



# MONTHLY REVENUE REPORT

Office of Economic &  
Demographic Research

Volume 45, Number 10  
April 2025

## General Revenue Collections for April 2025 (Sales Tax Data Reported is Unaudited)

General Revenue collections for April showed a gain of \$247.5 million (4.6 percent) against the forecast adopted by the General Revenue Estimating Conference (GR REC) on March 14, 2025. The gain was largely attributable to Corporate Income Tax receipts (59.2 percent), with virtually no assistance from Sale Tax which showed growth of only 1.0 percent over the prior year.

After adjusting total Sales Tax collections for local taxes and distributions, audits, bad checks and transfers to Sales Tax from the Communications Services Tax, Sales Tax GR was \$7.7 million (0.2 percent) over the estimate for the month, well within the window usually attributed to noise. April sales tax collections reflect activity that largely occurred in March and were affected by several economic factors. After increasing to an annual rate of 14.4 percent in the 2020-21 fiscal year from the more typical 7.3 percent for 2018-19, the most recent personal income data indicated that the April personal saving rate continues to be subpar at 4.9 percent—albeit slightly up from March's adjusted rate of 4.3 percent. Moreover, according to the Federal Reserve Bank of New York's *Quarterly Report on Household Debt and Credit* released in May, aggregate household debt balances rose by \$167 billion in the first quarter of the 2025 calendar year—a 0.9 percent increase from the fourth quarter of the 2024 calendar year. This includes credit card balances that total \$1.18 trillion—a decrease of \$-29 billion (-3.8 percent) during the first quarter, but 6.1 percent above the level a year ago. The savings and credit changes are likely related to the cumulative effects of inflation, which remains elevated. According to the latest CPI report, the all-items index rose 2.3 percent for the 12 months ending April.

For the month, four of the six sales tax components were over the estimate and two components were under the estimate.

- Consumer Nondurables...gaining \$8.5 million (0.7 percent) to the estimate for the month.
- Tourism...gaining \$18.2 million (2.1 percent) to the estimate for the month.
- Automobiles...gaining \$39.9 million (6.1 percent) to the estimate for the month.
- Other Durables...gaining \$8.3 million (4.8 percent) to the estimate for the month.
- Building...losing \$-10.3 million (-4.3 percent) to the estimate for the month.
- Business...losing \$-35.7 million (-5.5 percent) to the estimate for the month.

Along with Sales Tax GR, twelve additional revenue sources were positive to their latest projections for the month.

- Corporate Income Tax...gaining \$146.6 million (13.0 percent) during the month.
- Insurance Taxes...gaining \$68.5 million (26.1 percent) during the month.
- Earnings on Investments...gaining \$30.6 million (28.6 percent) during the month, including \$1.8 million from a correction for March.
- Other Taxes, Licenses and Fees...gaining of \$4.9 million (98.0 percent) during the month.
- Service Charges...gaining \$3.0 million (12.7 percent) during the month.
- Corporate Filing Fees...gaining \$2.3 million (2.0 percent) during the month.
- Highway Safety Fees...gaining \$1.5 million (4.8 percent) during the month.
- Article V Fees and Transfers...gaining \$1.4 million (30.4 percent) during the month.
- Tobacco Taxes...gaining \$0.7 million (8.0 percent) during the month.
- Beverage Taxes...gaining \$0.4 million (1.4 percent) during the month.
- Pari-mutuel Taxes...gaining \$0.1 million (11.1 percent) during the month.
- Indian Gaming...gaining \$0.1 million (3.6 percent) during the month.

Together, these sources generated a total gain of \$260.1 million for the month.

Five revenue sources were negative for the month.

- Documentary Stamp Tax...losing \$-16.3 million (-11.6 percent) during the month.
- Other Nonoperating Revenues...losing \$-3.3 million (-28.2 percent) during the month.
- Intangibles Taxes...losing \$-0.4 million (-0.9 percent) during the month.
- Severance Taxes...losing \$-0.3 million (-27.3 percent) during the month.



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- Counties' Medicaid Share...losing \$-0.3 million (-1.0 percent) during the month.

Together, these sources generated a total loss of \$-20.6 million for the month.

Finally, coming in lower than the estimate for Refunds adds to the General Revenue Fund. For the month, Refunds were \$-0.3 million below the estimate.

Note that the listing of sources below has been rearranged to reflect each source's overall importance to GR.

Month	March	April	May	June
Monthly Overage (millions)	-1.4	247.5		
Year to Date Overage (millions - cumulative)	28.2	275.7		
Percent of Monthly Estimate Collected	100.0%	104.6%		
Percent of Total Year Estimate Collected	70.3%	81.7%		

APRIL 2025 GENERAL REVENUE COLLECTIONS (\$ MILLIONS) BASED ON THE MARCH 2025 REVENUE ESTIMATING CONFERENCE								
	MONTH			FISCAL YEAR TO DATE				
	ACTUAL CURRENT MONTH	ESTIMATE CURRENT MONTH	OVER/ UNDER ESTIMATE	ACTUAL CURRENT YEAR	ESTIMATE CURRENT YEAR	OVER/ UNDER ESTIMATE	PRIOR YEAR ACTUAL	PERCENT INCREASE/ DECREASE
SALES TAX COLLECTIONS	3,445.5	3,437.8	7.7	30,590.5	30,575.5	15.1	29,817.1	2.6%
CORPORATE INCOME TAX	1,276.5	1,129.9	146.6	4,438.2	4,324.1	114.1	4,640.8	-4.4%
INSURANCE TAXES	330.9	262.4	68.5	1,155.5	1,084.7	70.7	1,085.7	6.4%
EARNINGS ON INVESTMENTS	137.7	107.1	30.6	1,274.9	1,215.7	59.3	890.4	43.2%
DOCUMENTARY STAMP TAX	123.9	140.2	(16.3)	1,012.8	1,020.8	(8.0)	966.5	4.8%
CORPORATE FILING FEES	116.6	114.3	2.3	465.0	468.8	(3.7)	464.8	0.1%
INTANGIBLES TAXES	45.0	45.4	(0.4)	407.0	404.9	2.1	363.3	12.0%
HIGHWAY SAFETY FEES	33.0	31.5	1.5	314.3	310.3	3.9	283.8	10.7%
SERVICE CHARGES	26.6	23.6	3.0	311.3	308.8	2.5	301.2	3.4%
COUNTIES' MEDICAID SHARE	30.5	30.8	(0.3)	305.4	305.9	(0.5)	256.7	19.0%
BEVERAGE TAXES	28.3	27.9	0.4	217.1	217.0	0.1	287.7	-24.5%
OTHER NONOPERATING REVENUES	8.4	11.7	(3.3)	170.4	161.1	9.3	127.0	34.2%
TOBACCO TAX	9.5	8.8	0.7	91.4	91.2	0.2	104.0	-12.1%
ARTICLE V FEES AND TRANSFERS	6.0	4.6	1.4	55.9	52.7	3.2	83.9	-33.4%
OTHER TAXES LICENSES AND FEES	9.9	5.0	4.9	44.9	39.3	5.6	43.6	3.0%
INDIAN GAMING	2.9	2.8	0.1	26.9	26.7	0.1	0.0	N/A
PARIMUTUEL TAXES	1.0	0.9	0.1	9.3	9.1	0.2	9.4	-1.3%
SEVERANCE TAXES	0.8	1.1	(0.3)	5.6	5.9	(0.3)	6.2	-10.1%
TOTAL REVENUE	5,633.0	5,385.8	247.2	40,896.5	40,622.6	273.9	39,731.9	2.9%
LESS REFUNDS	37.1	37.4	(0.3)	630.2	632.0	(1.8)	583.1	8.1%
NET REVENUE	5,595.9	5,348.4	247.5	40,266.3	39,990.6	275.7	39,148.8	2.9%