



Economic and Revenue Forecast October 2026

**Economic and Revenue Forecast Council
October 16, 2026**

**Office of Economic and Revenue Forecasts
&
City Budget Office**

Outline

Part I: Update on economic situation and a summary of the October economic forecasts (baseline and pessimistic)

- Update on recent economic developments in the U.S. economy
- U.S. economic forecasts from S&P Global and Moody's Analytics
- Forecast Office's regional economic forecast for Seattle Metropolitan Division (King and Snohomish counties)

Part II: October revenue forecast for 2026-2028

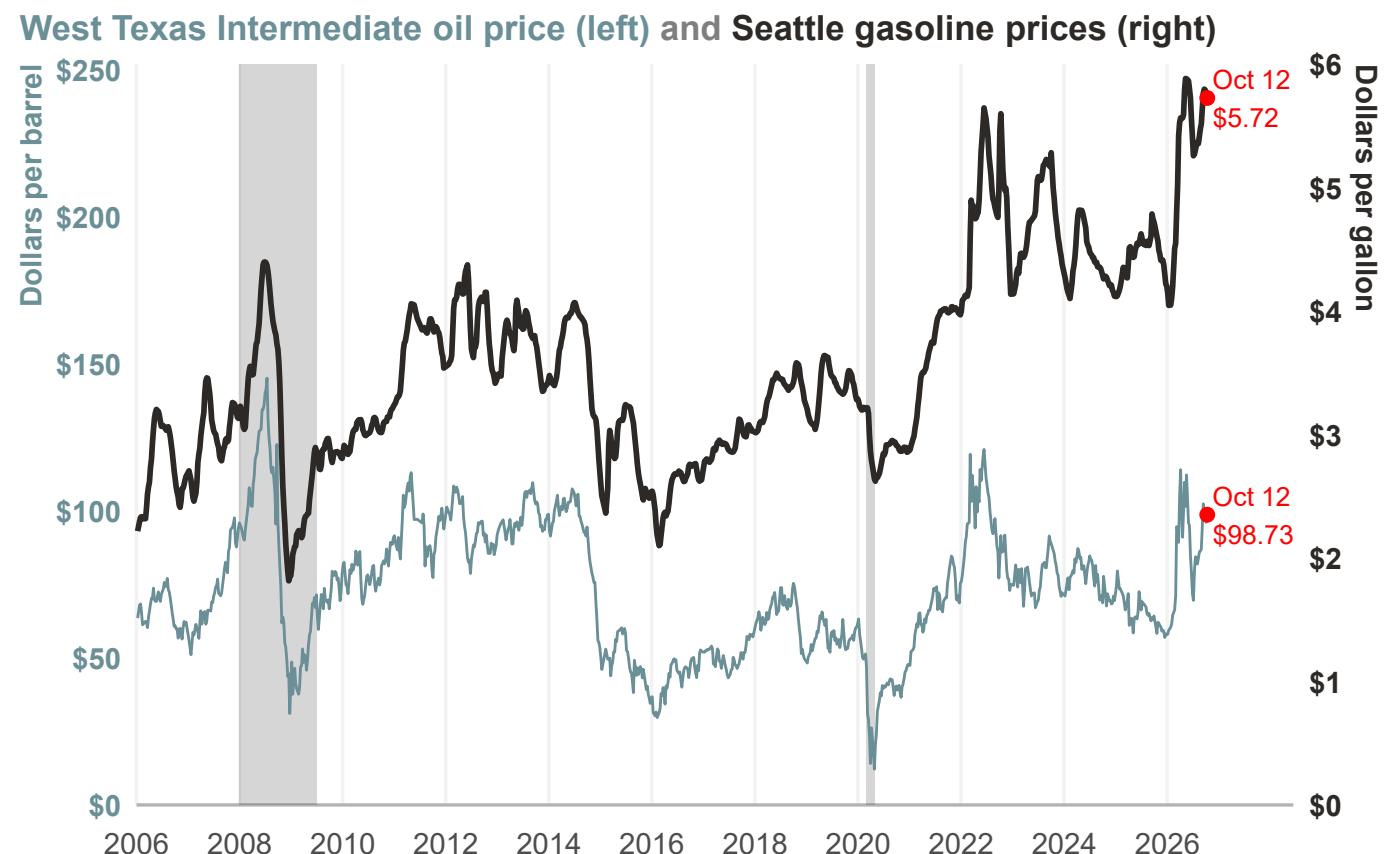
- General Fund revenues forecast
- Selected non-General Fund revenues
- Forecast risks and recommendation of the forecast scenario

Economic Situation Update



After retreating in summer, oil and gas prices have gone up again

- Large spike in oil prices due to the war in Iran that started on February 28th has created a notable headwind for the global economy.
- Oil and gas prices have retreated somewhat in June and July, but reversed course in September.
- U.S. diesel prices reached record high \$6.5 per gallon in September.



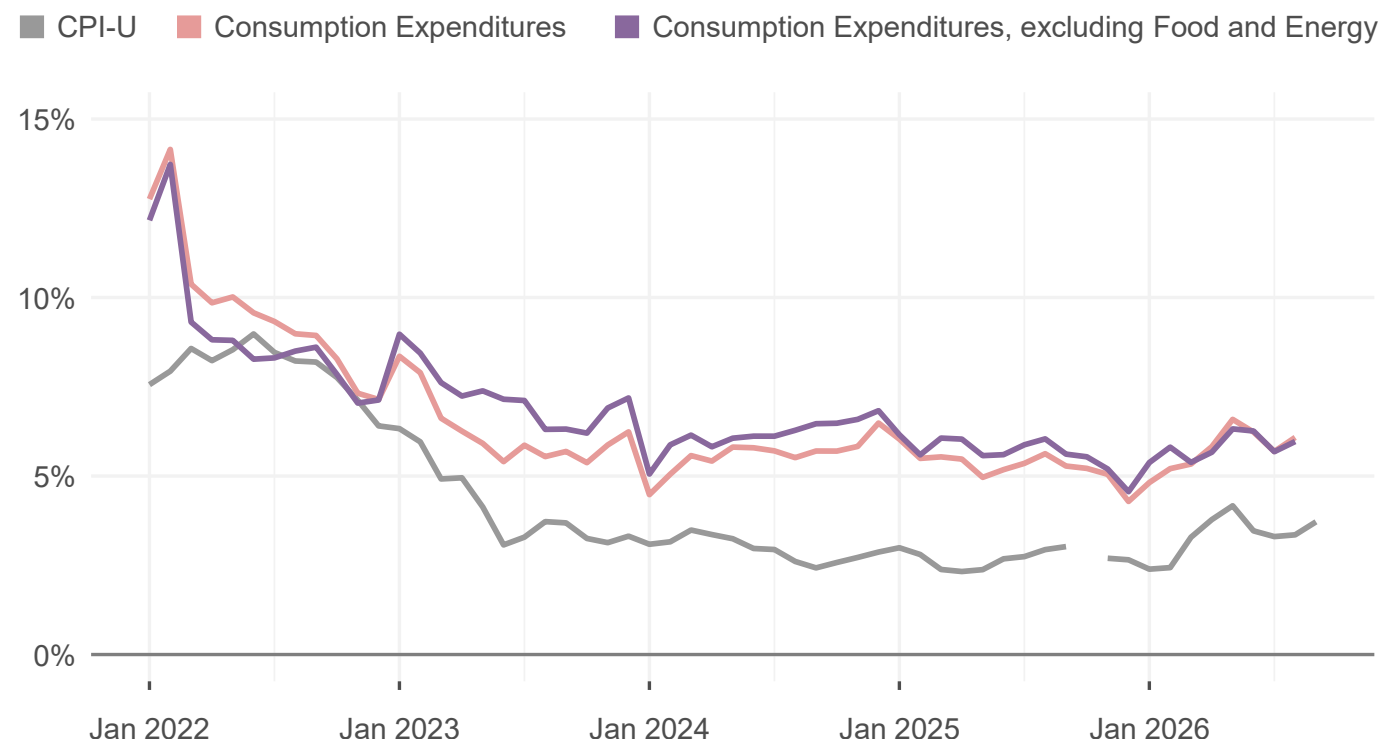
Note: U.S. Energy Information Administration. All Grades All Formulations Gas Price. Shaded areas denote recessions

Spending by households is however keeping pace

- Despite higher inflation and falling consumer sentiment, spending by U.S. households has so far kept pace with higher prices
- Spending has been however recently financed by lower savings and increased borrowing, as wage growth and income growth have slowed down
- As interest rates started to rise, this poses some risks.

U.S. Personal Consumption Expenditures and Consumer Price Index (CPI-U)

Year-over-Year % Change



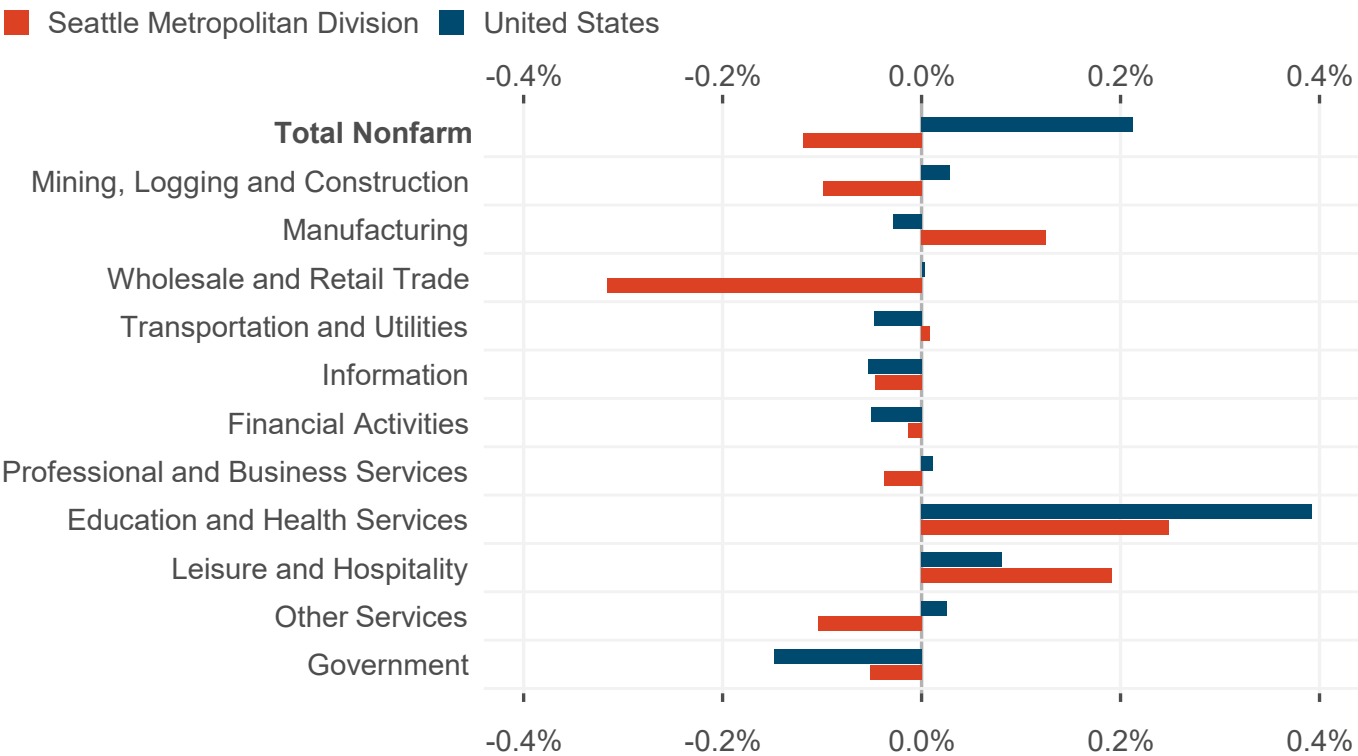
Sources: U.S. Bureau of Economic Analysis; U.S. Bureau of Labor Statistics

Regional labor market continues to be weaker, compared to the national

- Job gains in Manufacturing, Leisure and Hospitality, and in Education and Health Services have been offset by job losses elsewhere.
- Construction is in a downturn, due to low demand for office space, high office vacancy rates, and rising interest rates.
- Trade sector employment has already been in decline and was further negatively affected by tariffs and higher inflation.
- Labor demand in tech sector remains weak, as companies expect productivity gains from a wider adoption of AI and currently focus on investment in AI infrastructure and streamlining operations, rather than on headcount growth. This sector has a disproportionate impact on Seattle region, given its large share of total employment.

Total payroll employment growth and contributions by industry

% change year-over-year, year to date through August 2026



Source: U.S. Bureau of Labor Statistics, Washington State Employment Security Department. Seasonally adjusted.



Economic outlook for U.S. and Seattle MD Area

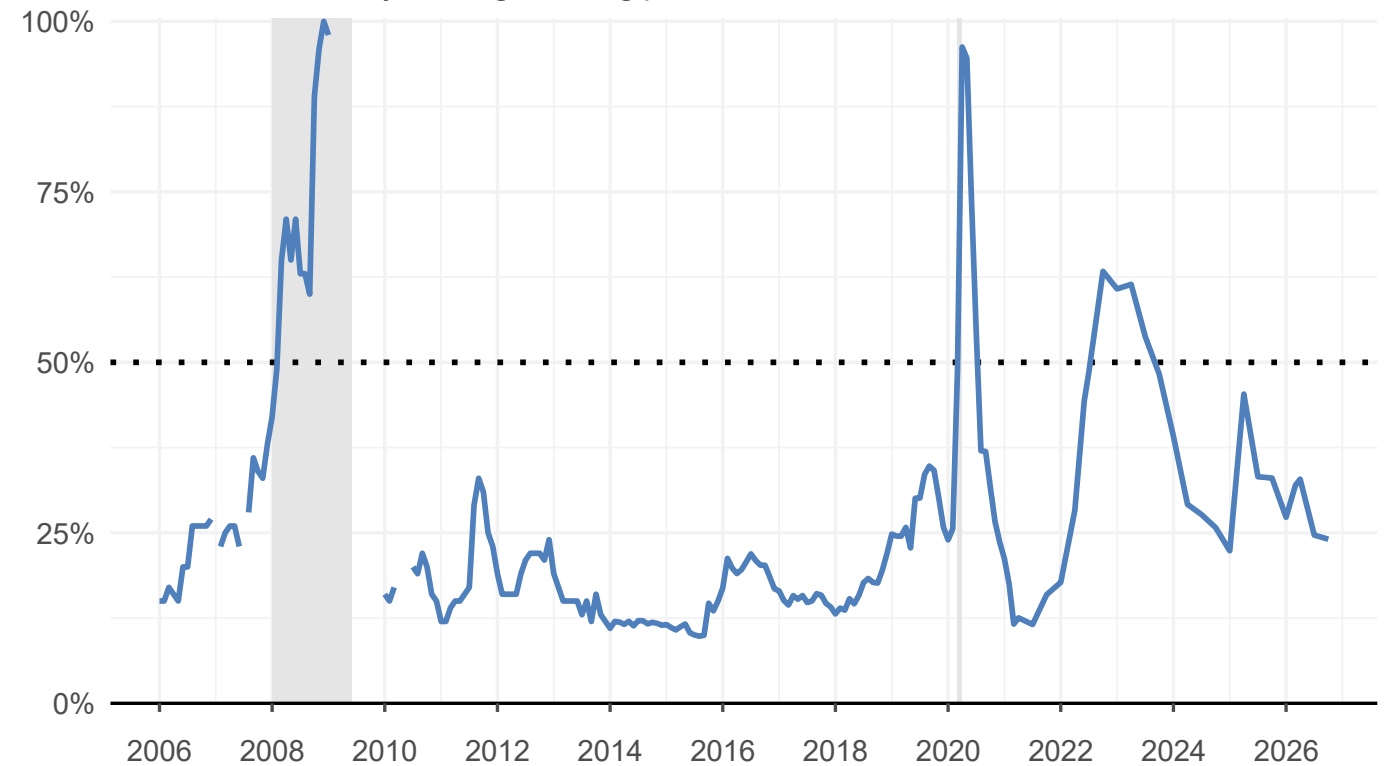


Probability of a U.S. recession changed little since August

- While oil prices have gone up again, inflation remains stubbornly high, and long-term interest rates have surged, the average probability of a recession in the next 12 months in the Wall Street Journal survey of economists changed little, from 25% in July to 24% in October.

Probability of a U.S. recession in the next 12 months

Wall Street Journal Survey, average among polled economists

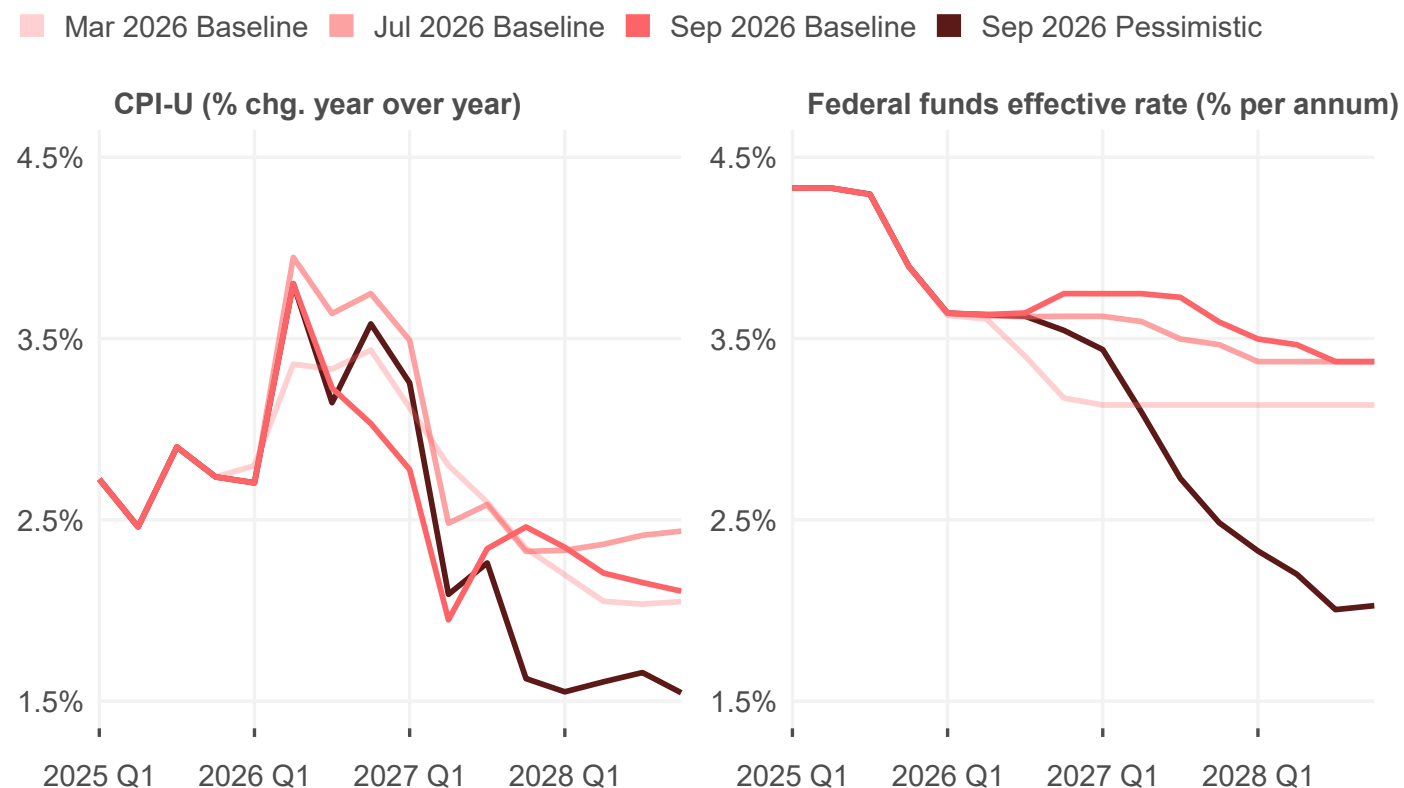


Shaded areas denote recessions.

Higher interest rates are expected as inflation remains high

- September U.S. economic forecast presented here is an average of forecasts from S&P Global and Moody's Analytics. Pessimistic scenario has 25% probability attached to it, baseline 55%.
- Inflation eased in July and August, as oil prices retreated following the June ceasefire.
- In the September baseline scenario forecast, U.S. inflation is expected peak at 3.8% in 2026 Q2, about 0.2% lower than in the July forecast.
- After the September U.S. forecasts were finalized, Fed has in September increased its rate by 0.25 percentage point. Another rate hike is widely expected in December, with potentially more monetary tightening to follow in 2027. This would result in interest rates notably above the September forecasts.

U.S. Economic Forecast

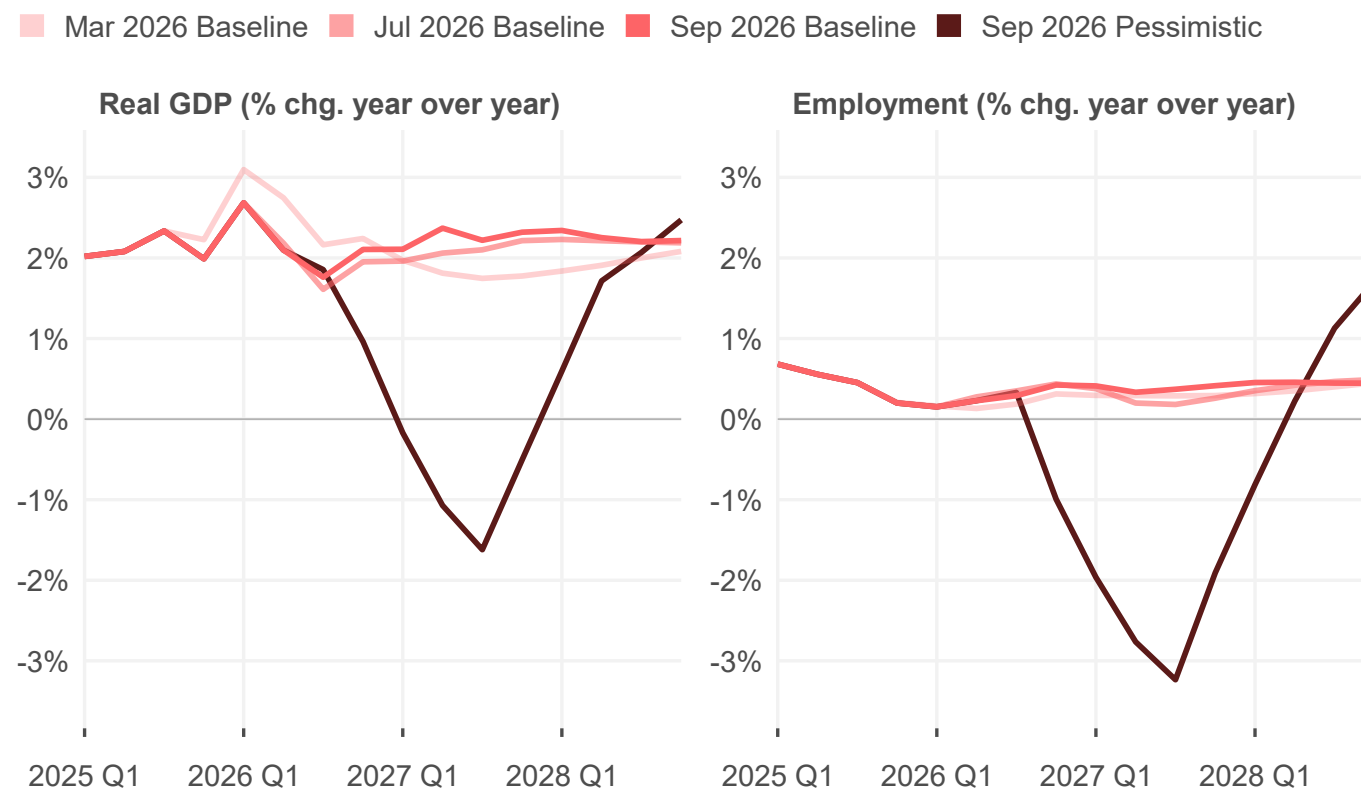


Source: S&P Global Market Intelligence and Moody's Analytics

U.S. outlook: stronger GDP growth, slow but steady employment growth

- The outlook for economic growth has improved marginally in the September forecast. In the baseline scenario forecast, the U.S. economy avoids a recession, real GDP grows close to its potential, even as little job growth is expected.
- September pessimistic scenario is based on similar assumptions as in July. Longer disruption to oil supply and higher oil prices would lead households and businesses to restrict spending, layoffs follow, stock prices tumble, and the economy would go into a recession in the first half of 2027.

U.S. Economic Forecast



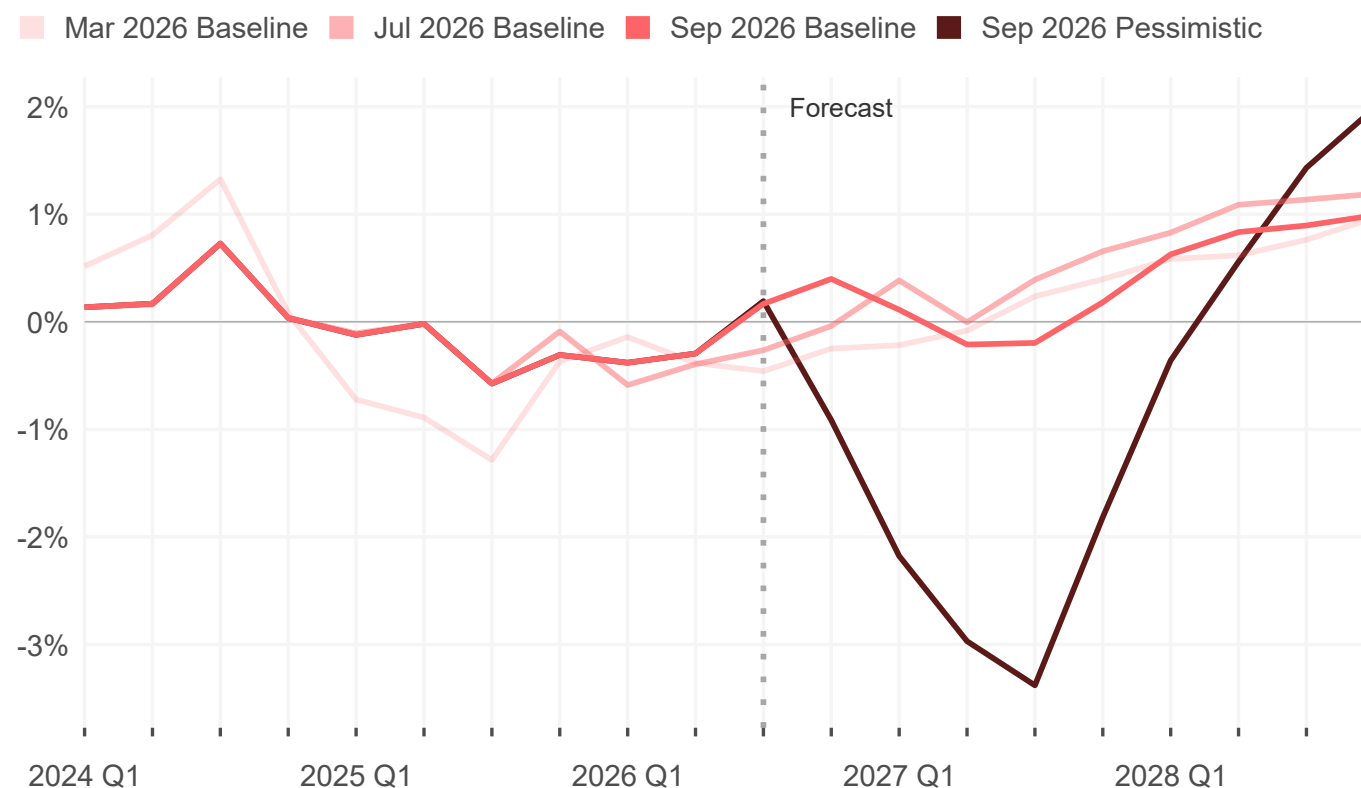
Source: S&P Global Market Intelligence and Moody's Analytics

Little regional employment growth is expected in near term

- Since July, Washington State Employment Security Department (ESD) has revised employment numbers slightly up for 2026.
- Regional employment growth forecast has been revised up for 2026, but total employment is expected to grow beyond pre-pandemic level only in 2028.
- In the October pessimistic scenario forecast, regional employment would decline cumulatively by about 58 thousand jobs, roughly 3.2%, between 2026 Q2 and 2027 Q3, as a result of a recession in the U.S. economy. Job losses would be recovered by 2029 Q4.

Regional Employment Forecast for Seattle MD (King & Snohomish Counties)

Year-over-year change



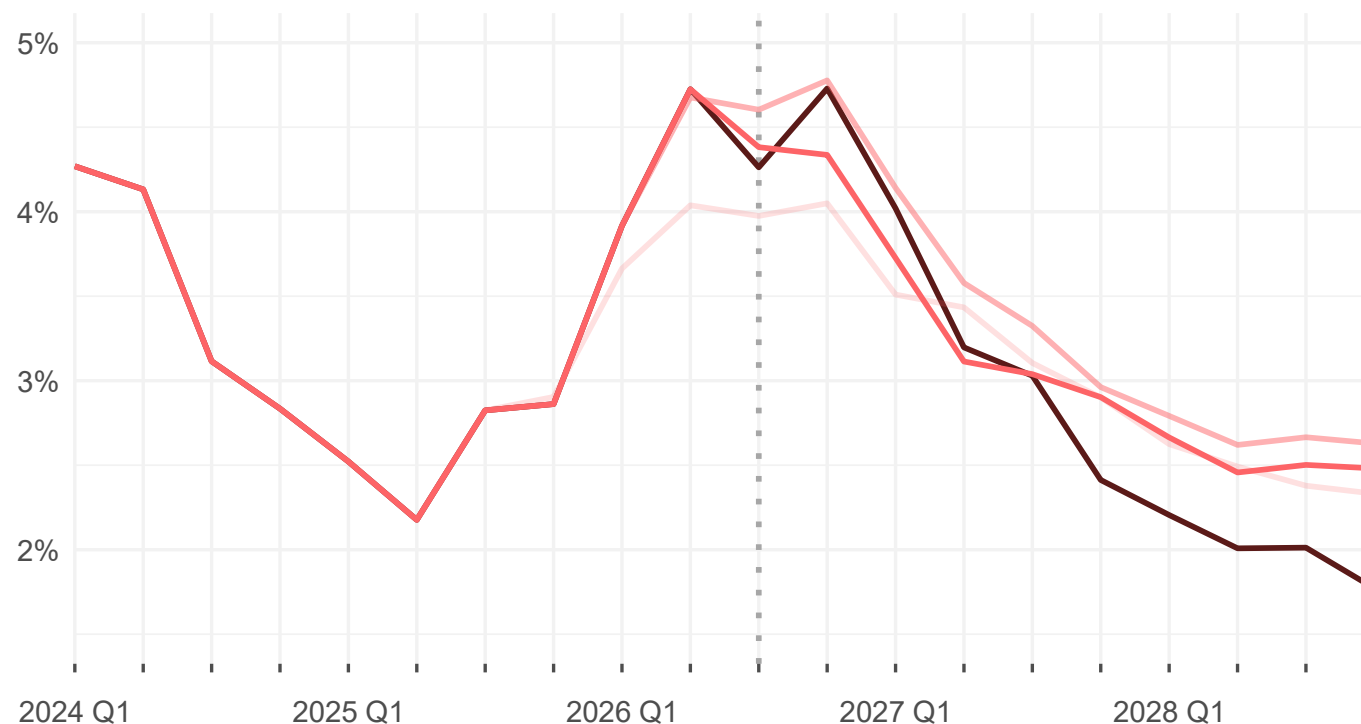
Regional inflation forecast

- Mirroring changes to the U.S. inflation forecast, the regional inflation forecast has been revised down somewhat in the September forecast.
- In the baseline scenario, inflation reaches 4.4% in 2026, then declines to 3.2% in 2027 and 2% in 2028.

Forecast for Seattle area inflation

Year-over-year % change in Seattle MSA CPI-U

Mar 2026 Baseline Jul 2026 Baseline Sep 2026 Baseline Sep 2026 Pessimistic



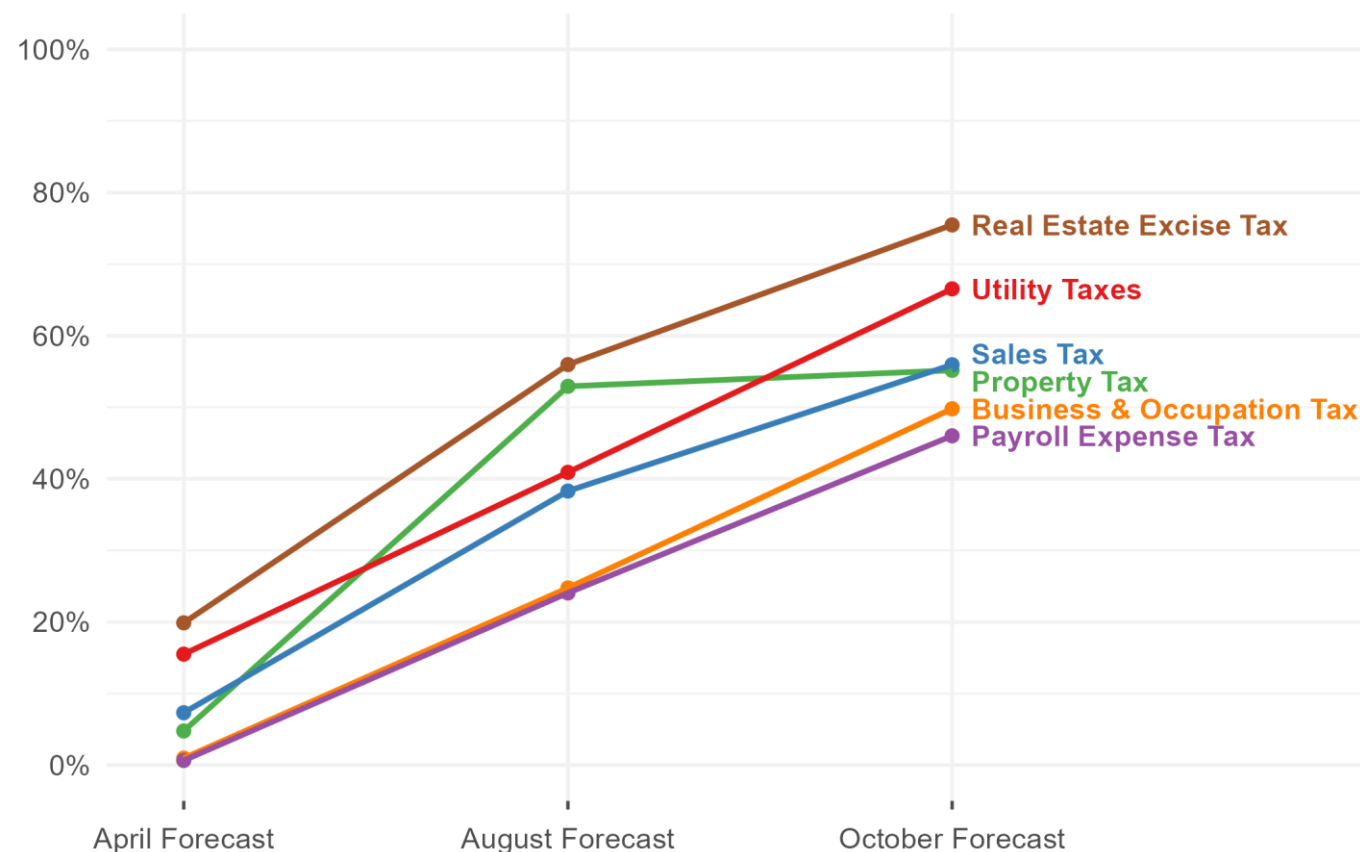
Updated Revenue Forecast for 2026-2028



October forecast is based on Q2 obligations and some Q3 obligations

- General Fund revenues as of 2026 Q3 are about \$11.23 million (0.95%) lower than anticipated by the August forecast. General Fund Excluding Grants and Fund Balance Transfers revenues are however \$11.26 million (1.15%) higher than expected.
- About 56% of the annual General Fund revenues is expected by the time of the October update. The share of total annual revenue collected however varies a lot by revenue stream.
- For main economically drive revenues, October forecast incorporates
 - 2026 Q2 Business & Occupation tax returns
 - Sales Tax distributions from Washington State Department of Revenue - January though July obligation periods
 - REET for January though September

Share of revenues collected in 2025 by the time of forecast updates

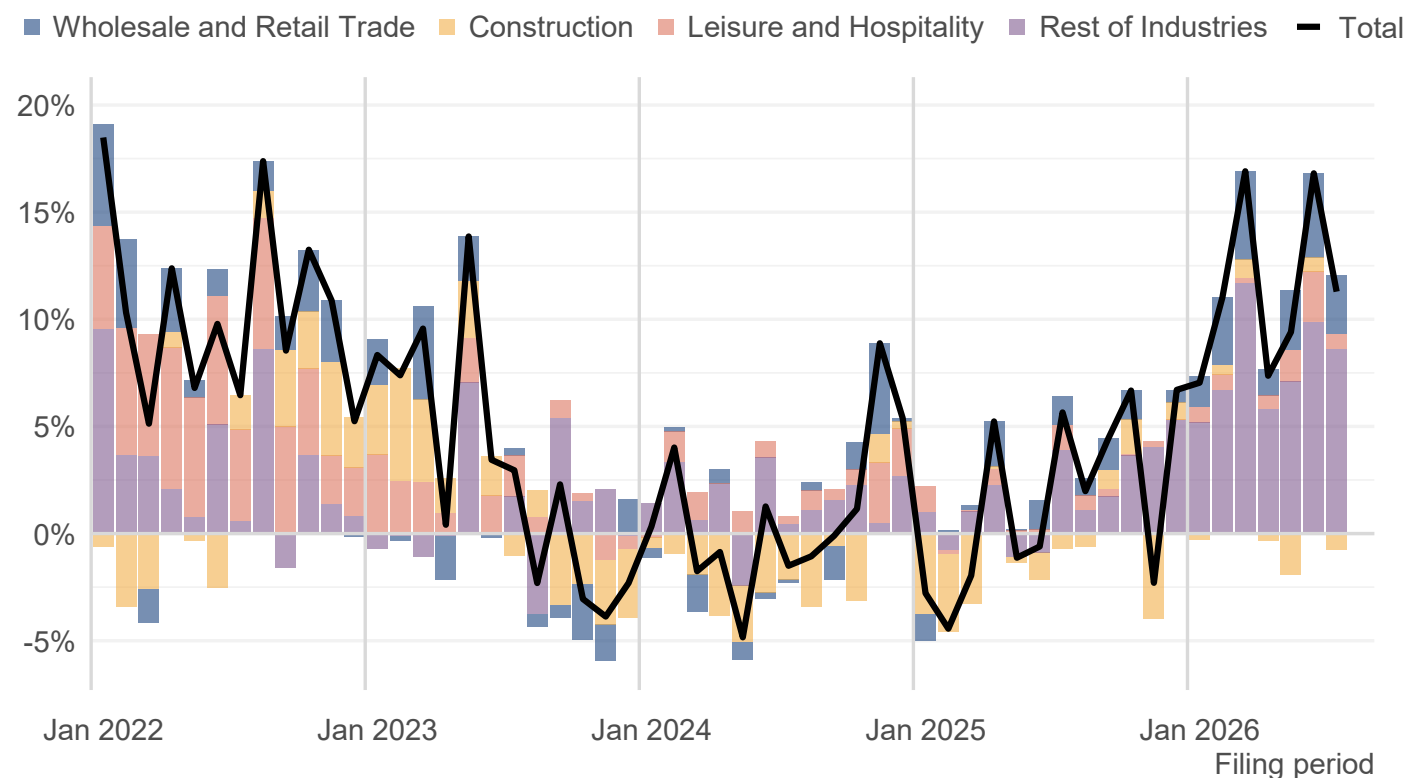


Sales tax revenues have been boosted notably this year by ESSB 5814

- Total sales tax obligations grew 11.6% year-over-year in the first seven month of 2026.
- Information and Professional and Business Services sectors contributed 8% to this total, as a result of expanded tax base due to ESSB 5814.
- Wholesale and Retail Trade contributed about 2.8%, Leisure and Hospitality 1%.
- Taxable sales from Construction declined somewhat and deducted 0.2% from the overall sales tax growth.

Sales Tax Revenues

Total year-over-year % change and decomposition by industry



General Fund Revenues - Baseline Scenario Forecast (\$ millions)

Revenue Source	Actuals	October Forecast			Difference from 2027-2028 Proposed Budget Forecast			3 Year Total Difference
	2025	2026	2027	2028	2026	2027	2028	
Property Tax (Including Medic One Levy)	\$386.4	\$400.6	\$413.4	\$436.3		-\$4.3	-\$5.8	-\$10.1
Sales & Use Tax	\$348.2	\$428.8	\$434.1	\$447.5	\$6.6	\$1.2	-\$0.7	\$7.1
Business & Occupation Tax	\$388.3	\$473.3	\$498.5	\$522.1	\$2.3	\$2.9	\$1.8	\$6.9
Utility Tax - Private	\$43.8	\$42.5	\$42.0	\$41.6	\$0.2	-\$1.2	-\$2.4	-\$3.4
Utility Tax - Public	\$218.9	\$223.5	\$237.9	\$253.1				
Other City Taxes	\$15.9	\$15.4	\$14.7	\$15.4	-\$0.6	-\$0.9	-\$1.0	-\$2.6
Parking Meters	\$36.5	\$36.0	\$38.4	\$38.8	\$0.2	\$1.8	\$1.8	\$3.8
Court Fines	\$23.6	\$19.8	\$21.5	\$21.6	-\$1.2	-\$1.3	-\$1.3	-\$3.7
Licenses, Permits, Interest Income and Other	\$70.7	\$75.2	\$71.4	\$70.0	\$1.3	\$2.6	\$5.0	\$8.9
Revenue from Other Public Entities	\$20.8	\$21.1	\$21.3	\$21.9	\$0.2	\$0.2	\$0.3	\$0.7
Service Charges & Reimbursements	\$82.1	\$81.1	\$81.3	\$83.2				
Grants	\$30.4	\$71.4	\$12.7	\$12.3				
Fund Balance Transfers	\$280.5	\$211.6	\$183.5	\$193.0				
Total General Fund	\$1,946.1	\$2,100.3	\$2,070.8	\$2,156.8	\$9.0	\$1.2	-\$2.4	\$7.8
Total General Fund w/o Grants and Transfers	\$1,635.2	\$1,817.3	\$1,874.6	\$1,951.5	\$9.0	\$1.2	-\$2.4	\$7.8

Annual Growth w/o Grants and Transfers **3.5%** **11.1%** **3.2%** **4.1%**

Seattle MSA CPI-U inflation **2.4%** **4.4%** **3.2%** **2.5%**

Note: Revenues highlighted blue are in the purview of the Office of Economic and Revenue Forecasts, forecasts for remaining revenues come from City Budget Office.

Selected Other Revenues - Baseline Scenario Forecast (\$ millions)

Revenue Source	Actuals	October Forecast			Difference from 2027-2028 Proposed Budget Forecast			3 Year Total Difference
	2025	2026	2027	2028	2026	2027	2028	
Payroll Expense Tax	\$405.9	\$394.4	\$408.5*	\$428.3*	\$0.4	\$6.0*	\$6.1*	\$12.4*
Payroll Expense Tax Fund - Interest Income	\$11.1	\$10.5	\$9.4	\$8.2	\$0.1	\$1.1	\$2.9	\$4.0
REET	\$72.4	\$63.3	\$69.3	\$79.9	-\$3.3	-\$7.8	-\$8.4	-\$19.5
Admission Tax	\$24.3	\$24.3	\$24.8	\$25.4	-\$0.5	-\$0.8	-\$0.9	-\$2.2
Sweetened Beverage Tax	\$21.6	\$21.6	\$21.2	\$21.1	-\$0.4	\$1.0	\$1.8	\$2.4
Short Term Rental Tax	\$12.2	\$12.2	\$11.8	\$12.0	\$0.5			\$0.5
Affordable Housing Sales Tax	\$4.4	\$4.6	\$4.3	\$4.2	\$0.1	-\$0.1		
STBD Sales Tax	\$54.3	\$60.3	\$13.8**		\$1.2			\$1.2**
STBD Vehicle License Fee	\$20.2	\$20.1	\$20.2	\$20.4	\$0.4	\$0.3	\$0.3	\$1.1
Commercial Parking Tax	\$51.3	\$51.7	\$53.9	\$55.8				
Automated Traffic Safety Cameras	\$9.2	\$20.1	\$31.0	\$38.2	\$0.5	\$0.2	\$0.4	\$1.1

	2025	2026	2027	2028	2026	2027	2028	3 Year Total Difference
Grand Total, w/o Grants and Transfers	\$2,322.1	\$2,500.3	\$2,542.9	\$2,645.0	\$7.9	\$1.1	-\$0.2	\$8.8
Annual Growth	5.3%	7.7%	1.7%	4.0%				

Notes: Revenues highlighted blue are in the purview of the Office of Economic and Revenue Forecasts, forecasts for remaining revenues come from City Budget Office.

*Proposed Budget would extend Payroll Expense Tax healthcare exemption. This would lower Payroll Expense Tax revenues by \$5.7 million in 2027 and by \$5.8 million in 2028, but the proposed extension needs to be passed by the City Council. October forecast amounts in the table are based on current law.

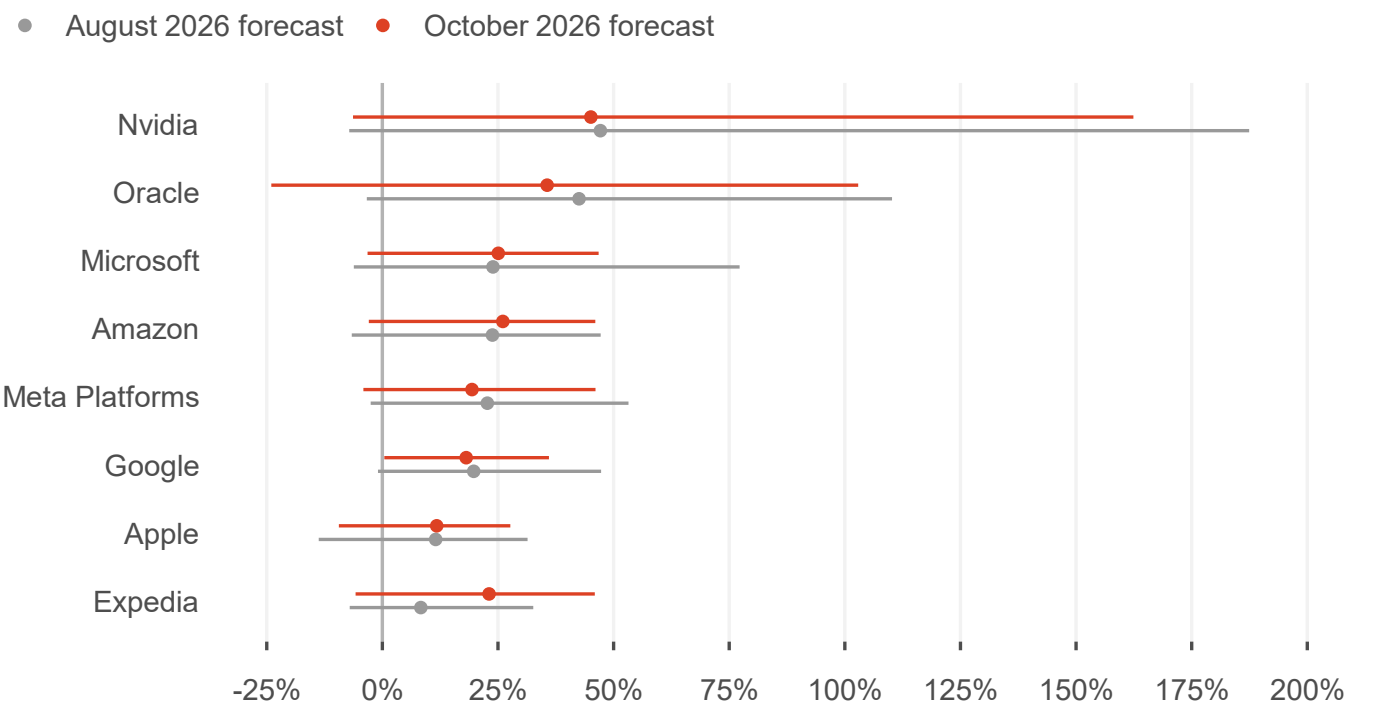
**Transportation benefit district sales tax ends on April 1, 2027. Renewed at 0.3% rate, it would generate additional \$94 million in 2027 and \$125.4 million in 2028.

Payroll Expense Tax forecast update and risks

- Year-to-date receipts provide limited information, since obligations are based on annual payrolls and estimated quarterly payments are typically 25% of the total obligation in the previous year.
- The October Payroll Expense Tax forecast is based on expected stock price changes, and employment growth estimates for main taxpayers based on QCEW data as of 2026 Q1, incorporating the estimated impact of announced layoffs.
- Strong stock market performance is expected to offset some of the negative effects of lower job numbers on Payroll Expense Tax revenues.
- There is however a large amount of uncertainty regarding future stock prices, which poses a significant risk to the presented revenue forecast.

Expected stock price changes, 2027 over 2026

Year-over-year expected change in stock price; low, average and high estimates



Wall Street Journal stock price targets from analyst ratings.
Companies included for illustrative purposes, not based on whether or not they have a tax filing obligation.

REET forecast update and risks

- REET revenues are very volatile and responsive to economic downturns and changes in economic conditions.
- U.S. mortgage rates are expected to decline, over time, but as their forecasts have been repeatedly revised up, home sales forecasts and REET forecasts for 2026-2028 have been revised down

2026-2028 REET forecast revision	
Apr 2025	-\$11.5 million
Aug 2025	-\$2.3 million
Oct 2025	-\$7.1 million
Apr 2026	-\$10.8 million
Aug 2026	-\$23 million
Oct 2026	-\$19.5 million

REET revenues, actual and recent forecasts

% change year-over-year

Actual Oct 2025 Apr 2026 Aug 2026 Oct 2026



Note: Shaded areas denote recessions

REET forecast update and risks

- U.S. mortgage rates are expected to decline, over time, but as their forecasts have been repeatedly revised up, home sales forecasts and REET forecasts for 2026-2028 have been revised down

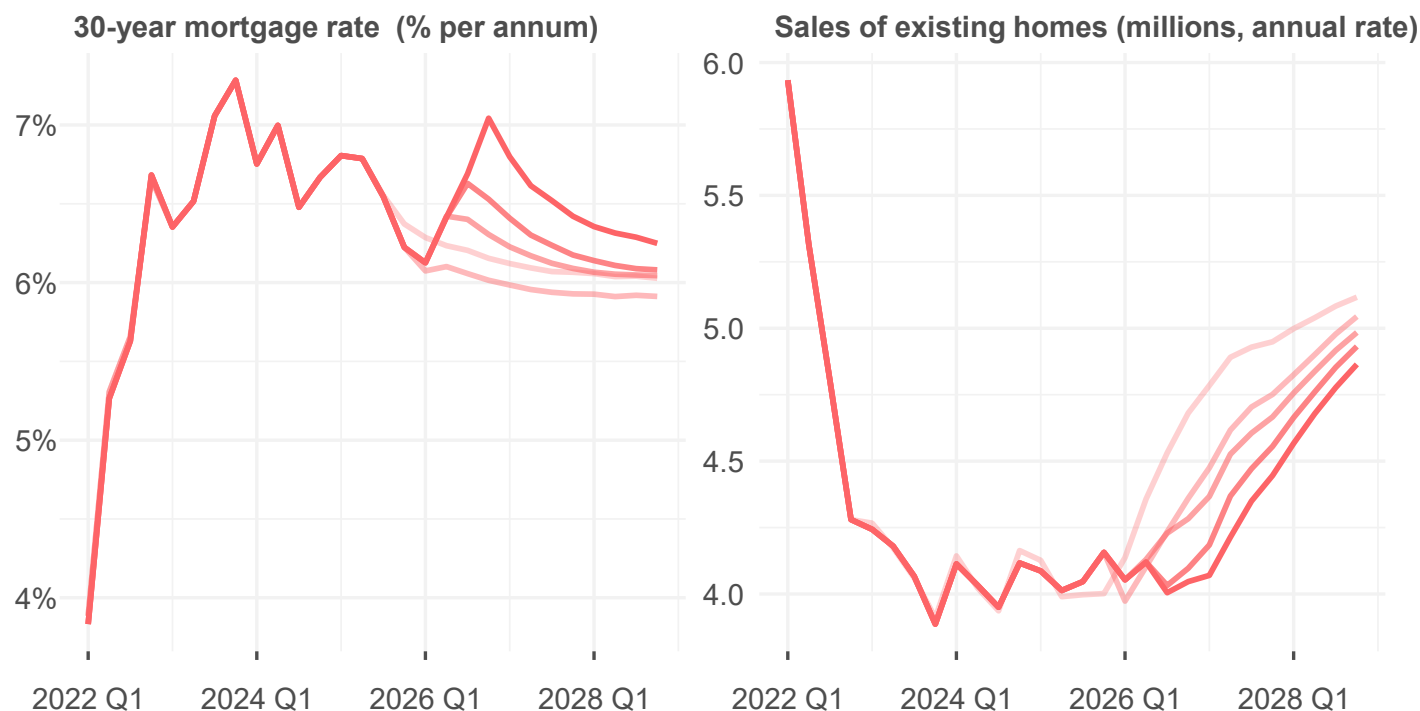
2026-2028 REET forecast revision

Apr 2025	-\$11.5 million
Aug 2025	-\$2.3 million
Oct 2025	-\$7.1 million
Apr 2026	-\$10.8 million
Aug 2026	-\$23 million
Oct 2026	-\$19.5 million

- The October U.S. economic forecast was released after this revenue forecast was finalized. Interest rates and mortgage rates have been revised up, again.

U.S. Economic Forecast - Housing

Oct 2025 Mar 2026 Jul 2026 Sep 2026 Oct 2026



General Fund Revenues - Pessimistic Scenario Forecast (\$ millions)

Revenue Source	Actuals	October Forecast			Difference from 2027-2028 Proposed Budget Forecast			3 Year Total Difference
	2025	2026	2027	2028	2026	2027	2028	
Property Tax (Including Medic One Levy)	\$386.4	\$400.6	\$412.6	\$431.6		-\$5.1	-\$10.5	-\$15.6
Sales & Use Tax	\$348.2	\$426.1	\$406.3	\$415.6	\$3.9	-\$26.6	-\$32.6	-\$55.3
Business & Occupation Tax	\$388.3	\$471.1	\$478.1	\$497.1	\$0.1	-\$17.5	-\$23.3	-\$40.7
Utility Tax - Private	\$43.8	\$42.0	\$41.2	\$40.4	-\$0.3	-\$2.0	-\$3.6	-\$5.9
Utility Tax - Public	\$218.9	\$220.2	\$232.4	\$247.2	-\$3.3	-\$5.5	-\$5.9	-\$14.8
Other City Taxes	\$15.9	\$15.2	\$14.4	\$15.2	-\$0.8	-\$1.2	-\$1.2	-\$3.2
Parking Meters	\$36.5	\$35.5	\$34.3	\$33.0	-\$0.3	-\$2.3	-\$4.0	-\$6.5
Court Fines	\$23.6	\$18.9	\$20.5	\$20.6	-\$2.1	-\$2.3	-\$2.3	-\$6.6
Licenses, Permits, Interest Income and Other	\$70.7	\$74.7	\$67.8	\$65.8	\$0.8	-\$1.0	\$0.9	\$0.7
Revenue from Other Public Entities	\$20.8	\$20.5	\$20.7	\$21.3	-\$0.4	-\$0.4	-\$0.3	-\$1.1
Service Charges & Reimbursements	\$82.1	\$81.1	\$81.3	\$83.2	\$0.0			\$0.0
Grants	\$30.4	\$71.4	\$12.7	\$12.3				
Fund Balance Transfers	\$280.5	\$211.6	\$183.5	\$193.0				
Total General Fund	\$1,946.1	\$2,089.0	\$2,005.8	\$2,076.4	-\$2.4	-\$63.9	-\$82.8	-\$149.1
Total General Fund w/o Grants and Transfers	\$1,635.2	\$1,806.0	\$1,809.6	\$1,871.0	-\$2.4	-\$63.9	-\$82.8	-\$149.1

Annual Growth w/o Grants and Transfers **3.5%** **10.4%** **0.2%** **3.4%**

Seattle MSA CPI-U inflation **2.4%** **4.5%** **3.2%** **2.0%**

Note: Revenues highlighted blue are in the purview of the Office of Economic and Revenue Forecasts, forecasts for remaining revenues come from City Budget Office.

Selected Other Revenues - Pessimistic Scenario Forecast (\$ millions)

Revenue Source	Actuals	October Forecast			Difference from 2027-2028 Proposed Budget Forecast			3 Year Total Difference
	2025	2026	2027	2028	2026	2027	2028	
Payroll Expense Tax	\$405.9	\$378.2	\$392.0*	\$411.0*	-\$15.8	-\$10.5*	-\$11.2*	-\$37.5*
Payroll Expense Tax Fund - Interest Income	\$11.1	\$10.3	\$7.7	\$6.2	-\$0.1	-\$0.7	\$0.9	\$0.1
REET	\$72.4	\$60.1	\$44.4	\$57.3	-\$6.5	-\$32.7	-\$31.0	-\$70.2
Admission Tax	\$24.3	\$23.9	\$23.1	\$23.0	-\$0.9	-\$2.6	-\$3.3	-\$6.7
Sweetened Beverage Tax	\$21.6	\$21.0	\$20.6	\$21.1	-\$1.0	\$0.3	\$1.8	\$1.2
Short Term Rental Tax	\$12.2	\$12.1	\$11.4	\$11.7	\$0.4	-\$0.4	-\$0.4	-\$0.3
Affordable Housing Sales Tax	\$4.4	\$4.5	\$4.0	\$4.3	\$0.1	-\$0.3	\$0.1	-\$0.2
STBD Sales Tax	\$54.3	\$59.9	\$13.2**		\$0.8	-\$0.6		\$0.2**
STBD Vehicle License Fee	\$20.2	\$20.0	\$19.5	\$19.3	\$0.2	-\$0.4	-\$0.7	-\$0.9
Commercial Parking Tax	\$51.3	\$50.7	\$49.6	\$51.9	-\$1.0	-\$4.4	-\$3.9	-\$9.3
Automated Traffic Safety Cameras	\$9.2	\$19.1	\$30.0	\$37.2	-\$0.5	-\$0.8	-\$0.6	-\$1.9

	2025	2026	2027	2028	2026	2027	2028	3 Year Total Difference
Grand Total, w/o Grants and Transfers	\$2,322.1	\$2,465.8	\$2,424.9	\$2,514.1	-\$26.6	-\$116.9	-\$131.1	-\$274.6
Annual Growth	5.3%	6.2%	-1.7%	3.7%				

Notes: Revenues highlighted blue are in the purview of the Office of Economic and Revenue Forecasts, forecasts for remaining revenues come from City Budget Office.

*Proposed Budget would extend Payroll Expense Tax healthcare exemption. This would lower Payroll Expense Tax revenues by \$4.6 million in 2027 and by \$4.7 million in 2028, but the proposed extension needs to be passed by the City Council. October forecast amounts in the table are based on current law.

**Transportation benefit district sales tax ends on April 1, 2027. Renewed at 0.3% rate, it would generate additional \$87.6 million in 2027 and \$116.7 million in 2028.

Alternative scenarios – differences from October baseline (\$ millions)

- Sales & Use, B&O, Utility Taxes and Parking meter revenues account for 81% of General Fund revenues lost in the pessimistic scenario. Overall, General Fund revenues would be about 3.7% lower than in the baseline scenario.
- Higher level of uncertainty regarding Payroll Expense Tax revenue estimates reflects uncertainty about the tax base due to changes in stock price and employment, as well as forecasting uncertainty due to limited tax collection history.
- The housing market is significantly more volatile than personal income or consumer spending, this makes REET revenues much more responsive to economic downturns as well.

Revenue Source	Pessimistic Scenario vs Baseline Scenario				Optimistic Scenario vs Baseline Scenario			
	2026	2027	2028	3 Year Total	2026	2027	2028	3 Year Total
Sales & Use Tax	-\$2.7	-\$27.8	-\$31.9	-\$62.4	\$0.9	\$8.6	\$9.4	\$18.9
Business & Occupation Tax	-\$2.2	-\$20.4	-\$25.0	-\$47.6	\$0.7	\$5.6	\$8.2	\$14.4
Utility Taxes	-\$3.8	-\$6.4	-\$7.1	-\$17.3	\$3.8	\$6.7	\$7.7	\$18.1
Total General Fund w/o Grants and Transfers	-\$11.3	-\$65.0	-\$80.5	-\$156.8	\$6.5	\$23.2	\$28.6	\$58.3
Payroll Expense Tax including Interest Income	-\$16.4	-\$18.3	-\$19.2	-\$53.8	\$8.2	\$41.5	\$46.4	\$96.1
REET	-\$3.2	-\$24.9	-\$22.6	-\$50.7	\$1.4	\$10.9	\$13.0	\$25.3
Total Revenues w/o Grants and Transfers	-\$34.5	-\$118.0	-\$130.8	-\$283.4	\$17.7	\$77.1	\$88.3	\$183.0

Forecast risks and scenario recommendation

Summary and Context

- The Iran conflict continues to cause inflationary pressures and increases uncertainty. Fed officials however repeatedly expressed commitment to bring inflation down to 2%. Long-term interest rates have surged.
- The average probability of a recession in the next 12 months in the Wall Street Journal survey of economists edged down from 25% in July to 24% in October. Baseline scenario, in which the economy avoids a recession, is thus much more likely. S&P Global and Moody's Analytics expect very solid, over 2% real GDP growth in 2026 and 2027.
- Employment growth is nevertheless expected to be slow, due to weak labor demand as companies face higher costs, ongoing uncertainty, and expect productivity gains from wider adoption of AI. Regional economy continues to be weaker than the national, due to layoffs in tech sector and high uncertainty around the impacts of AI on employment.
- Tax revenues were in the first half of 2026 boosted by ESSB 5814 more than previously anticipated. Stronger stock market growth is expected to largely offset negative effects of layoffs on Payroll Expense Tax revenues. Rising interest rates, stretched valuations, and the high concentration of growth however pose significant risks to the forecasts.

Recommendation

- **The Forecast Office recommends using the baseline scenario of the October 2026 revenue forecast. But as with previous forecasts this and last year, high uncertainty means lower confidence regarding the forecasts and higher risk of a larger than typical variance in actual revenues relative to the forecast and a larger revenue revision in April.**

Questions?

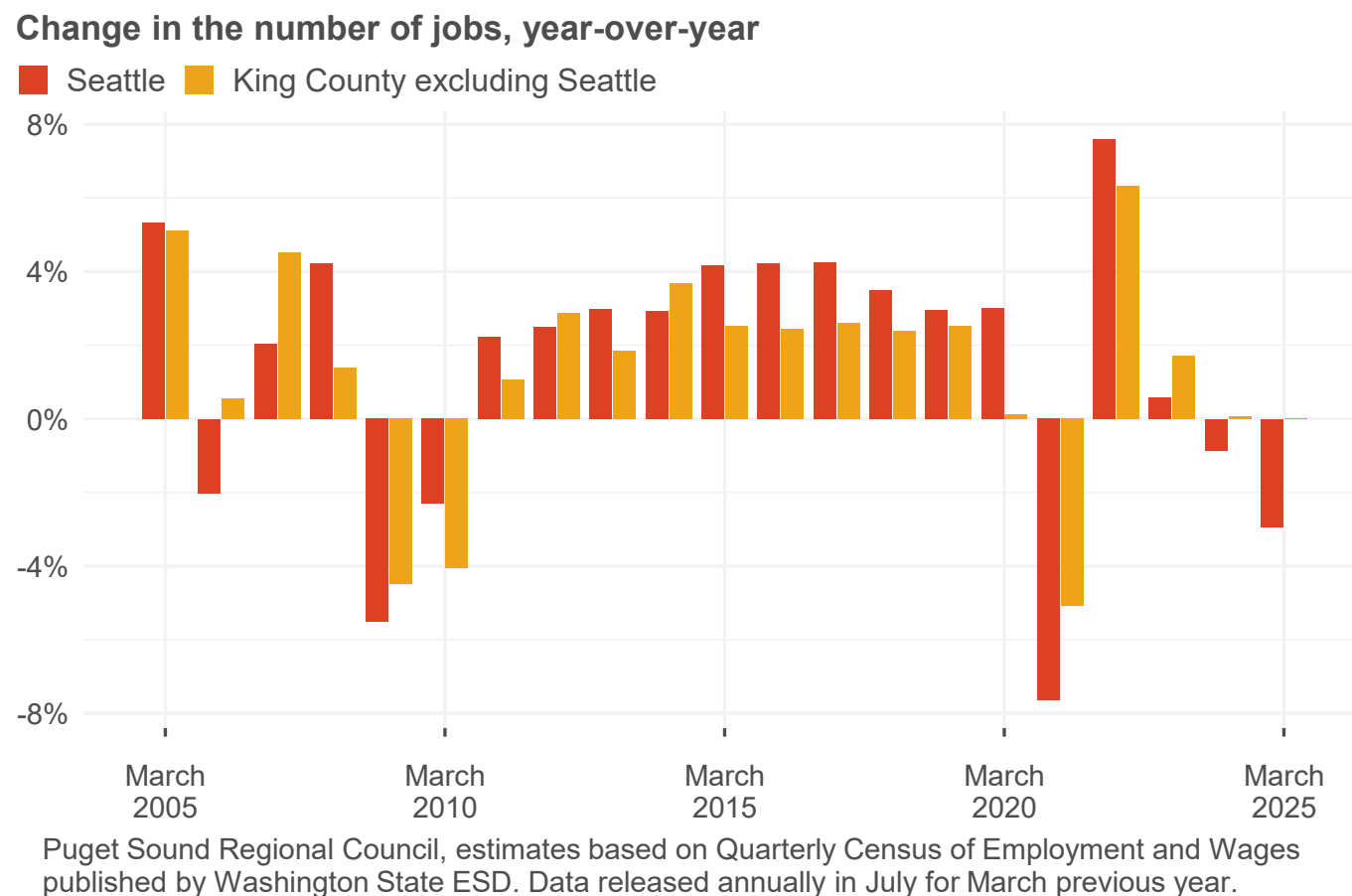


Appendix



Differences in employment trends at local level within the region

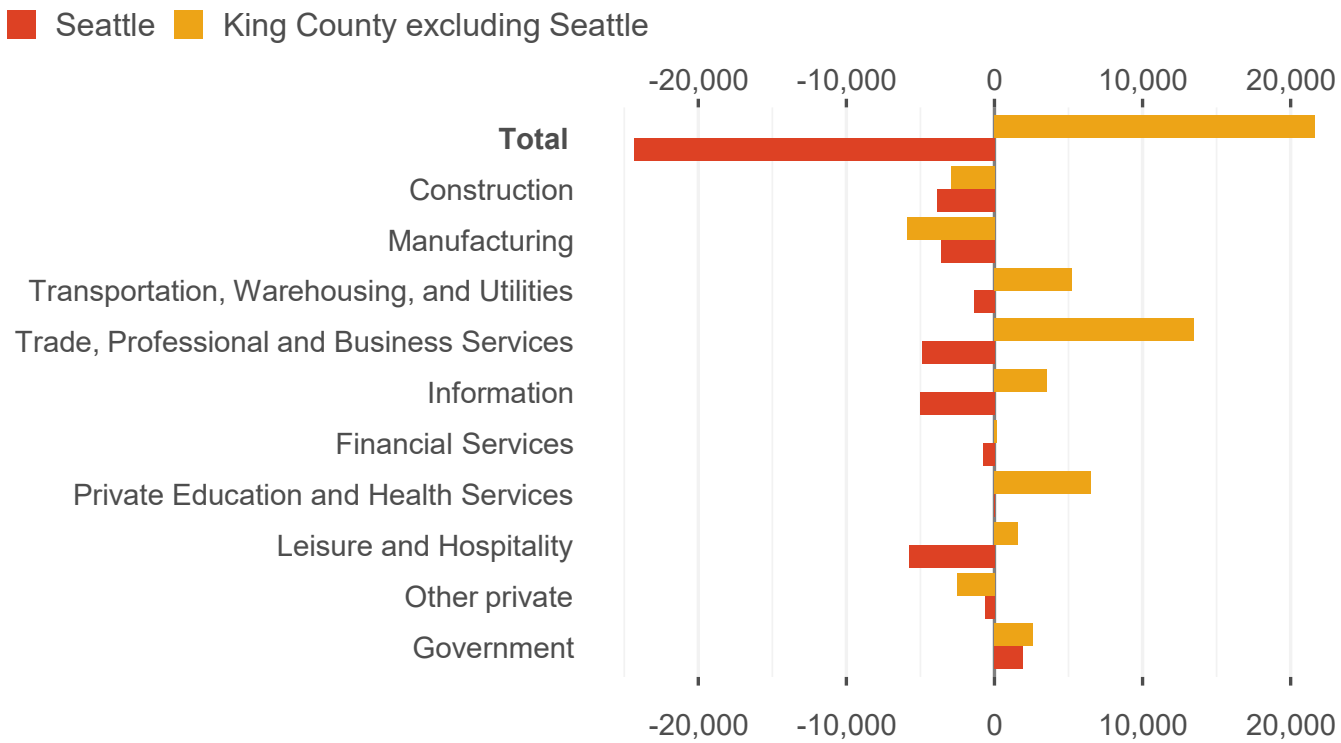
- Puget Sound Regional Council has in July released city level employment estimates for March 2025.
- The data shows notable differences in trends at local level within Seattle region.
- Based on this data, Seattle city has lost about 18 thousand jobs between March 2024 and March 2025.
- Given the lag at which the official employment estimates are released, this is the most recent data available, and it does not account yet for the impact of large layoffs announced in 2025 and 2026 by Amazon, Microsoft, Meta Platforms, Oracle, and Starbucks.



Differences in employment trends at local level within the region

- Based on Puget Sound Regional Council employment estimates at city level released in July, there were about 24 thousand fewer jobs in Seattle in March 2025 compared to March 2020.
- Employment was lower in almost all industries, with exception of Private Education and Health Services, and Government.
- In King County excluding Seattle there were overall 21 thousand more jobs in March 2025 compared to March 2020.

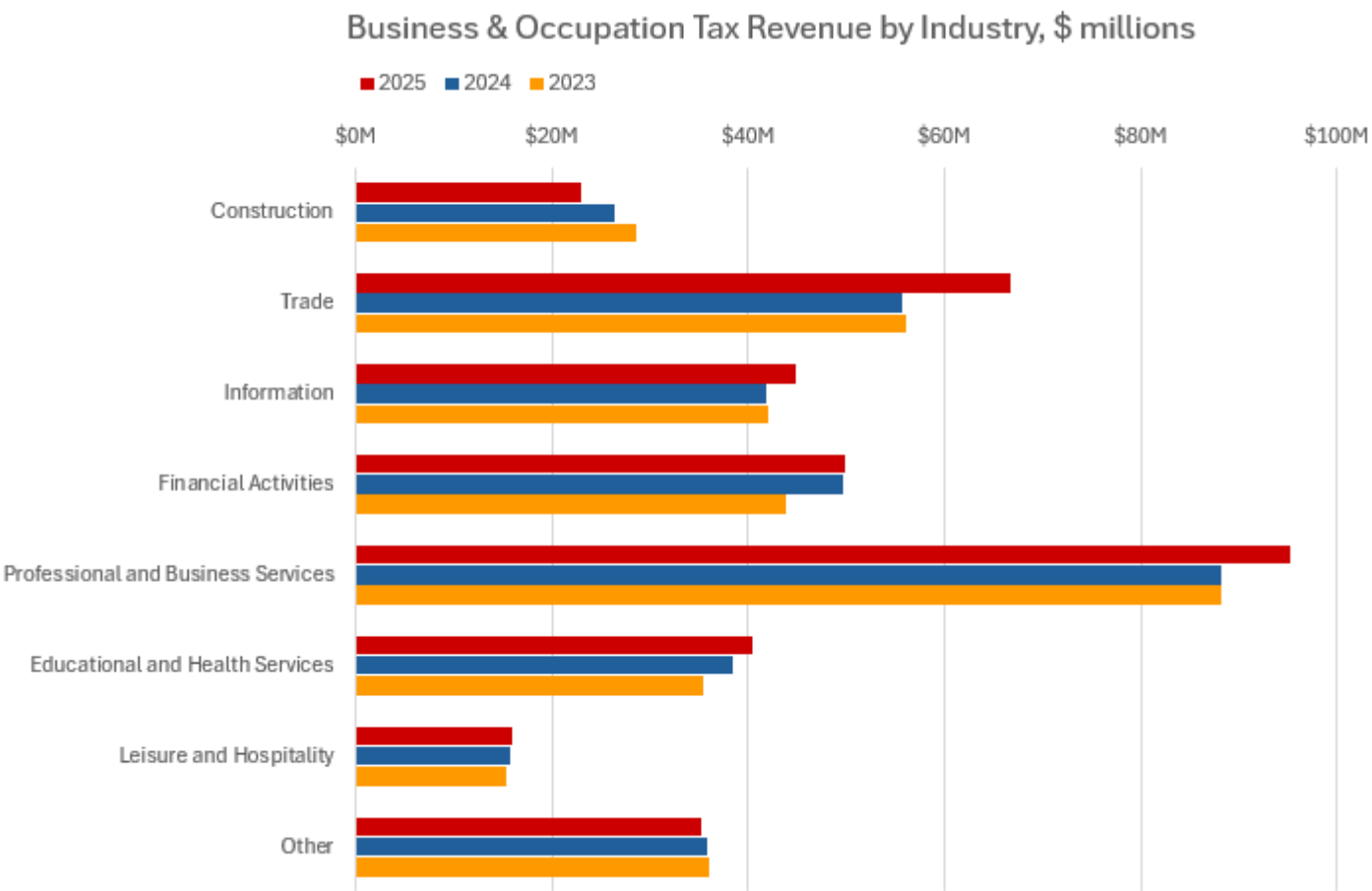
Total employment growth and contributions by industry, from March 2020 to March 2025



Puget Sound Regional Council, estimates based on Quarterly Census of Employment and Wages published by Washington State ESD. Data released annually in July for March previous year. Data does not allow to separate Trade from Professional and Business Services due to 2022 NAICS reclassification

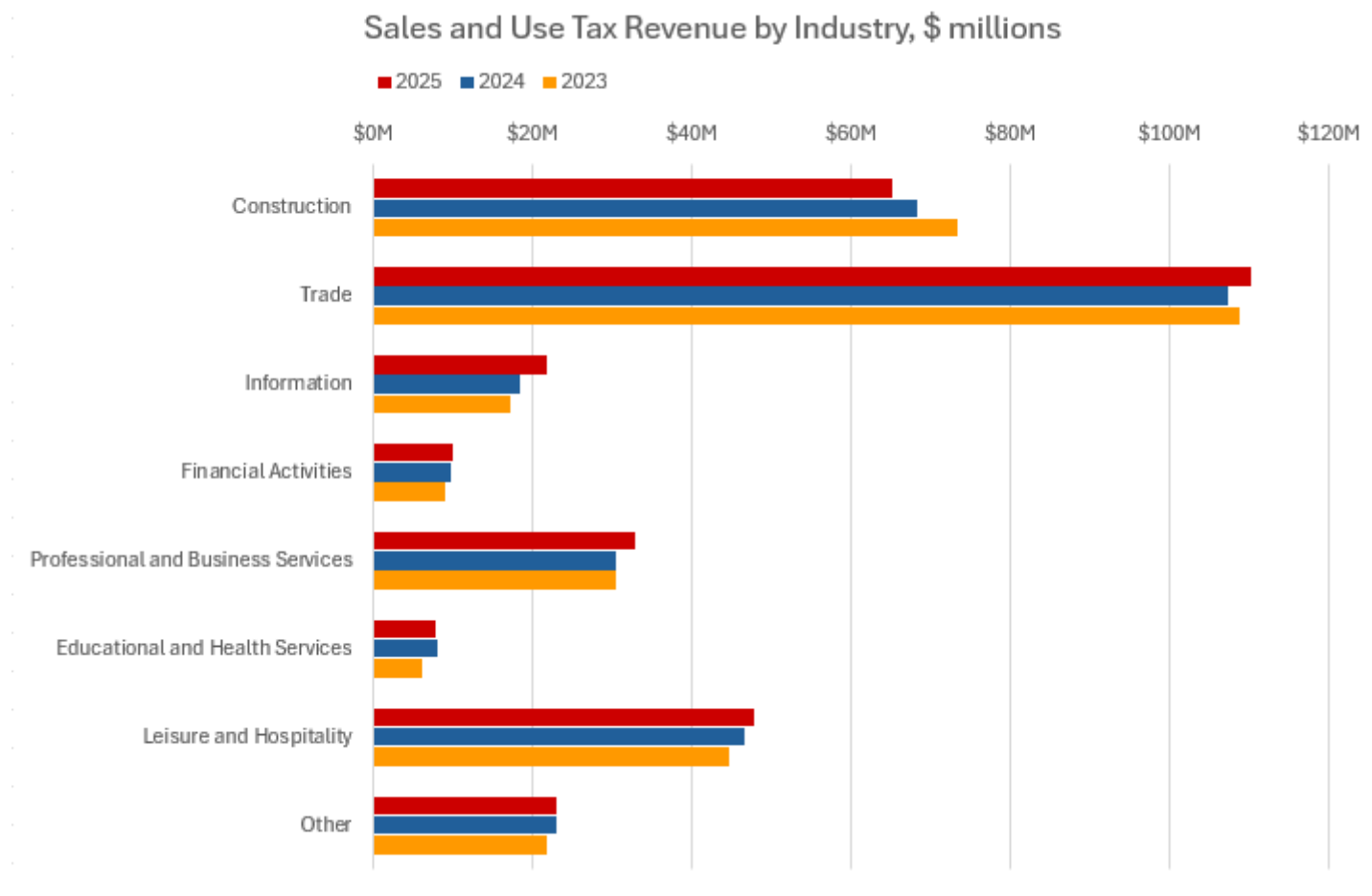
Business and Occupation Tax - 2025 Actuals

- Tax base for Business & Occupation tax is quite diversified, though professional and business services constitute a notably bigger share than other sectors.
- Business & Occupation tax was paid by about 20,000 businesses in 2025.
- Top 10 taxpayers accounted for about 23% of 2025 revenues.
- Due to the B&O restructure and a new \$2 million standard deduction starting 2026, the number of businesses paying B&O tax is expected to fall to about 5,200 in 2026.



Sales and Use Tax - 2025 Actuals

- Tax base for sales tax revenue much less diversified than B&O tax base.
- Trade accounts for one third of total revenue.
- About one quarter of sales tax revenue was in previous years generated by construction sector.
- In 2025 approximately 73,000 taxpayers remitted sales and use tax.
- Top 10 taxpayers accounted for about 10.8% of all sales and use tax revenues in 2025.



Payroll Expense Tax - 2025 Actuals

- Payroll expense tax is paid by less than 500 companies and is highly concentrated at the top.
- In 2025, top 100 companies accounted for about \$360 million, or 93%, of revenues
- About \$280 million, or 73%, was generated by top ten companies.

