Interim Revenue Estimate

BUREAU OF FINANCE & MANAGEMENT South Dakota

Joint Committee on Appropriations

July 20, 2026

General Fund Receipts

Legislative Revised FY2026 vs. Actual FY2026

	LEG REVISED FY2026	ACTUAL FY2026	DOLLAR CHANGE	PERCENT CHANGE
ONGOING RECEIPTS				
Sales and Use Tax	1,509,789,226	1,527,005,026	17,215,800	1.14
Lottery	183,588,379	184,771,439	1,183,060	0.64
Contractor's Excise Tax	217,597,092	217,065,455	(531,637)	(0.24)
Insurance Company Tax	152,947,123	142,019,085	(10,928,038)	(7.14)
Unclaimed Property Receipts	61,384,827	62,741,618	1,356,791	2.21
Licenses, Permits, and Fees	77,064,730	79,357,600	2,292,870	2.98
Tobacco Taxes	42,608,593	41,934,395	(674,198)	(1.58)
Trust Funds	52,387,402	52,387,122	(280)	(0.00)
Net Transfers In	27,996,339	31,434,122	3,437,783	12.28
Alcohol Beverage Tax	8,863,062	8,521,457	(341,605)	(3.85)
Bank Franchise Tax	29,987,599	35,345,706	5,358,107	17.87
Charges for Goods and Services	13,127,959	13,609,800	481,841	3.67
Telecommunications Tax	3,002,749	3,190,014	187,265	6.24
Severance Taxes	23,988,265	20,709,249	(3,279,016)	(13.67)
Investment Income and Interest	72,101,052	72,241,654	140,602	0.20
Alcohol Bev 2% Wholesale Tax	3,137,273	3,025,954	(111,319)	(3.55)
TOTAL (ONGOING RECEIPTS)	$ 2,479,571,670	$ 2,495,359,694	$ 15,788,024	0.64
ONE-TIME RECEIPTS				
Bank Franchise Tax Prior Year Revenue	155,380	1,761,519	1,606,139	1033.68
One-Time Sales and Use Tax	0	4,135,875	4,135,875	N/A
Transfer from Trust Fund for Unclaimed Property	8,212,497	8,212,497	0	0.00
Unexpended Carryovers and Specials	0	8,178,928	8,178,928	N/A
Transfer from Budget Reserves	101,467,624	101,467,624	0	0.00
Obligated Cash Carried Forward	169,229,772	169,229,772	0	0.00
SUBTOTAL (ONE-TIME RECEIPTS)	$ 279,065,273	$ 292,986,215	$ 13,920,942	4.99
GRAND TOTAL	**$ 2,758,636,943**	**$ 2,788,345,910**	**$29,708,966**	**1.08**

General Fund Receipts

Actual FY2026 vs. Legislative Adopted FY2027

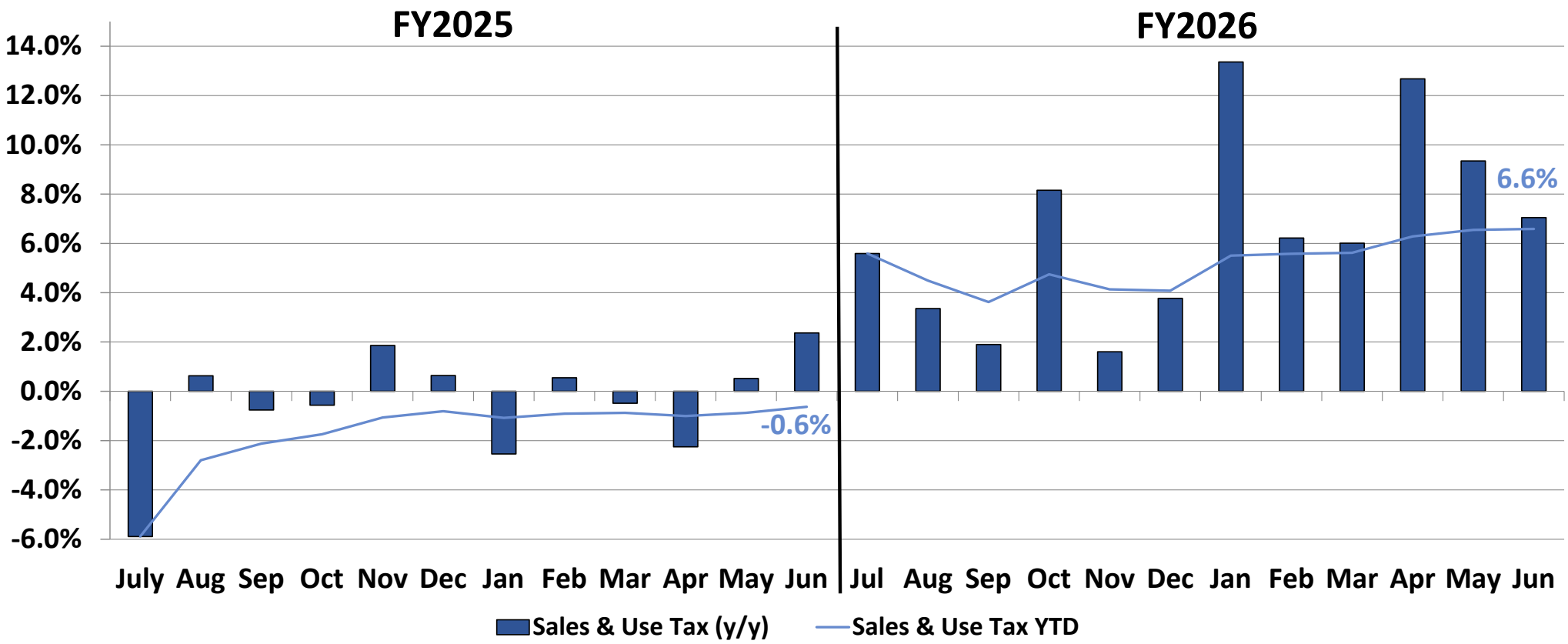
	ACTUAL FY2026	LEG ADOPTED FY2027	DOLLAR CHANGE	PERCENT CHANGE
ONGOING RECEIPTS				
Sales and Use Tax	1,527,005,026	1,576,343,748	49,338,722	3.23
Lottery	184,771,439	184,876,174	104,735	0.06
Contractor's Excise Tax	217,065,455	223,838,694	6,773,239	3.12
Insurance Company Tax	142,019,085	161,862,041	19,842,956	13.97
Unclaimed Property Receipts	62,741,618	58,000,000	(4,741,618)	(7.56)
Licenses, Permits, and Fees	79,357,600	77,762,316	(1,595,284)	(2.01)
Tobacco Taxes	41,934,395	40,904,630	(1,029,765)	(2.46)
Trust Funds	52,387,122	53,216,100	828,978	1.58
Net Transfers In	31,434,122	28,531,118	(2,903,004)	(9.24)
Alcohol Beverage Tax	8,521,457	8,950,406	428,949	5.03
Bank Franchise Tax	35,345,706	29,939,382	(5,406,324)	(15.30)
Charges for Goods and Services	13,609,800	13,242,006	(367,794)	(2.70)
Telecommunications Tax	3,190,014	3,041,957	(148,057)	(4.64)
Severance Taxes	20,709,249	24,831,062	4,121,813	19.90
Investment Income and Interest	72,241,654	62,788,238	(9,453,416)	(13.09)
Alcohol Bev 2% Wholesale Tax	3,025,954	3,212,646	186,692	6.17
TOTAL (ONGOING RECEIPTS)	$ 2,495,359,694	$ 2,551,340,518	$ 55,980,824	2.24
ONE-TIME RECEIPTS				
Bank Franchise Tax Prior Year Revenue	1,761,519	0	(1,761,519)	(100.00)
One-Time Sales and Use Tax	4,135,875	0	(4,135,875)	(100.00)
Transfer from Trust Fund for Unclaimed Property	8,212,497	0	(8,212,497)	(100.00)
Unexpended Carryovers and Specials	8,178,928	0	(8,178,928)	(100.00)
Transfer from Budget Reserves	101,467,624	0	(101,467,624)	(100.00)
Obligated Cash Carried Forward	169,229,772	0	(169,229,772)	(100.00)
SUBTOTAL (ONE-TIME RECEIPTS)	$ 292,986,215	$ 0	$ (292,986,215)	(100.00)
GRAND TOTAL	**$ 2,788,345,910**	**$ 2,551,340,518**	**$ (237,005,392)**	**(8.50)**

General Fund Receipts

Legislative Adopted FY2027 vs. BFM Interim FY2027

	LEG ADOPTED FY2027	BFM INTERIM FY2027	DOLLAR CHANGE	PERCENT CHANGE
ONGOING RECEIPTS				
Sales and Use Tax	1,576,343,748	1,596,612,746	20,268,998	1.29
Lottery	184,876,174	186,323,493	1,447,319	0.78
Contractor's Excise Tax	223,838,694	224,713,300	874,606	0.39
Insurance Company Tax	161,862,041	148,925,600	(12,936,441)	(7.99)
Unclaimed Property Receipts	58,000,000	59,754,353	1,754,353	3.02
Licenses, Permits, and Fees	77,762,316	80,475,537	2,713,221	3.49
Tobacco Taxes	40,904,630	40,641,700	(262,930)	(0.64)
Trust Funds	53,216,100	53,328,024	111,924	0.21
Net Transfers In	28,531,118	28,569,829	38,711	0.14
Alcohol Beverage Tax	8,950,406	8,630,558	(319,848)	(3.57)
Bank Franchise Tax	29,939,382	35,866,320	5,926,938	19.80
Charges for Goods and Services	13,242,006	13,217,238	(24,768)	(0.19)
Telecommunications Tax	3,041,957	3,237,864	195,907	6.44
Severance Taxes	24,831,062	23,102,124	(1,728,938)	(6.96)
Investment Income and Interest	62,788,238	53,575,877	(9,212,361)	(14.67)
Alcohol Bev 2% Wholesale Tax	3,212,646	3,083,501	(129,145)	(4.02)
TOTAL (ONGOING RECEIPTS)	$ 2,551,340,518	$ 2,560,058,064	$ 8,717,546	0.34
ONE-TIME RECEIPTS				
Obligated Cash Carried Forward	0	68,895,361	68,895,361	N/A
SUBTOTAL (ONE-TIME RECEIPTS)	$ 0	$ 68,895,361	$ 68,895,361	N/A
GRAND TOTAL	**$ 2,551,340,518**	**$ 2,628,953,425**	**$ 77,612,907**	**3.04**

Sales and Use Tax Growth Rates

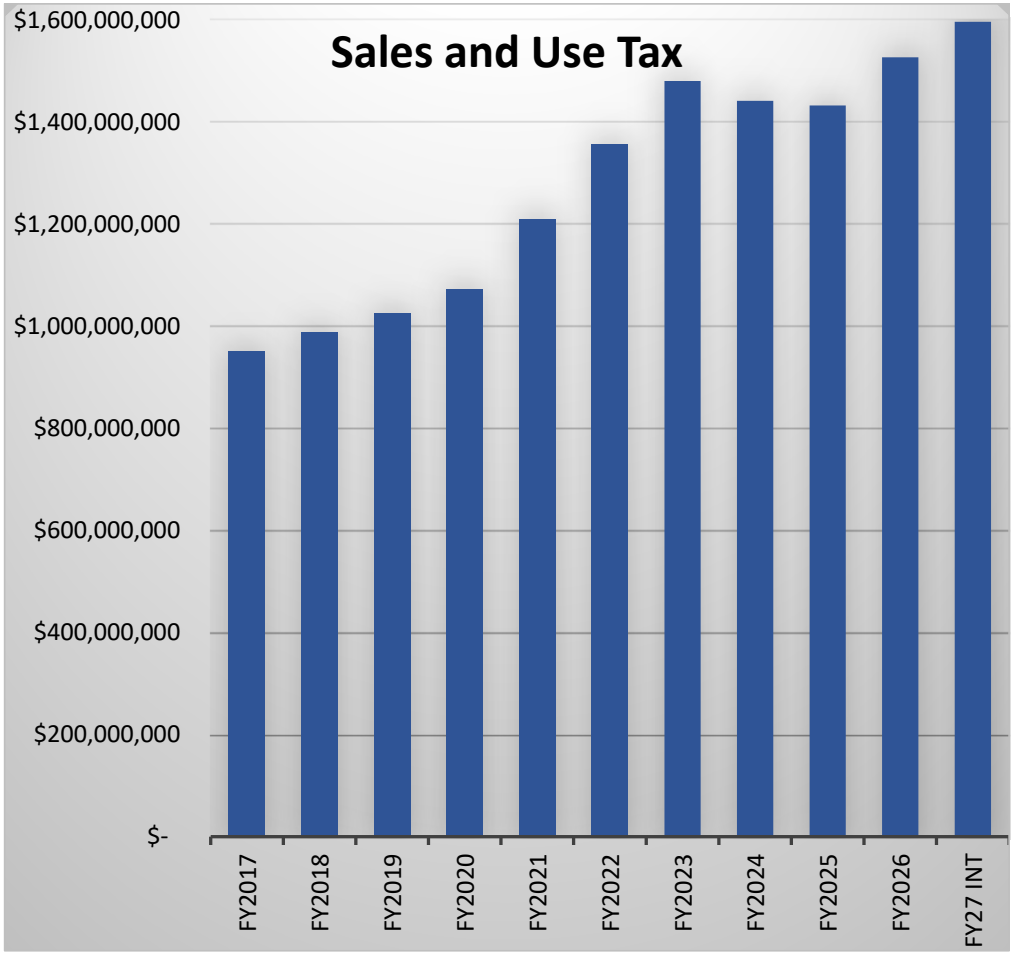


*Includes cost of administration; excludes one-time receipts.

Sales and Use Tax

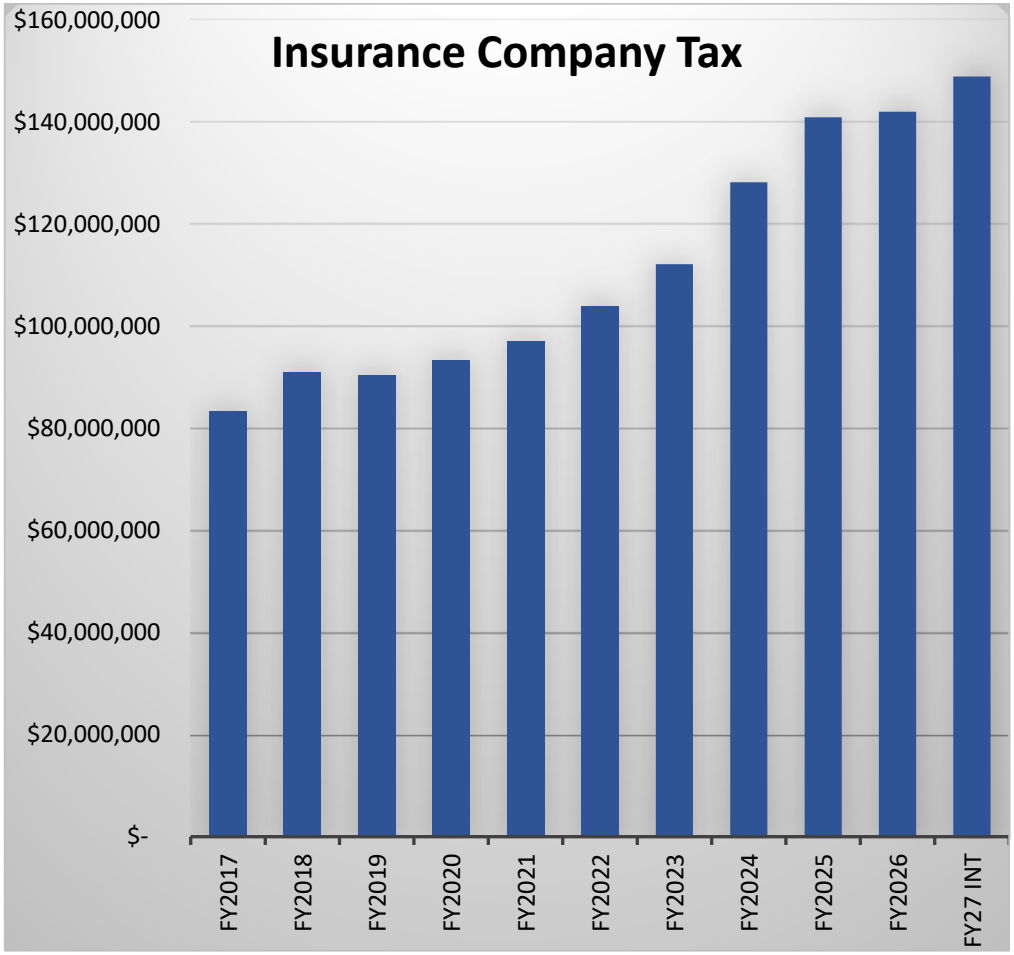
- Sales and Use Tax finished $17.2M, or 1.1%, above the estimate for FY2026.
- FY2026 receipts were $94.4M, or 6.6%, greater than FY2025 on an ongoing basis.

- Revising FY2027 up $20.3M, or 1.3%, from the adopted FY2027.
  - 4.6% growth over FY2026 actuals.



Insurance Company Tax

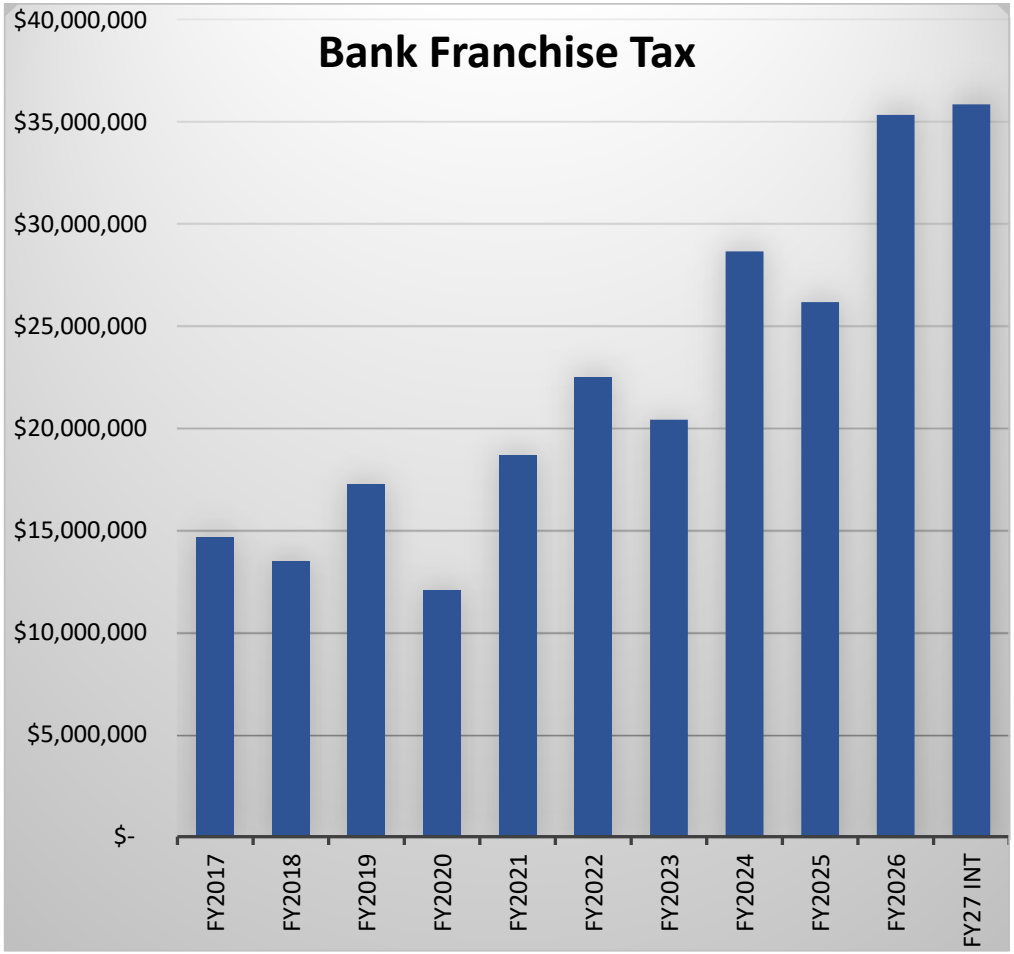
- Insurance Company Tax finished $10.9M, or 7.1%, below the estimate for FY2026.
- FY2026 receipts were $1.1M, or 0.8%, greater than FY2025 on an ongoing basis.
- Revising FY2027 down $12.9M, or 8.0%, from the adopted FY2027.
  - 4.9% growth over FY2026 actuals.



Bank Franchise Tax

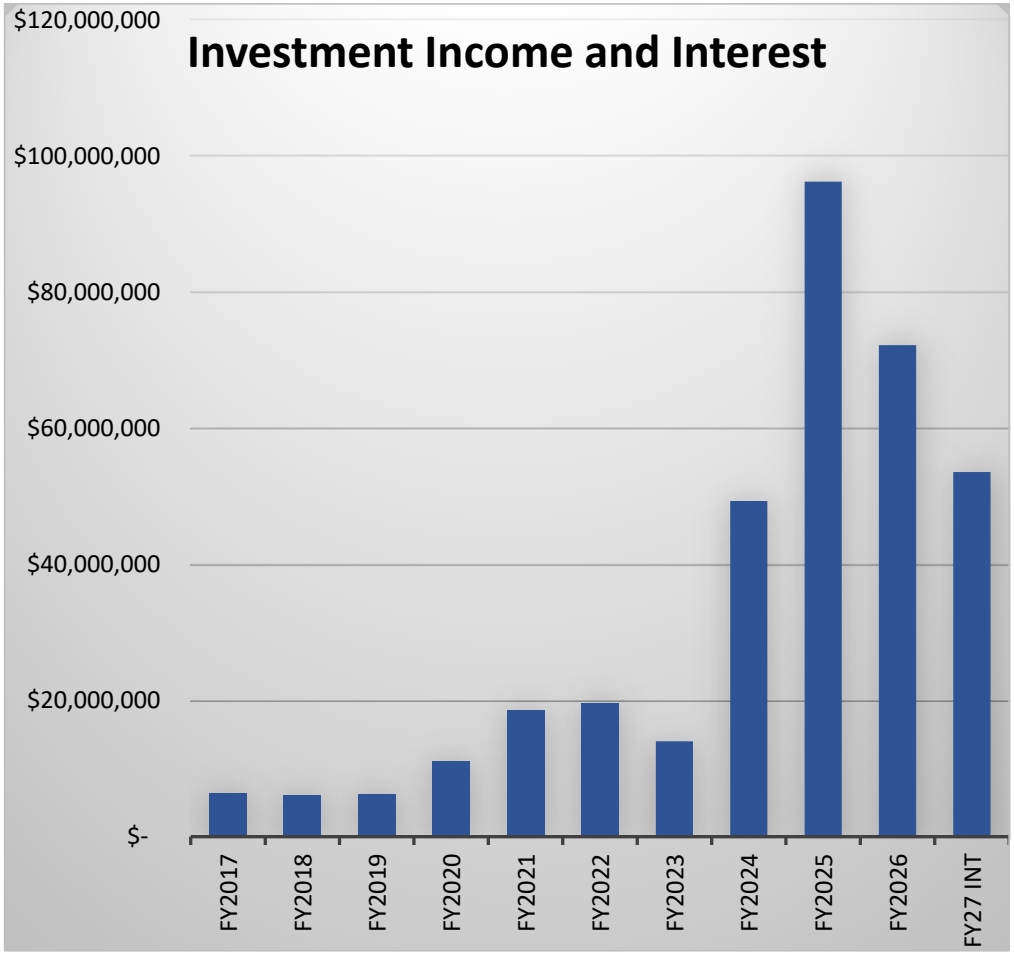
- Bank Franchise Tax finished $5.4M, or 17.9%, above the estimate for FY2026.
- FY2026 receipts were $9.2M, or 35.0%, greater than FY2025 on an ongoing basis.

- Revising FY2027 up $5.9M, or 19.8%, from the adopted FY2027.
  - 1.5% growth over FY2026 actuals.



Investment Income and Interest

- Revising FY2027 down $9.2M, or 14.7%, from the adopted FY2027.
  - Based upon FY2026 earnings of the Cash Flow Fund.



General Fund Receipts

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Lottery	184,876,174	186,323,493	1,447,319	0.78
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TOTAL (ONGOING RECEIPTS)	$ 2,551,340,518	$ 2,560,058,064	$ 8,717,546	0.34
ONE-TIME RECEIPTS				
Obligated Cash Carried Forward	0	68,895,361	68,895,361	N/A
SUBTOTAL (ONE-TIME RECEIPTS)	$ 0	$ 68,895,361	$ 68,895,361	N/A
GRAND TOTAL	**$ 2,551,340,518**	**$ 2,628,953,425**	**$ 77,612,907**	**3.04**