



FY2026 & FY2027 Revenue Projections

South Dakota Bureau of
Finance and Management

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GOV. REV. FY2026 VERSUS FEB. REV. FY2026

	<u>GOV REV FY2026</u>	<u>BFM FEB FY2026</u>	<u>DOLLAR CHANGE</u>	<u>PERCENT CHANGE</u>
ONGOING RECEIPTS				
Sales and Use Tax	\$ 1,496,145,618	\$ 1,505,943,490	\$ 9,797,872	0.65
Lottery	183,613,471	183,443,877	(169,594)	(0.09)
Contractor's Excise Tax	219,143,706	217,754,582	(1,389,124)	(0.63)
Insurance Company Tax	152,464,577	153,313,870	849,293	0.56
Unclaimed Property Receipts	61,384,827	61,384,827	0	0.00
Licenses, Permits, and Fees	76,780,344	77,312,326	531,982	0.69
Tobacco Taxes	40,817,920	41,777,780	959,860	2.35
Trust Funds	52,372,402	52,387,402	15,000	0.03
Net Transfers In	27,950,173	27,298,926	(651,247)	(2.33)
Alcohol Beverage Tax	8,846,928	8,880,114	33,186	0.38
Bank Franchise Tax	29,543,802	29,622,309	78,507	0.27
Charges for Goods and Services	13,071,892	13,215,355	143,463	1.10
Telecommunications Tax	2,956,043	3,013,332	57,289	1.94
Severance Taxes	22,442,424	23,771,676	1,329,252	5.92
Investment Income and Interest	72,118,268	72,138,268	20,000	0.03
Alcohol Bev 2% Wholesale Tax	3,124,245	3,119,761	(4,484)	(0.14)
TOTAL (ONGOING RECEIPTS)	<u>\$ 2,462,776,640</u>	<u>\$ 2,474,377,895</u>	<u>\$ 11,601,255</u>	<u>0.47</u>
ONE-TIME RECEIPTS				
Bank Franchise Tax Prior Year Revenue	\$ 25,923	\$ 155,379	\$ 129,456	499.39
One-Time Sales and Use Tax	0	3,312,731	3,312,731	N/A
Transfer from Budget Reserves	98,028,526	95,629,929	(2,398,597)	(2.45)
Obligated Cash Carried Forward	169,229,772	169,229,772	0	0.00
SUBTOTAL (ONE-TIME RECEIPTS)	<u>\$ 267,284,221</u>	<u>\$ 268,327,811</u>	<u>\$ 1,043,590</u>	<u>0.39</u>
GRAND TOTAL	<u><u>\$ 2,730,060,861</u></u>	<u><u>\$ 2,742,705,706</u></u>	<u><u>\$ 12,644,845</u></u>	<u><u>0.46</u></u>

GOV. REC. FY2027 VERSUS FEB. REV. FY2027

	<u>GOV REC FY2027</u>	<u>BFM FEB FY2027</u>	<u>DOLLAR CHANGE</u>	<u>PERCENT CHANGE</u>
ONGOING RECEIPTS				
Sales and Use Tax	\$ 1,556,436,867	\$ 1,567,823,152	\$ 11,386,285	0.73
Lottery	184,559,546	184,323,283	(236,263)	(0.13)
Contractor's Excise Tax	225,774,152	224,757,718	(1,016,434)	(0.45)
Insurance Company Tax	159,264,260	161,808,450	2,544,190	1.60
Unclaimed Property Receipts	58,000,000	58,000,000	0	0.00
Licenses, Permits, and Fees	77,734,099	78,264,762	530,663	0.68
Tobacco Taxes	38,879,541	39,648,209	768,668	1.98
Trust Funds	53,486,495	53,329,200	(157,295)	(0.29)
Net Transfers In	28,137,120	27,485,937	(651,183)	(2.31)
Alcohol Beverage Tax	8,993,709	9,047,137	53,428	0.59
Bank Franchise Tax	30,044,678	29,873,532	(171,146)	(0.57)
Charges for Goods and Services	13,100,538	13,242,666	142,128	1.08
Telecommunications Tax	2,966,682	3,039,395	72,713	2.45
Severance Taxes	22,740,291	24,640,591	1,900,300	8.36
Investment Income and Interest	58,117,800	62,194,200	4,076,400	7.01
Alcohol Bev 2% Wholesale Tax	3,202,925	3,198,494	(4,431)	(0.14)
TOTAL (ONGOING RECEIPTS)	<u>\$ 2,521,438,703</u>	<u>\$ 2,540,676,726</u>	<u>\$ 19,238,023</u>	<u>0.76</u>

ADOPTED FY2026 VERSUS FEB. REV. FY2026

	<u>LEG ADOPTED FY2026</u>	<u>BFM FEB FY2026</u>	<u>DOLLAR CHANGE</u>	<u>PERCENT CHANGE</u>
ONGOING RECEIPTS				
Sales and Use Tax	\$ 1,504,777,927	\$ 1,505,943,490	\$ 1,165,563	0.08
Lottery	184,511,493	183,443,877	(1,067,616)	(0.58)
Contractor's Excise Tax	219,181,622	217,754,582	(1,427,040)	(0.65)
Insurance Company Tax	147,217,040	153,313,870	6,096,830	4.14
Unclaimed Property Receipts	61,384,827	61,384,827	0	0.00
Licenses, Permits, and Fees	76,470,370	77,312,326	841,956	1.10
Tobacco Taxes	42,658,578	41,777,780	(880,798)	(2.06)
Trust Funds	53,182,944	52,387,402	(795,542)	(1.50)
Net Transfers In	27,664,450	27,298,926	(365,524)	(1.32)
Alcohol Beverage Tax	9,003,133	8,880,114	(123,019)	(1.37)
Bank Franchise Tax	28,041,899	29,622,309	1,580,410	5.64
Charges for Goods and Services	13,320,300	13,215,355	(104,945)	(0.79)
Telecommunications Tax	2,109,482	3,013,332	903,850	42.85
Severance Taxes	15,423,232	23,771,676	8,348,444	54.13
Investment Income and Interest	81,666,730	72,138,268	(9,528,462)	(11.67)
Alcohol Bev 2% Wholesale Tax	3,209,446	3,119,761	(89,685)	(2.79)
TOTAL (ONGOING RECEIPTS)	<u>\$ 2,469,823,473</u>	<u>\$ 2,474,377,895</u>	<u>\$ 4,554,422</u>	<u>0.18</u>
ONE-TIME RECEIPTS				
Bank Franchise Tax Prior Year Revenue	\$ 0	\$ 155,379	\$ 155,379	N/A
One-Time Sales and Use Tax	0	3,312,731	3,312,731	N/A
Transfer from Budget Reserves	0	95,629,929	95,629,929	N/A
Obligated Cash Carried Forward	0	169,229,772	169,229,772	N/A
SUBTOTAL (ONE-TIME RECEIPTS)	<u>\$ 0</u>	<u>\$ 268,327,811</u>	<u>\$ 268,327,811</u>	<u>N/A</u>
GRAND TOTAL	<u><u>\$ 2,469,823,473</u></u>	<u><u>\$ 2,742,705,706</u></u>	<u><u>\$ 272,882,233</u></u>	<u><u>11.05</u></u>

ACTUAL FY2025 VERSUS FEB. REV. FY2026

	<u>ACTUAL FY2025</u>	<u>BFM FEB FY2026</u>	<u>DOLLAR CHANGE</u>	<u>PERCENT CHANGE</u>
ONGOING RECEIPTS				
Sales and Use Tax	\$ 1,432,631,137	\$ 1,505,943,490	\$ 73,312,353	5.12
Lottery	176,650,200	183,443,877	6,793,677	3.85
Contractor's Excise Tax	212,000,571	217,754,582	5,754,011	2.71
Insurance Company Tax	140,941,713	153,313,870	12,372,157	8.78
Unclaimed Property Receipts	60,253,389	61,384,827	1,131,438	1.88
Licenses, Permits, and Fees	76,648,880	77,312,326	663,446	0.87
Tobacco Taxes	40,280,193	41,777,780	1,497,587	3.72
Trust Funds	50,366,006	52,387,402	2,021,396	4.01
Net Transfers In	26,865,300	27,298,926	433,626	1.61
Alcohol Beverage Tax	8,730,061	8,880,114	150,053	1.72
Bank Franchise Tax	26,180,028	29,622,309	3,442,281	13.15
Charges for Goods and Services	12,795,328	13,215,355	420,027	3.28
Telecommunications Tax	2,237,317	3,013,332	776,015	34.69
Severance Taxes	14,719,152	23,771,676	9,052,524	61.50
Investment Income and Interest	96,234,677	72,138,268	(24,096,409)	(25.04)
Alcohol Bev 2% Wholesale Tax	3,015,131	3,119,761	104,630	3.47
TOTAL (ONGOING RECEIPTS)	<u>\$ 2,380,549,081</u>	<u>\$ 2,474,377,895</u>	<u>\$ 93,828,814</u>	<u>3.94</u>
ONE-TIME RECEIPTS				
One-Time Unclaimed Property Receipts	\$ 223,720,257	\$ 0	\$ (223,720,257)	(100.00)
Bank Franchise Tax Prior Year Revenue	1,414,044	155,379	(1,258,665)	(89.01)
One-Time Sales and Use Tax	0	3,312,731	3,312,731	N/A
Unexpended Carryovers and Specials	4,935,450	0	(4,935,450)	(100.00)
Transfer from Budget Reserves	0	95,629,929	95,629,929	N/A
Obligated Cash Carried Forward	80,735,092	169,229,772	88,494,681	109.61
SUBTOTAL (ONE-TIME RECEIPTS)	<u>\$ 310,804,842</u>	<u>\$ 268,327,811</u>	<u>\$ (42,477,031)</u>	<u>(13.67)</u>
GRAND TOTAL	<u><u>\$ 2,691,353,924</u></u>	<u><u>\$ 2,742,705,706</u></u>	<u><u>\$ 51,351,782</u></u>	<u><u>1.91</u></u>

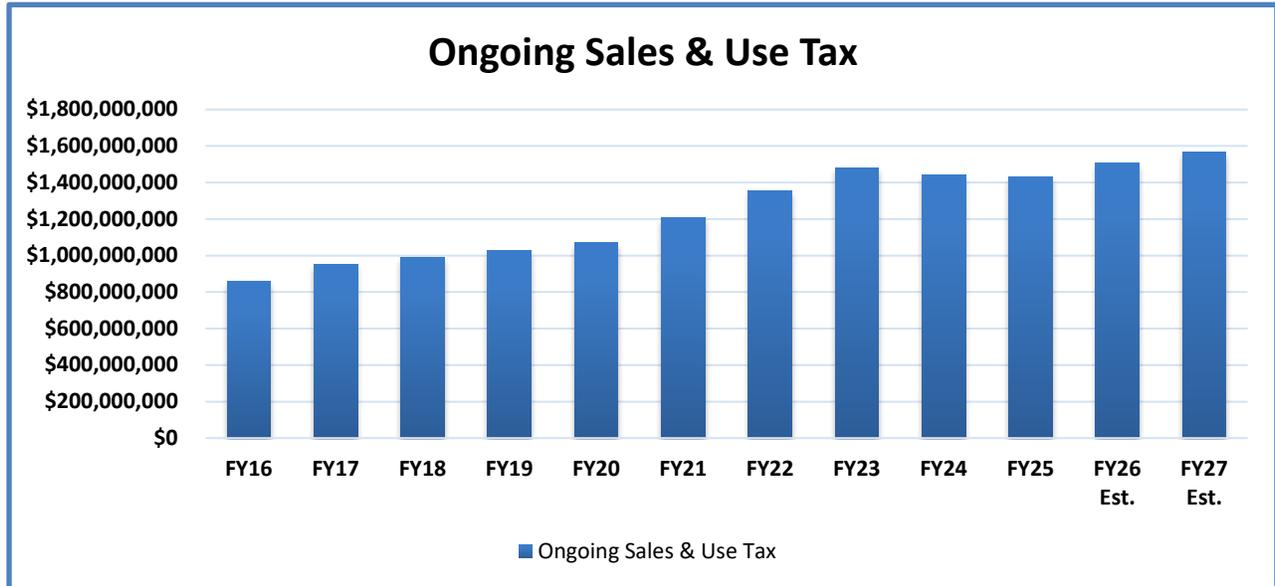
FEB. REV. FY2026 VERSUS FEB. REV. FY2027

	<u>BFM FEB FY2026</u>	<u>BFM FEB FY2027</u>	<u>DOLLAR CHANGE</u>	<u>PERCENT CHANGE</u>
ONGOING RECEIPTS				
Sales and Use Tax	\$ 1,505,943,490	\$1,567,823,152	\$ 61,879,662	4.11
Lottery	183,443,877	184,323,283	879,406	0.48
Contractor's Excise Tax	217,754,582	224,757,718	7,003,136	3.22
Insurance Company Tax	153,313,870	161,808,450	8,494,580	5.54
Unclaimed Property Receipts	61,384,827	58,000,000	(3,384,827)	(5.51)
Licenses, Permits, and Fees	77,312,326	78,264,762	952,436	1.23
Tobacco Taxes	41,777,780	39,648,209	(2,129,571)	(5.10)
Trust Funds	52,387,402	53,329,200	941,798	1.80
Net Transfers In	27,298,926	27,485,937	187,011	0.69
Alcohol Beverage Tax	8,880,114	9,047,137	167,023	1.88
Bank Franchise Tax	29,622,309	29,873,532	251,223	0.85
Charges for Goods and Services	13,215,355	13,242,666	27,311	0.21
Telecommunications Tax	3,013,332	3,039,395	26,063	0.86
Severance Taxes	23,771,676	24,640,591	868,915	3.66
Investment Income and Interest	72,138,268	62,194,200	(9,944,068)	(13.78)
Alcohol Bev 2% Wholesale Tax	3,119,761	3,198,494	78,733	2.52
TOTAL (ONGOING RECEIPTS)	<u>\$ 2,474,377,895</u>	<u>\$2,540,676,726</u>	<u>\$ 66,298,831</u>	<u>2.68</u>
ONE-TIME RECEIPTS				
Bank Franchise Tax Prior Year Revenue	\$ 155,379	\$ 0	\$ (155,379)	(100.00)
One-Time Sales and Use Tax	3,312,731	0	(3,312,731)	(100.00)
Transfer from Budget Reserves	95,629,929	0	(95,629,929)	(100.00)
Obligated Cash Carried Forward	169,229,772	0	(169,229,772)	(100.00)
SUBTOTAL (ONE-TIME RECEIPTS)	<u>\$ 268,327,811</u>	<u>\$ 0</u>	<u>\$ (268,327,811)</u>	<u>(100.00)</u>
GRAND TOTAL	<u>\$ 2,742,705,706</u>	<u>\$2,540,676,726</u>	<u>(202,028,980)</u>	<u>(7.37)</u>

SALES AND USE TAX

FY2025 Performance: In FY2025, ongoing sales and use tax collections were \$1,432.6 million, which was a decrease of 0.6% or \$9.0 million from FY2024.

Currently: In the first seven months of FY2026, ongoing sales and use tax collections were \$934.3 million. This is an increase of 5.1% from the first seven months of last yar.



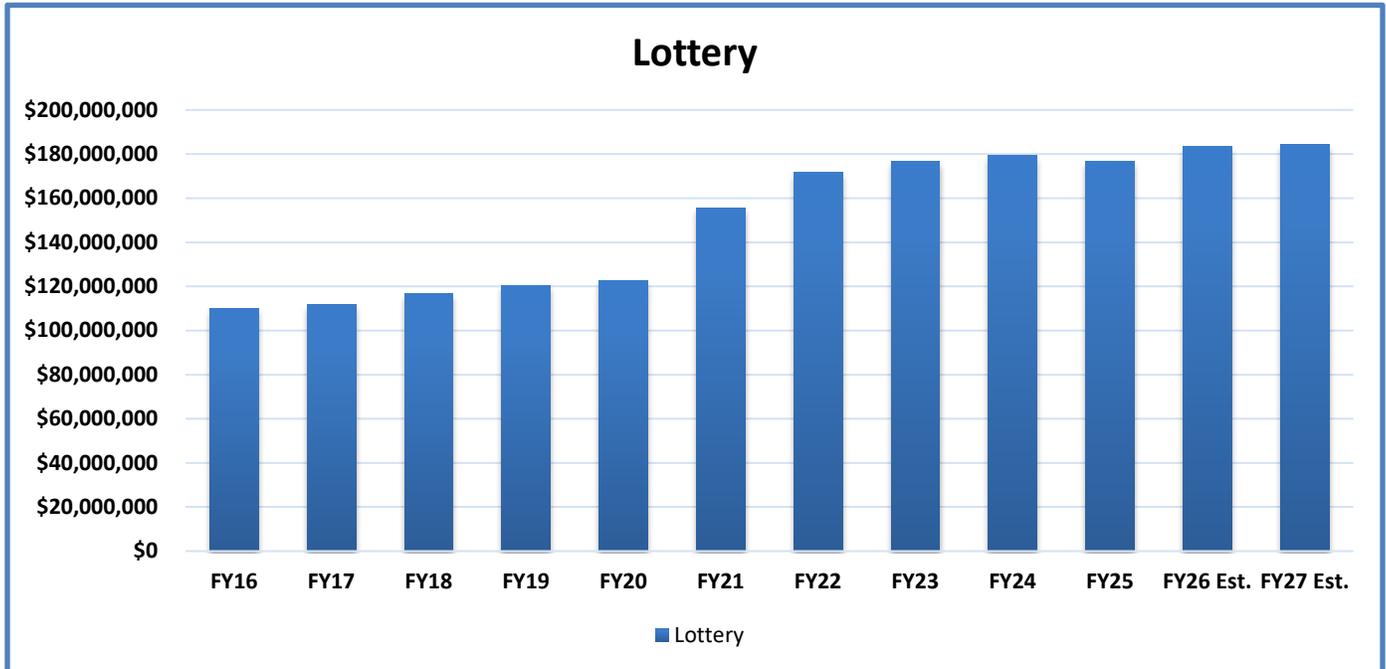
Estimate: Because sales and use tax (SUT) has a broad base, many factors—such as employment, income, unemployment, and inflation—influence collections. To quantify these relationships, regression equations are used to test for statistically significant historical links between these variables and tax collections. Sales and use tax data is divided into five categories to reflect its broad scope, with independent variables applied to each to identify significant relationships. The best-fitting regression for each category is then used to forecast collections.

	Actual FY2024	Actual FY2025	Estimate FY2026	Estimate FY2027
Ongoing SUT	1,441,678,770	1,432,631,137	1,505,943,490	1,567,823,152
Dollar Change	(38,894,080)	(9,047,633)	73,312,353	61,879,662
Percent Change	(2.63)%	(0.63)%	5.12%	4.11%
One-time SUT	12,319,527	0	3,312,731	0
Total SUT	1,453,998,297	1,432,631,137	1,509,256,221	1,567,823,152
Dollar Change	(26,574,553)	(21,367,160)	76,625,084	58,566,931
Percent Change	(1.79)%	(1.47)%	5.35%	3.88

LOTTERY

FY2025 Performance: Receipts to the general fund from the lottery category totaled \$176.7 million in FY2025. Video lottery receipts totaled \$164.9 million, which was an increase of \$0.8 million or 0.5% over FY2024. Receipts from on-line and instant tickets totaled \$11.8 million, which was down \$3.5 million, or 23.0%, compared to FY2024.

Currently: Through the first seven months of FY2026, the state’s share of video lottery receipts is up 2.2% compared to the same time a year ago. Through January 2026, total lottery revenues are up 1.6% compared to a year ago.



Estimate: The estimates are based on historical collections, current conditions and information provided by the South Dakota Lottery.

	Actual FY2024	Actual FY2025	Estimate FY2026	Estimate FY2027
Instant/Online Lottery	15,305,223	11,790,952	14,911,388	12,757,210
Video Lottery	164,023,550	164,859,248	168,532,489	171,566,073
Total Receipts	179,328,773	176,650,200	183,443,877	184,323,283
Dollar Change	2,665,006	(2,678,573)	6,793,677	879,406
Percent Change	1.51%	(1.49)%	3.85%	0.48%

CONTRACTOR'S EXCISE TAX

FY2025 Performance: In FY2025, net contractor's excise tax collections were \$212 million, which was a decrease of 2.17%, or \$4.7 million, from FY2024.

Currently: In the first seven months of FY2026, net contractor's excise tax collections were \$147.1 million. This is an increase of 2.4% from the first seven months last year.



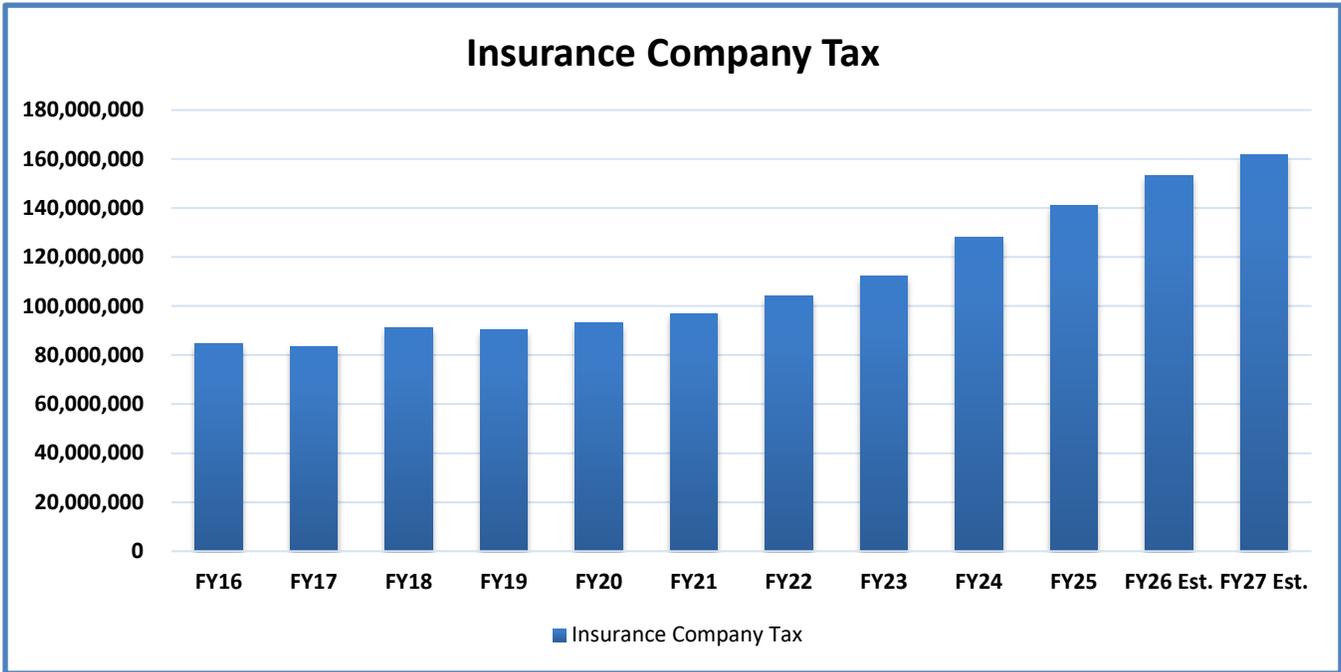
Estimate: Contractor's excise tax collections are estimated using a single regression equation.

	Actual FY2024	Actual FY2025	Estimate FY2026	Estimate FY2027
Total Net Receipts	216,712,589	212,000,571	217,754,582	224,757,718
Dollar Change	27,305,004	(4,712,018)	5,754,012	7,003,136
Percent Change	14.42%	(2.17)%	2.71%	3.22%

INSURANCE COMPANY TAX

FY2025 Performance: In FY2025, insurance company tax collections totaled \$140.9 million, which was up 9.9%, or \$12.8 million, from FY2024.

Currently: Through the first half of FY2026, \$63.5 million has been collected from this tax. This is an increase of 10.6% from the first six months of last year. This revenue source is best reconciled quarterly.



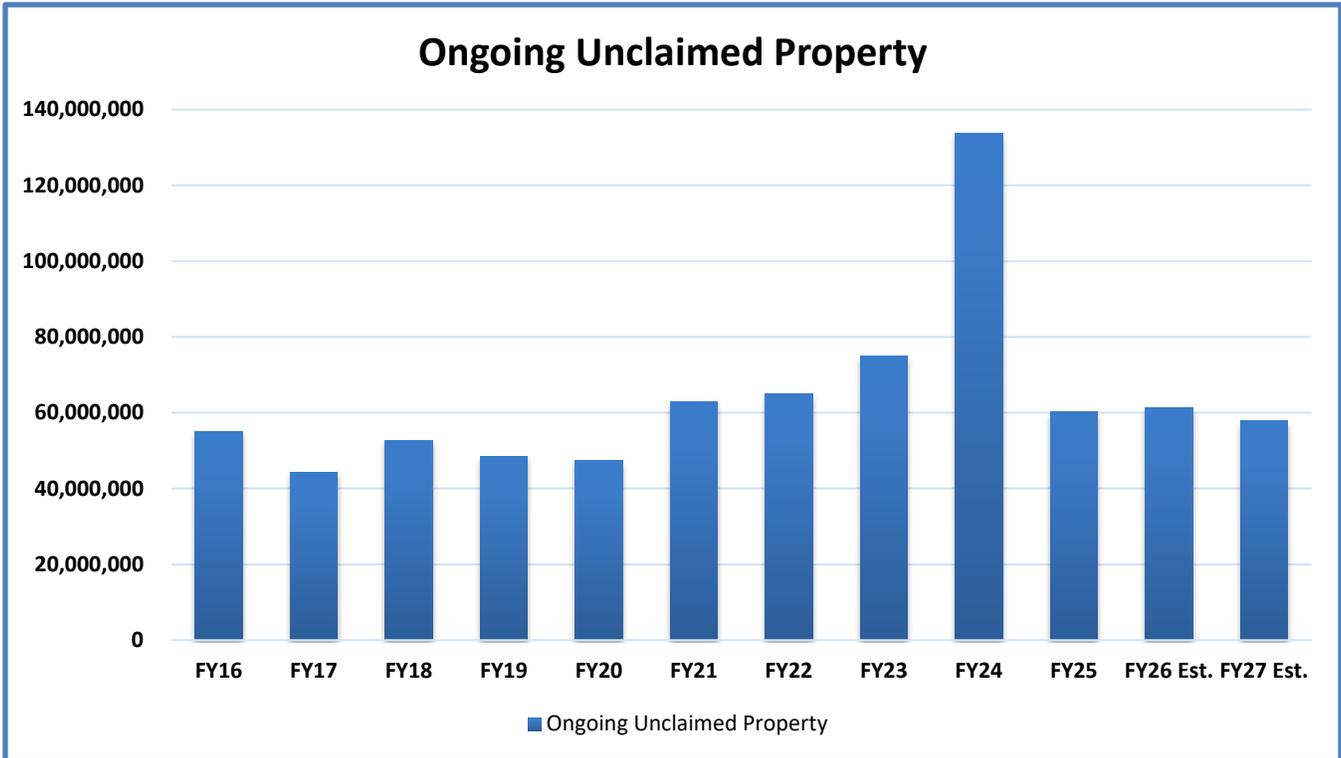
Estimate: A regression equation is used to project collections from the insurance company tax.

	Actual FY2024	Actual FY2025	Estimate FY2026	Estimate FY2027
Receipts	128,189,481	140,941,713	153,313,870	161,808,450
Dollar Change	16,048,187	12,752,233	12,372,157	8,494,580
Percent Change	14.31%	9.95%	8.78%	5.54%

UNCLAIMED PROPERTY RECEIPTS

FY2025 Performance: In FY2025, unclaimed property receipts (UCP) to the general fund totaled \$284.0 million, which was an increase of \$150.4 million, or 112.5%.

Currently: The FY2026 general fund share of Unclaimed Property receipts is \$61,384,827.



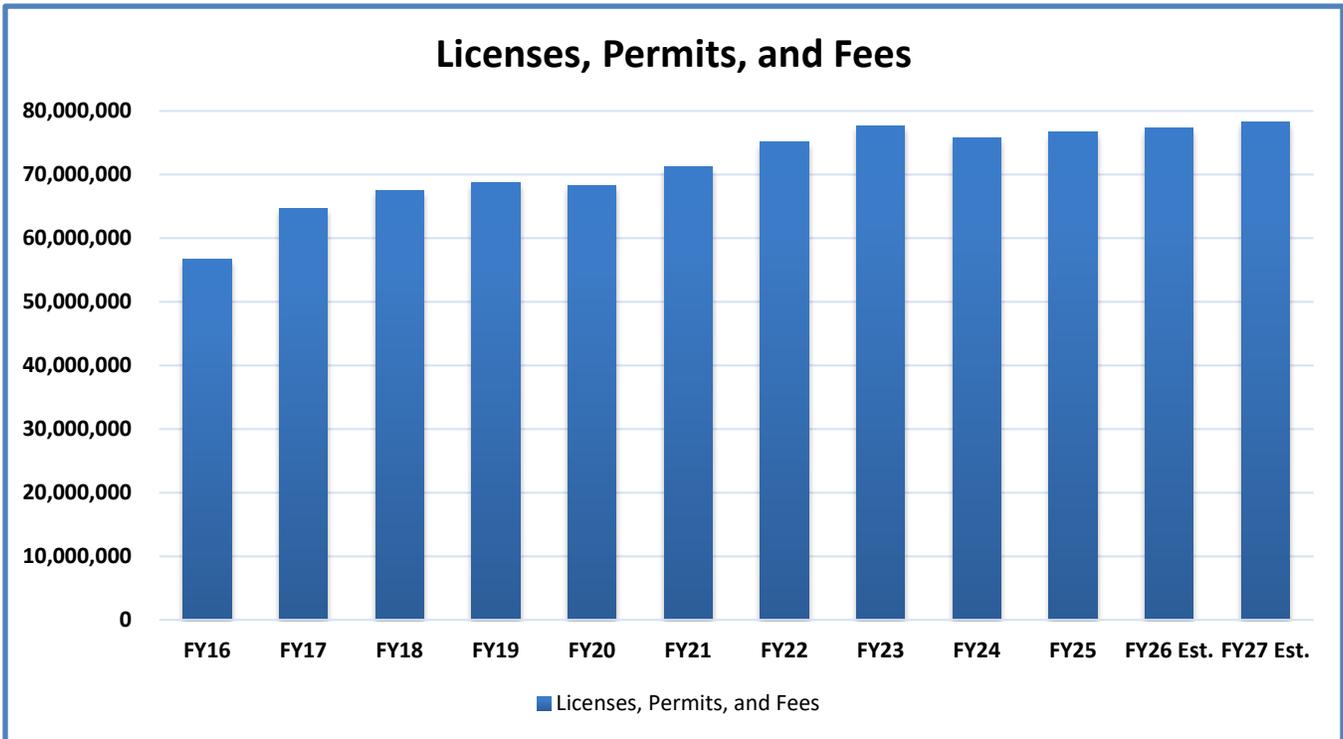
Estimate: The projections for unclaimed property receipts are based on historical collections and current conditions.

	Actual FY2024	Actual FY2025	Estimate FY2026	Estimate FY2027
Ongoing UCP	133,617,777	60,253,389	61,384,827	58,000,000
Dollar Change	58,636,564	(73,364,388)	1,131,438	(3,384,827)
Percent Change	78.20%	(54.91)%	1.88%	(5.51)%
One-time UCP	0	223,720,257	0	0
Total UCP	133,617,777	283,973,646	61,384,827	58,000,000
Dollar Change	48,081,738	150,355,869	(222,588,819)	(3,384,827)
Percent Change	56.21%	112.53%	(78.38)%	(5.51)%

LICENSES, PERMITS, AND FEES

FY2025 Performance: In FY2025, collections from licenses, permits, and fees totaled \$76.6 million, which was up 1.2%, or \$0.9 million, from FY2024.

Currently: Through the first seven months of FY2026, \$25.9 million has been collected in this category. This is a reduction of 33.8% from last year. The timing of collections in this category varies from year to year, primarily based on the timing of securities fees.



Estimate: The different sources of receipts included in this category are estimated individually based on historical collections and current conditions.

	Actual FY2024	Actual FY2025	Estimate FY2026	Estimate FY2027
Receipts	75,761,844	76,648,880	77,312,326	78,264,762
Dollar Change	(1,874,650)	887,036	663,446	952,436
Percent Change	(2.41)%	1.17%	0.87%	1.23%

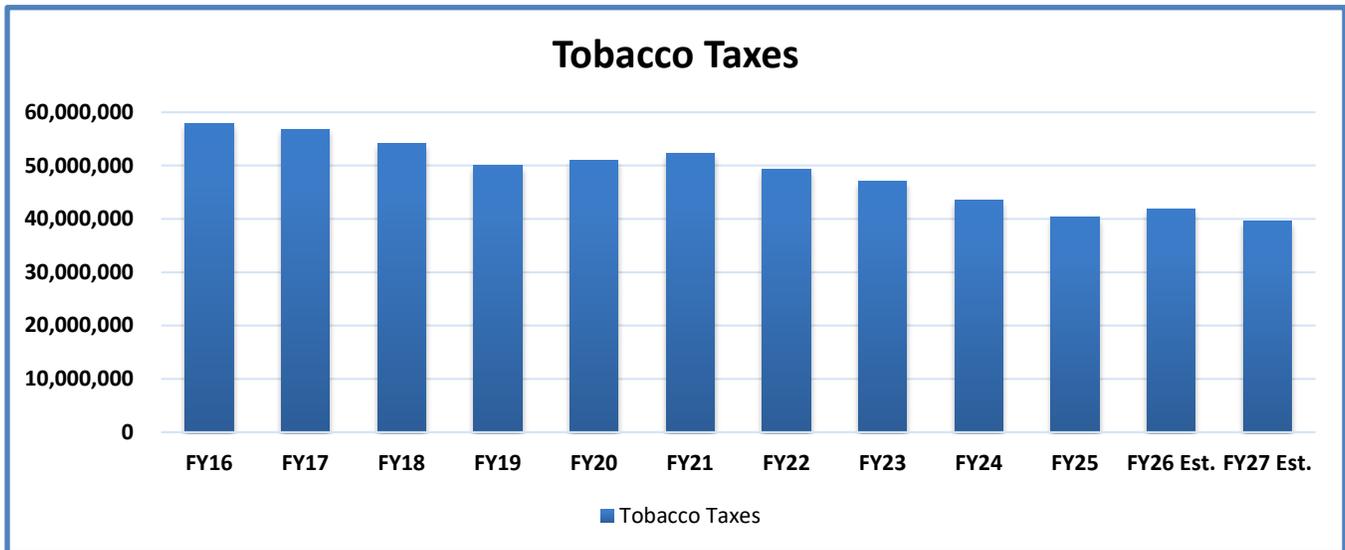
TOBACCO TAXES

FY2025 Performance: In FY2025, the total collections from the tobacco taxes were \$45.3 million of which \$40.3 million was deposited into the general fund and \$5.0 million was dedicated to tobacco prevention. In FY2025, cigarette taxes totaled \$33.1 million, which was a decrease of \$3.5 million, or 9.7%, compared to FY2024. Other tobacco taxes totaled \$12.2 million, which was an increase of \$0.4 million, or 3.1%, over FY2024.

Currently: Through the first seven months of FY2026, the total collections from the tobacco taxes totaled \$26.7 million, which is down 2.3% compared to the same time a year ago.

	Actual FY2024	Actual FY2025	Estimate FY2026	Estimate FY2027
General Fund	30,000,000	30,000,000	30,000,000	30,000,000
TPRTF	5,000,000	5,000,000	2,000,000	2,000,000
Remainder to GF	13,462,155	10,280,193	11,777,780	9,648,209
Total	48,462,155	45,280,193	43,777,780	41,648,209

The following chart includes the amount allocated directly to the general fund:



Estimate: Collections from the tax on cigarettes and other tobacco products are estimated individually.

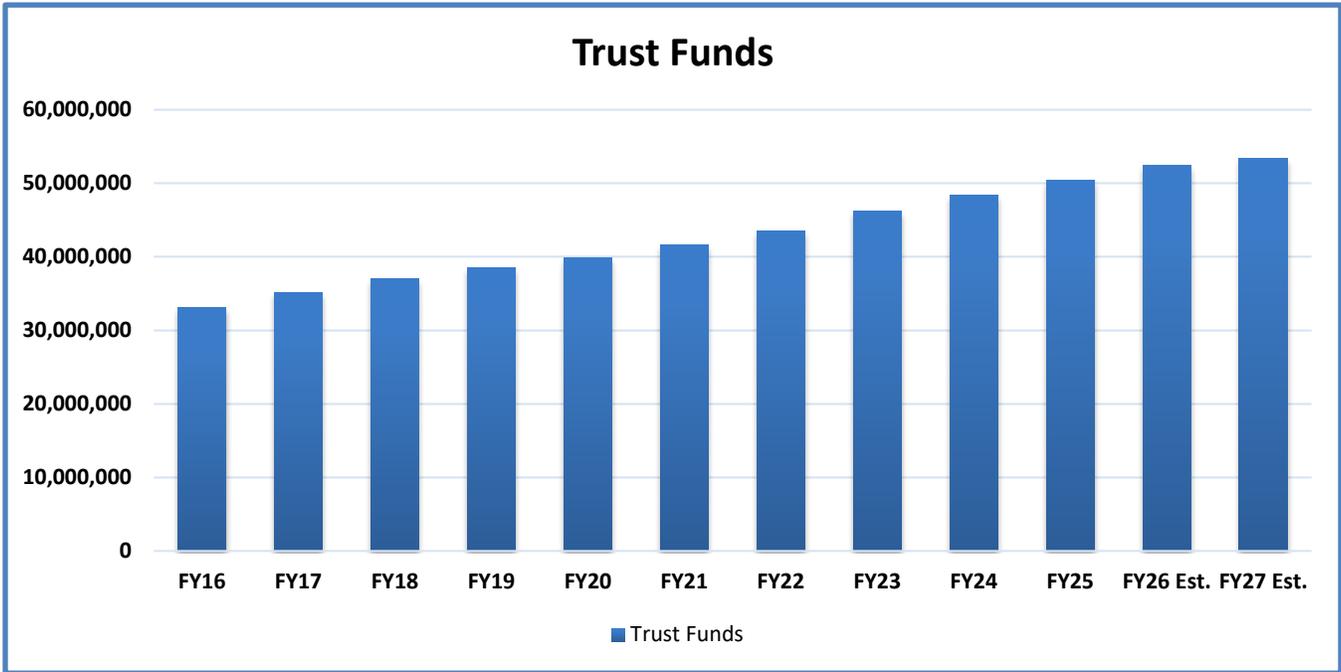
	Actual FY2024	Actual FY2025	Estimate FY2026	Estimate FY2027
Total Receipts	43,462,155	40,280,193	41,777,780	39,648,209
Dollar Change	(3,612,494)	(3,181,961)	1,497,587	(2,129,571)
Percent Change	(7.67)%	(7.32)%	3.72%	(5.10)%

TRUST FUNDS

FY2025 Performance: Transfers from the trust funds to the general fund in FY2025 totaled \$50.4 million, which was an increase of 4.2%, or \$2.0 million, from FY2024.

Currently: Through the first seven months of FY2026, \$37.3 million has been collected in this category. This is an increase of 5.7% from the first seven months of last year.

	Actual FY2024	Actual FY2025	Estimate FY2026	Estimate FY2027
HCTF	7,276,454	7,925,672	8,655,091	8,727,000
EETF	26,389,450	27,383,330	28,652,310	29,296,000
DCTF	14,668,289	15,057,005	15,080,000	15,306,200
Total	48,334,193	50,366,006	52,387,402	53,329,200



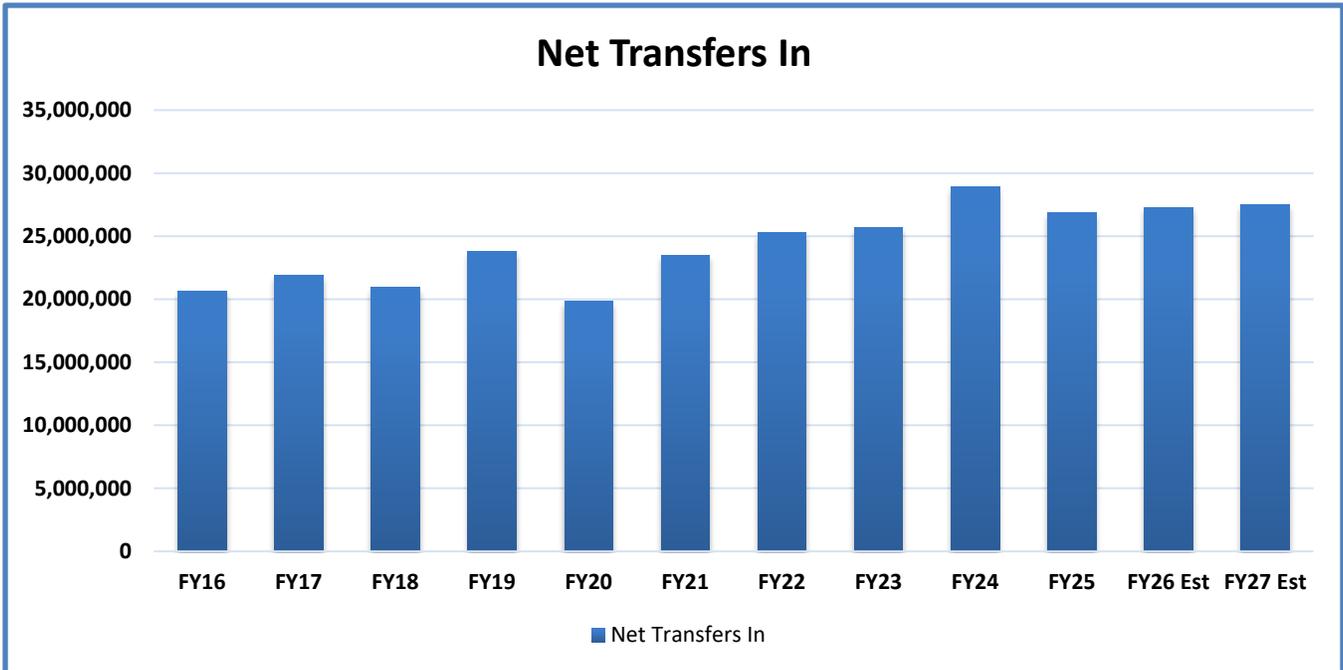
Estimate: The estimate for FY2027 includes the constitutionally required transfer from the Dakota Cement Trust and the amounts to be transferred from the Health Care Trust Fund and Education Enhancement Trust Fund pursuant to SDCL 4-5-29.1 and SDCL 4-5-29.2.

	Actual FY2024	Actual FY2025	Estimate FY2026	Estimate FY2027
Total Receipts	48,334,193	50,366,006	52,387,402	53,329,200
Dollar Change	2,074,736	2,031,813	2,021,396	941,798
Percent Change	4.48%	4.20%	4.01%	1.80%

NET TRANSFERS IN

FY2025 Performance: In FY2025, collections from ongoing net transfers in (NTI) totaled \$26.9 million, which was a decrease of 7.0%, or \$2.0 million, from FY2024.

Currently: Through the first seven months of FY2026, \$15.0 million has been collected in this category. This is a decrease of 4.7% from the first seven months of last year.



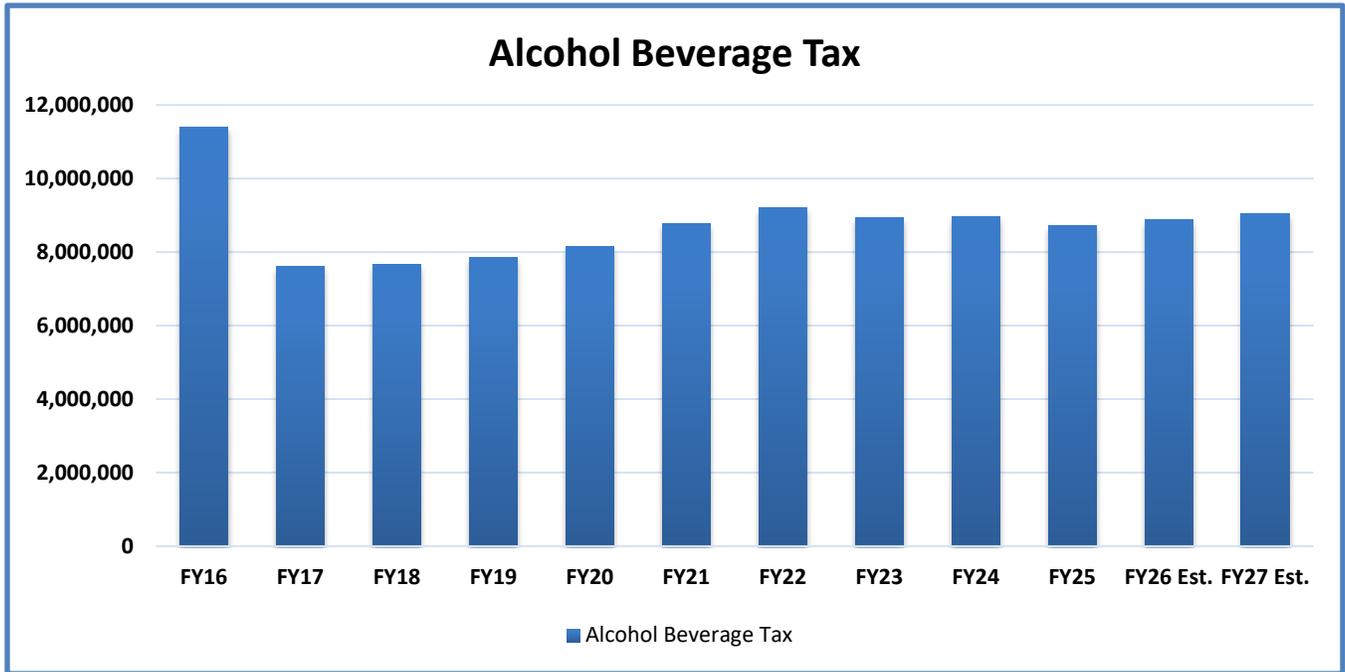
Estimate: The different sources of receipts included in this category are broken out and estimated individually based on historical collections and current conditions.

	Actual FY2024	Actual FY2025	Estimate FY2026	Estimate FY2027
Ongoing NTI	28,901,042	26,865,300	27,298,926	27,485,937
Dollar Change	3,248,508	(2,035,742)	433,626	187,011
Percent Change	12.66%	(7.04)%	1.61%	0.69%

ALCOHOL BEVERAGE TAX

FY2025 Performance: Alcohol beverage tax collections to the general fund in FY2025 totaled \$8.7 million, down 2.67%, or \$0.2 million, compared to FY2024.

Currently: Through the first seven months of FY2026, \$4.8 million has been collected from this tax. This is an increase of 2.2% from the first seven months of last year.



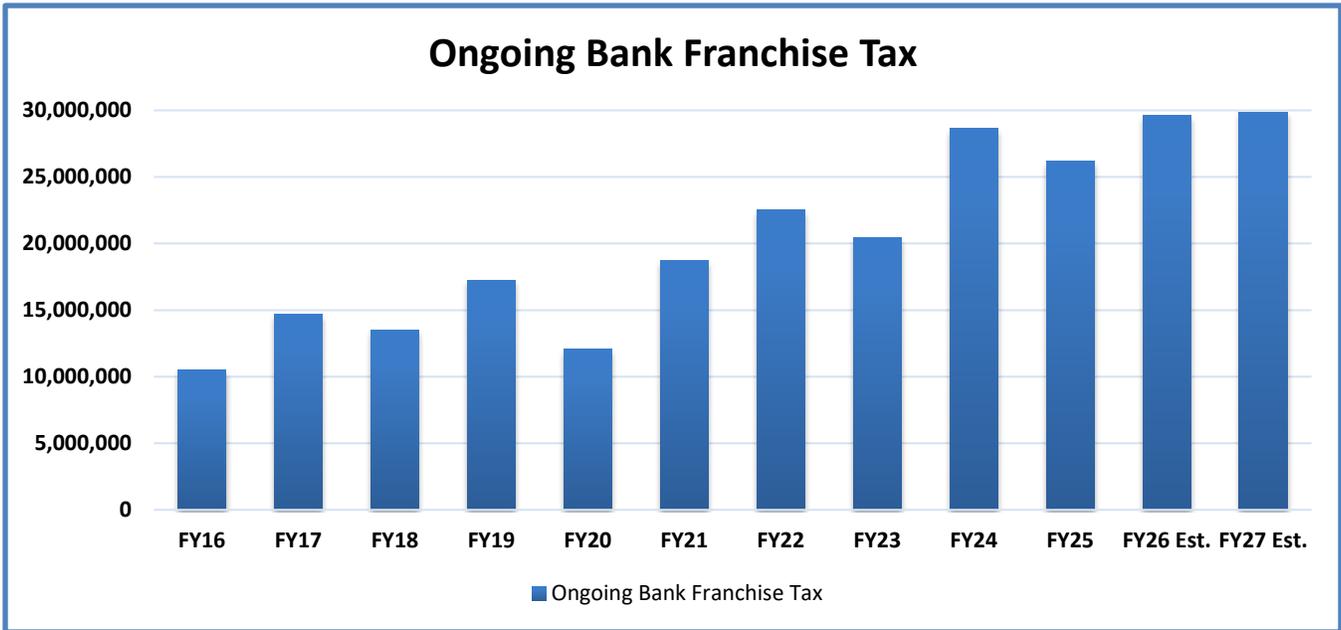
Estimate: The estimates are based on historical collections and current conditions.

	Actual FY2024	Actual FY2025	Estimate FY2026	Estimate FY2027
Total Receipts	8,969,518	8,730,061	8,880,114	9,047,137
Dollar Change	29,786	(239,457)	150,053	167,023
Percent Change	0.33%	(2.67)%	1.72%	1.88%

BANK FRANCHISE TAX

FY2025 Performance: In FY2025, ongoing bank franchise tax (BFT) collections totaled \$26.2 million, which was a decrease of \$2.5 million, or 8.7%, compared to FY2024.

Currently: Through the first seven months of FY2026, \$10.2 million has been collected from this tax.



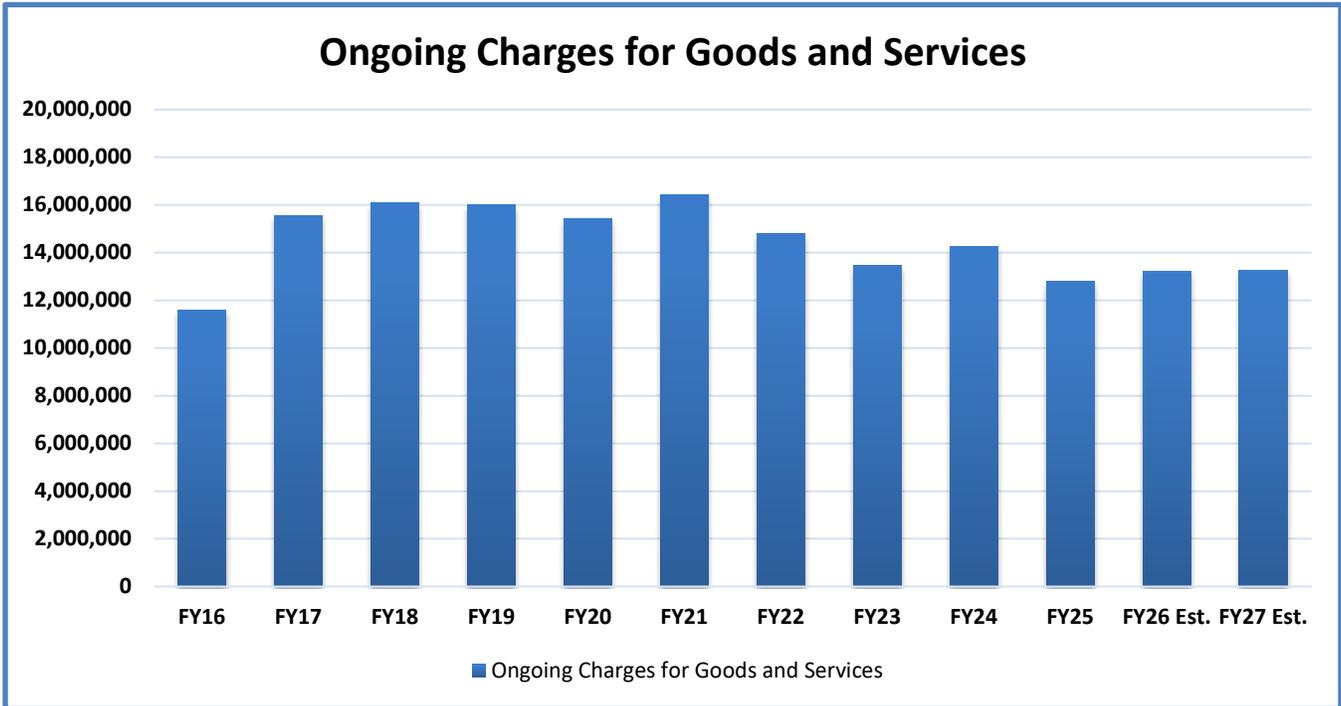
Estimate: Collections received from bank card taxpayers and other banks are estimated individually. The estimate is based on historical collections and current conditions.

	Actual FY2024	Actual FY2025	Estimate FY2026	Estimate FY2027
Ongoing BFT	28,659,255	26,180,028	29,622,309	29,873,532
Dollar Change	8,234,173	(2,479,228)	3,442,281	251,223
Percent Change	40.31%	(8.65)%	13.15%	0.85%
One-Time BFT	1,443,391	1,414,044	155,379	0
Total BFT	30,102,647	27,594,072	29,777,688	29,873,532
Dollar Change	8,978,392	(2,508,575)	2,183,616	95,844
Percent Change	42.50%	(8.33)%	7.91%	0.32%

CHARGES FOR GOODS AND SERVICES

FY2025 Performance: In FY2025, the charges for goods and services totaled \$12.8 million, a decrease of \$1.5 million, or 10.3%, compared to FY2024 collections.

Currently: Through the first seven months of FY2026, \$7.1 million has been collected in this category. This is a decrease of 2.6% from the first seven months of last year.



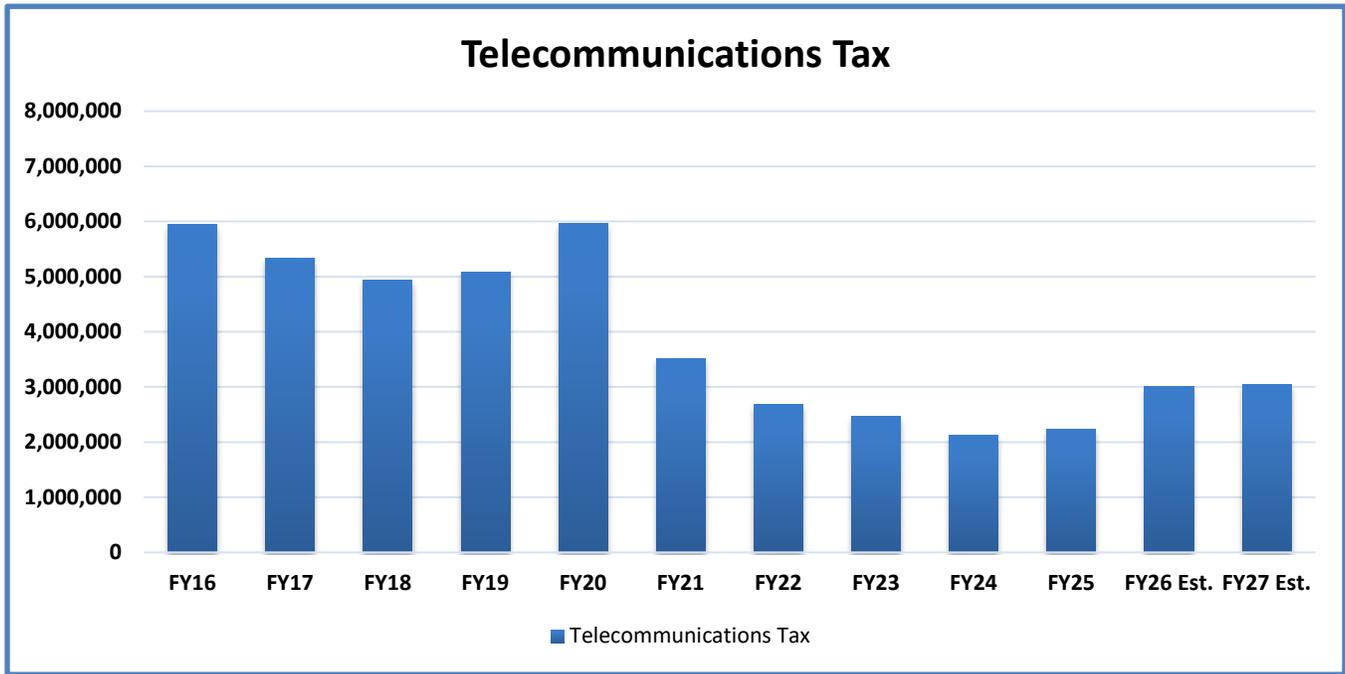
Estimate: The different sources of receipts included in this category are broken out and estimated individually based on historical collections and current conditions.

	Actual FY2024	Actual FY2025	Estimate FY2026	Estimate FY2027
Ongoing CGS	14,262,896	12,795,328	13,215,355	13,242,666
Dollar Change	789,491	(1,467,568)	420,027	27,311
Percent Change	5.86%	(10.29)%	3.28%	0.21%

TELECOMMUNICATIONS TAX

FY2025 Performance: In FY2025, the telecommunications tax totaled \$2.2 million, an increase of \$0.1 million, or 5.7%, compared to FY2024 collections.

Currently: Through the first seven months of FY2026, \$1.5 million has been collected from this source. This is an increase of 45.5% from the first seven months of last year.



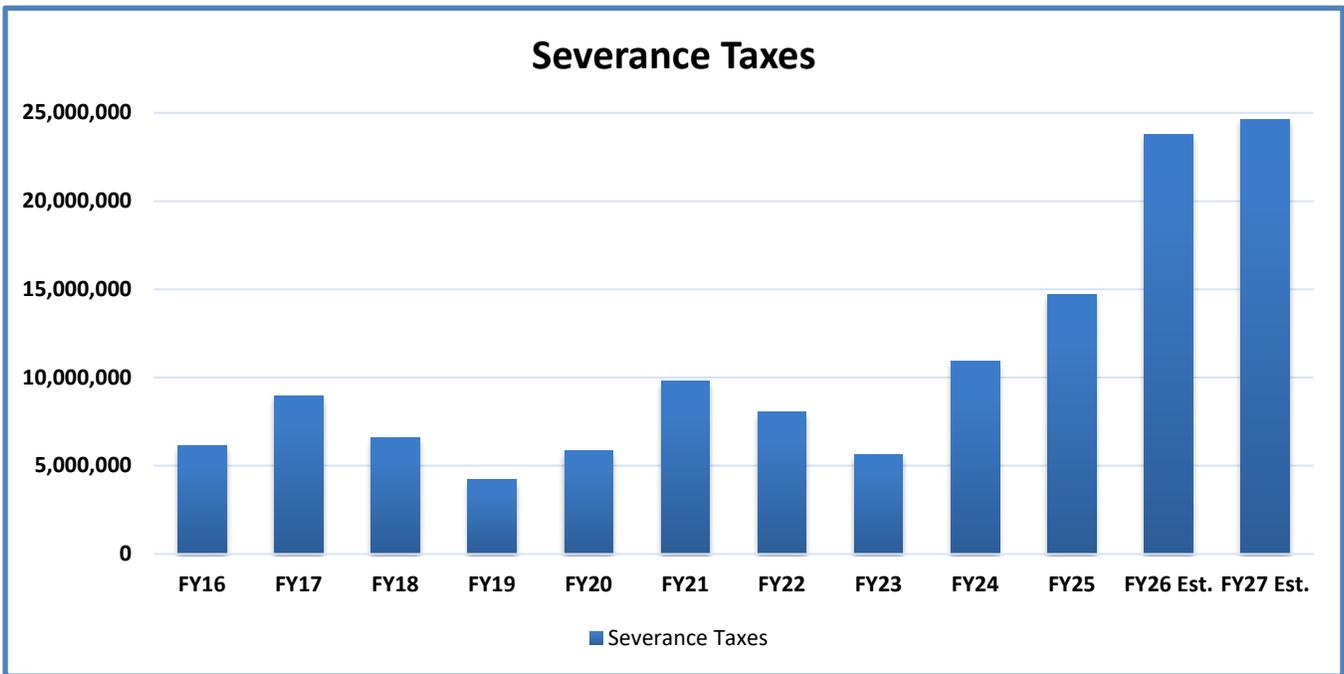
Estimate: Collections from the telecommunications tax is based on historical collections and current conditions.

	Actual FY2024	Actual FY2025	Estimate FY2026	Estimate FY2027
Total Receipts	2,116,069	2,237,317	3,013,332	3,039,395
Dollar Change	(350,803)	121,247	776,015	26,063
Percent Change	(14.22)%	5.73%	34.69%	0.86%

SEVERANCE TAXES

FY2025 Performance: Severance tax collections totaled \$14.7 million in FY2025, which was up \$3.8 million, or 34.6%, from FY2024. Collections from energy mineral severance taxes (primarily oil) totaled \$1.3 million, which was down \$0.1 million, or 10.1%, compared to FY2024. Collections from precious metal severance taxes (primarily gold) totaled \$13.5 million, which was up \$3.9 million, or 41.2%, compared to FY2024.

Currently: Through the first seven months of FY2026, \$18.9 million has been collected in this category. This is an increase of 64.1% from the first seven months of last year.



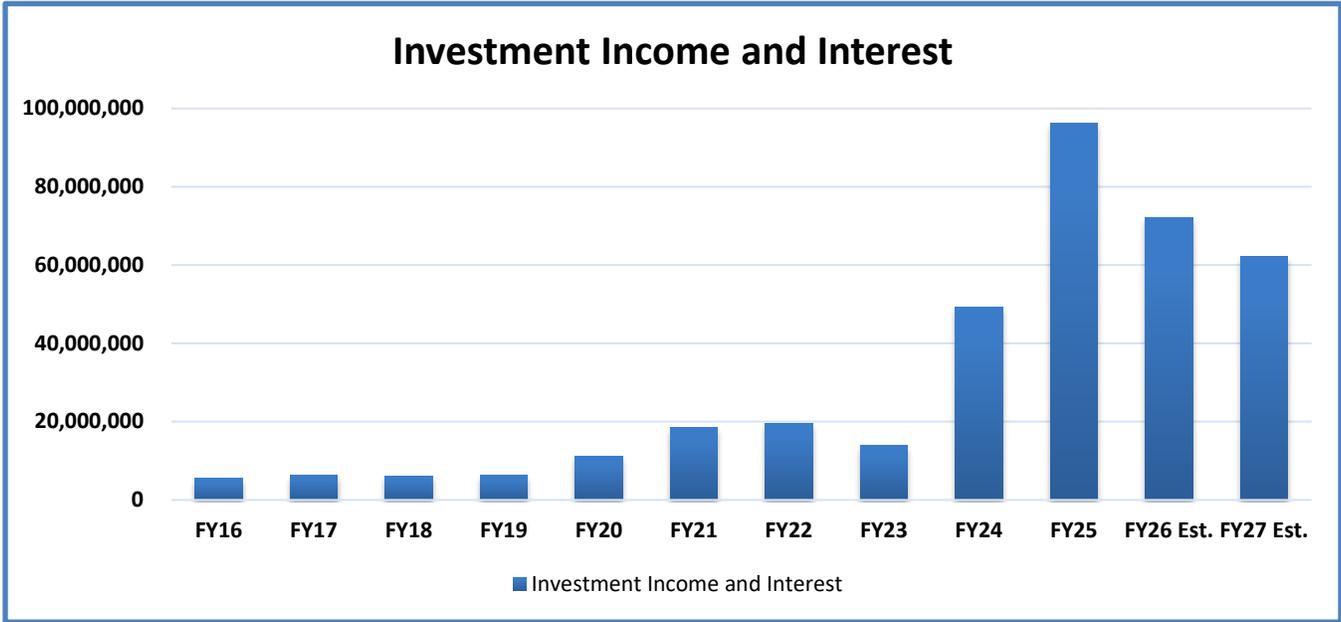
Estimate: Collections from taxes on precious metals and energy minerals are estimated separately. The estimates of collections from the severance taxes on gold and precious metals are based on history as well as gold prices. The estimates of collections from the tax on energy minerals are based on history and the projected price of crude oil and natural gas.

	Actual FY2024	Actual FY2025	Estimate FY2026	Estimate FY2027
Total Receipts	10,932,699	14,719,152	23,771,676	24,640,591
Dollar Change	5,275,094	3,786,453	9,052,524	868,915
Percent Change	93.24%	34.63%	61.50%	3.66%

INVESTMENT INCOME AND INTEREST

FY2025 Performance: In FY2025, collections from investment income and interest totaled \$96.2 million, an increase of \$46.9 million, or 95.1%, compared to FY2024.

Currently: Through the first seven months of FY2026, \$71.8 million has been collected in this category. This is a decrease of 25.1% from the first seven months last year.



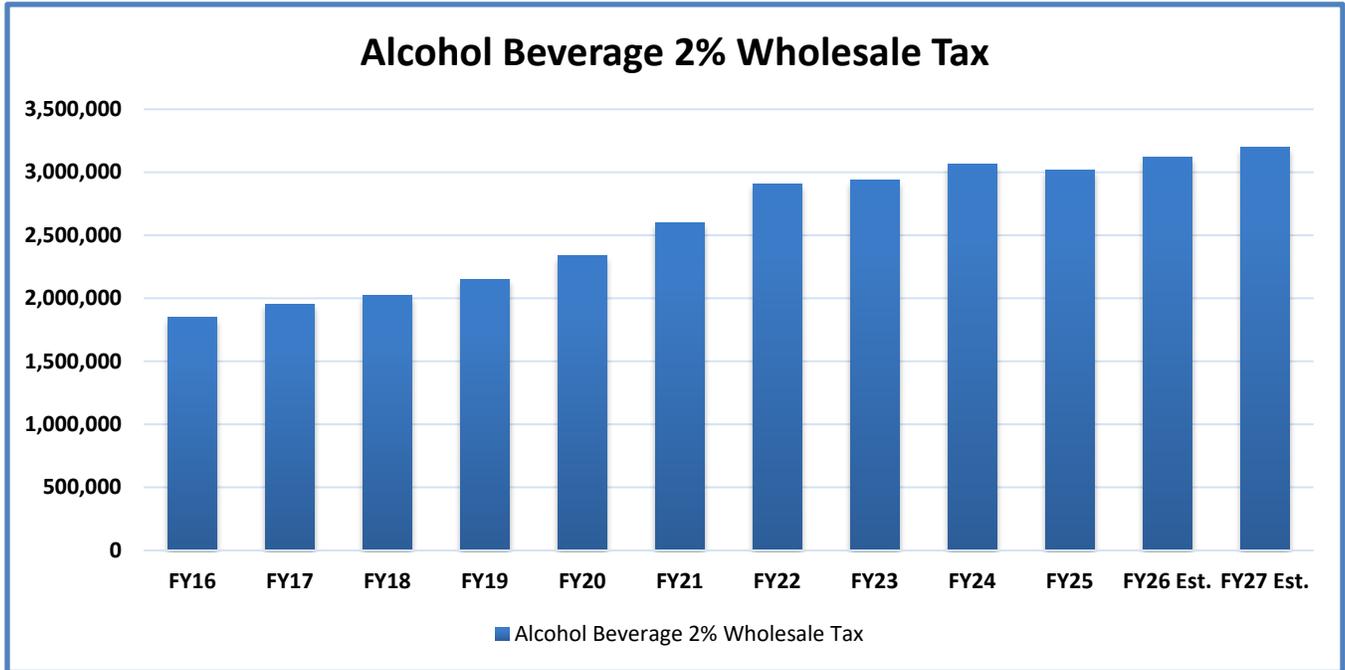
Estimate: The estimate is based on information provided by the South Dakota Investment Council and the average balance of the Cash Flow Fund.

	Actual FY2024	Actual FY2025	Estimate FY2026	Estimate FY2027
Total Receipts	49,318,506	96,234,677	72,138,268	62,194,200
Dollar Change	35,317,957	46,916,171	(24,096,409)	(9,944,068)
Percent Change	252.26%	95.13%	(25.04)%	(13.78)%

ALCOHOL BEVERAGE 2% WHOLESALE TAX

FY2025 Performance: Collections in FY2025 totaled \$3.0 million, down 1.6% from FY2024.

Currently: Through the first seven months of FY2026, \$1.9 million has been collected from this tax. This is an increase of 0.9% from the first seven months of last year.



Estimate: The estimates are based on historical collections and current conditions.

	Actual FY2024	Actual FY2025	Estimate FY2026	Estimate FY2027
Total Receipts	3,063,771	3,015,131	3,119,761	3,198,494
Dollar Change	126,797	(48,640)	104,630	78,733
Percent Change	4.32%	(1.59)%	3.47%	2.52%