*	*16.7%*	*-23.0%*	*31.5%*	*333.8%*	*7.4%*	*6.0%*	*29.1%*
Total	**93,669**	**98,494**	**151,672**	**97,202**	**441,036**	**107,681**	**123,863**	**165,536**	**106,170**	**503,250**
Y/Y %ch	*-6.3%*	*2.6%*	*15.1%*	*1.6%*	*4.2%*	*15.0%*	*25.8%*	*9.1%*	*9.2%*	*14.1%*

	2027:3	2027:4	2028:1	2028:2	FY 2028	2028:3	2028:4	2029:1	2029:2	FY 2029
Payments	122,148	137,775	185,384	120,001	565,308	132,731	149,753	201,774	130,603	614,861
Y/Y %ch	*9.0%*	*8.9%*	*8.7%*	*8.7%*	*8.8%*	*8.7%*	*8.7%*	*8.8%*	*8.8%*	*8.8%*
Refunds	-4,762	-2,896	-5,550	-4,664	-17,872	-5,201	-3,171	-6,042	-5,077	-19,491
Y/Y %ch	*9.5%*	*8.8%*	*9.8%*	*9.7%*	*9.5%*	*9.2%*	*9.5%*	*8.9%*	*8.9%*	*9.1%*
Total	**122,148**	**137,775**	**185,384**	**120,001**	**565,308**	**132,731**	**149,753**	**201,774**	**130,603**	**614,861**
Y/Y %ch	*13.4%*	*11.2%*	*12.0%*	*13.0%*	*12.3%*	*8.7%*	*8.7%*	*8.8%*	*8.8%*	*8.8%*

	2029:3	2029:4	2030:1	2030:2	FY2030	2030:3	2030:4	2031:1	2031:2	FY 2031
Payments	144,481	163,100	220,073	142,446	670,100	157,608	178,034	240,584	155,723	731,949
Y/Y %ch	*8.9%*	*8.9%*	*9.1%*	*9.1%*	*9.0%*	*9.1%*	*9.2%*	*9.3%*	*9.3%*	*9.2%*
Refunds	-5,660	-3,454	-6,580	-5,532	-21,226	-6,168	-3,762	-7,176	-6,035	-23,140
Y/Y %ch	*8.8%*	*8.9%*	*8.9%*	*9.0%*	*8.9%*	*9.0%*	*8.9%*	*9.1%*	*9.1%*	*9.0%*
Total	**144,481**	**163,100**	**220,073**	**142,446**	**670,100**	**157,609**	**178,034**	**240,584**	**155,723**	**731,949**
Y/Y %ch	*8.9%*	*8.9%*	*9.1%*	*9.1%*	*9.0%*	*9.1%*	*9.2%*	*9.3%*	*9.3%*	*9.2%*

	2031:3	2031:4	2032:1	2032:2	FY2032	2032:3	2032:4	2033:1	2033:2	FY 2033
Payments	172,325	194,787	263,620	170,634	801,366	188,856	213,614	289,534	187,404	879,407
Y/Y %ch	*9.3%*	*9.4%*	*9.6%*	*9.6%*	*9.5%*	*9.6%*	*9.7%*	*9.8%*	*9.8%*	*9.7%*
Refunds	-6,736	-4,105	-7,844	-6,598	-25,283	-7,373	-4,491	-8,594	-7,232	-27,690
Y/Y %ch	*9.2%*	*9.1%*	*9.3%*	*9.3%*	*9.3%*	*9.5%*	*9.4%*	*9.6%*	*9.6%*	*9.5%*
Total	**172,325**	**194,787**	**263,620**	**170,634**	**801,366**	**188,856**	**213,614**	**289,534**	**187,404**	**879,407**
Y/Y %ch	*9.3%*	*9.4%*	*9.6%*	*9.6%*	*9.5%*	*9.6%*	*9.7%*	*9.8%*	*9.8%*	*9.7%*

	2033:3	2033:4	2034:1	2034:2	FY2034	2034:3	2034:4	2035:1	2035:2	FY 2035
Payments	207,432	234,648	318,061	205,870	966,011	227,874	257,780	349,419	226,169	1,061,242
Y/Y %ch	*9.8%*	*9.8%*	*9.9%*	*9.9%*	*9.8%*	*9.9%*	*9.9%*	*9.9%*	*9.9%*	*9.9%*
Refunds	-8,090	-4,923	-9,436	-7,940	-30,390	-8,885	-5,406	-10,365	-8,722	-33,379
Y/Y %ch	*9.7%*	*9.6%*	*9.8%*	*9.8%*	*9.8%*	*9.8%*	*9.8%*	*9.8%*	*9.8%*	*9.8%*
Total	**207,433**	**234,648**	**318,061**	**205,870**	**966,011**	**227,874**	**257,780**	**349,419**	**226,169**	**1,061,242**
Y/Y %ch	*9.8%*	*9.8%*	*9.9%*	*9.9%*	*9.8%*	*9.9%*	*9.9%*	*9.9%*	*9.9%*	*9.9%*