

Tax receipts near \$22.2B nine months into fiscal year

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The Office of Budget & Management is reporting March was a strong month for tax receipts, with three of four major categories outperforming monthly estimates.

And all surpassed their year-to-date forecasts three-quarters of the way through this fiscal year.

According to the agency's latest Preliminary Revenue Data, the state brought in \$1.9 billion in total tax receipts last month, exceeding projections by \$171.2 million (9.7%). The YTD total of \$22.2 billion is also ahead of schedule by \$820.1 million (3.8%) and outpaces the prior fiscal year by \$1.2 billion (5.9%).

"We see positive results across all major categories, which is important as we look to close out this fiscal year and head into the second year of the biennium," OBM Director Kimberly Murnieks said in an interview. "We have strong fiscal reserves and a positive revenue picture. Our budget is in good shape."

Personal Income Tax collections heavily contributed to the monthly variance, reaping \$79.8 million (16.7%) more than anticipated.

The category's March collection of \$557.4 million brought its YTD total to \$7.7 billion, topping estimates by \$426.4 million (5.8%).

PIT collections for the year saw a \$533.5 million (7.4%) bump compared to the same time last year, though on a month-over-month basis, it dropped by \$52.6 million (8.6%).

Murnieks explained that OBM expected personal income receipts would be impacted by the tax bracket reduction that was included in the operating budget (HB 96).

"We anticipated that refunds during this filing season would be higher than last year, and in fact they are, so that is why you are seeing actual receipts coming in less than actual receipts last March," she explained. "However, the refunds are, at this point in time, not quite as high as we anticipated in the forecast, and so when you look at actuals vs. estimates, we are actually running ahead."

She noted, however, that the filing period is not yet over. She said OBM would have a better sense of trends over the next few months.

Sales and use taxes, both auto and non-auto, are also still robust, she said.

Non-Auto Sales Tax collections added \$921.5 million to the coffers last month, or \$48.5 million (5.6%) more than expected. It now stands at \$9.2 billion for the year, 2.4% past its \$9.0 billion estimate.

The Auto Sales Tax collected \$178.1 million in March, or \$30.0 million (20.3%) past its forecast. Since the beginning of the fiscal year, it has brought in \$1.5 billion, exceeding expectations by \$49.2 million (3.4%). Both categories saw improvement on a month-over-month and year-over-year basis.

“We did see auto sales fall a little short in the past few months and that potentially may be an impact of the bad weather we had at the start of the calendar year,” Murnieks said. “The turn around we’re seeing in March could be that folks didn’t go to the car dealership in January and February and we’re seeing that turn around.”

She further noted that Ohioans are receiving their federal income tax refunds now, which often translates into more robust vehicle sales.

Meanwhile, the Commercial Activity saw zero receipts as the quarterly tax payments were due Feb. 15.

OBM spokesman Pete LuPiba explained that as a result, March receipts were small and were utilized to support CAT refunds paid out during March.

The category is \$154.3 million (8.9%) above estimate for the year.