



MONTHLY REVENUE REPORT

Office of Economic &
Demographic Research

Volume 45, Number 2
August 2025

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

General Revenue collections for August 2025 showed a gain of \$127.1 million (3.4 percent) against the new forecast adopted by the General Revenue Estimating Conference (GR REC) in August 2025.

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 \$61.4 million (2.1 percent) above the estimate for the month. August collections reflect activity that largely occurred in July with several factors behind spending that continues to exceed the levels seen one year ago. After increasing to an annual rate of 14.2 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 August personal saving rate continues to be subpar at 4.6 percent—slightly down from July's adjusted 4.8 percent personal savings rate. Moreover, according to the Federal Reserve Bank of New York's *Quarterly Report on Household Debt and Credit* released in August, aggregate household debt balances increased 3.3 percent in the second quarter of 2025 over the prior year. This includes credit card balances that had an increase of 5.9 percent above the level a year ago. According to the latest CPI report, the all-items index rose 2.9 percent for the 12 months ending August, after rising 2.7 percent over the 12 months ending July.

Four of the sales tax categories were over-estimate for the month and two categories were under the estimate for the month.

- Consumer Nondurables...gaining \$64.3 million (6.3 percent) to the estimate for the month.
- Tourism...losing \$-16.3 million (-2.2 percent) to the estimate for the month.
- Automobiles...gaining \$3.6 million (0.6 percent) to the estimate for the month.
- Other Durables...gaining \$3.9 million (2.6 percent) to the estimate for the month.
- Building...losing \$-3.8 million (-1.8 percent) to the estimate for the month.
- Business...gaining \$16.7 million (3.0 percent) to the estimate for the month.

In addition to Sales Tax GR, eleven revenue sources were also positive to their projections for the month.

- Earnings on Investments...gaining \$27.0 million (22.7 percent) during the month.
- Documentary Stamp Tax...gaining \$15.6 million (15.8 percent) during the month.
- Insurance Taxes...gaining \$12.8 million (6.1 percent) during the month.
- Highway Safety Fees...gaining \$9.6 million (23.1 percent) during the month.
- Intangibles Taxes...gaining \$3.4 million (8.6 percent) during the month.
- Corporate Income Tax...gaining \$2.0 million (2.5 percent) during the month.
- Service Charges...gaining \$1.9 million (3.5 percent) during the month.
- Beverage Taxes...gaining \$1.5 million (11.6 percent) during the month.
- Tobacco Tax...gaining \$1.1 million (12.4 percent) during the month.
- Article V Fees and Transfers...gaining \$0.7 million (14.9 percent) during the month.
- Pari-mutuel Taxes...gaining \$0.1 million (14.3 percent) during the month.

Together, these sources generated a total gain of \$75.7 million for the month.

Six revenue sources came in negative for the month.

- Other Nonoperating Revenues...losing \$-2.9 million (-12.6 percent) during the month.
- Corporate Filing Fees...losing \$-1.4 million (-8.3 percent) during the month.
- Counties' Medicaid Share...losing \$-0.7 million (-2.0 percent) during the month.
- Other Taxes Licenses and Fees...losing \$-0.6 million (-18.8 percent) during the month.
- Indian Gaming...losing \$-0.6 million (-0.8 percent) during the month.



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- Severance Taxes...losing \$-0.1 million (-100.0 percent) during the month.

Together, these sources generated a total loss of \$-6.3 million for the month.

Finally, coming in higher than the estimate for Refunds reduces the General Revenue Fund. For the month, refunds were \$3.7 million above the estimate.

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

Month	August	September	October	November
Monthly Overage (millions)	127.1			
Year to Date Overage (millions - cumulative)	113.9			
Percent of Monthly Estimate Collected	103.4%			
Percent of Total Year Estimate Collected	15.1%			

AUGUST 2025 GENERAL REVENUE COLLECTIONS (\$ MILLIONS) BASED ON THE AUGUST 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	3,012.6	2,951.2	61.4	6,096.2	6,063.9	32.3	5,830.2	4.6%
CORPORATE INCOME TAX	82.4	80.4	2.0	266.5	264.4	2.0	323.7	-17.7%
INSURANCE TAXES	223.5	210.7	12.8	258.2	245.3	12.8	235.9	9.4%
EARNINGS ON INVESTMENTS	146.0	119.0	27.0	280.1	238.0	42.1	290.8	-3.7%
DOCUMENTARY STAMP TAX	114.2	98.6	15.6	166.1	150.5	15.6	159.3	4.3%
INDIAN GAMING	74.2	74.8	(0.6)	148.4	149.0	(0.6)	0.0	N/A
CORPORATE FILING FEES	15.5	16.9	(1.4)	35.4	36.8	(1.4)	34.4	2.9%
SERVICE CHARGES	55.9	54.0	1.9	123.6	121.6	1.9	92.0	34.3%
INTANGIBLES TAXES	42.8	39.4	3.4	95.7	92.3	3.4	89.8	6.6%
HIGHWAY SAFETY FEES	51.2	41.6	9.6	87.0	78.7	8.3	75.0	16.0%
COUNTIES' MEDICAID SHARE	34.8	35.5	(0.7)	71.2	71.1	0.1	61.5	15.8%
BEVERAGE TAXES	14.4	12.9	1.5	33.4	31.9	1.5	52.0	-35.8%
OTHER NONOPERATING REVENUES	20.1	23.0	(2.9)	36.4	39.4	(2.9)	67.7	-46.2%
TOBACCO TAX	10.0	8.9	1.1	13.8	12.7	1.1	20.4	-32.2%
ARTICLE V FEES AND TRANSFERS	5.4	4.7	0.7	10.9	9.0	1.9	8.6	26.5%
OTHER TAXES LICENSES AND FEES	2.6	3.2	(0.6)	4.8	5.4	(0.6)	5.1	-6.5%
PARIMUTUEL TAXES	0.8	0.7	0.1	1.7	1.6	0.1	1.8	-5.5%
SEVERANCE TAXES	0.0	0.1	(0.1)	1.6	1.7	(0.1)	1.9	-17.7%
TOTAL REVENUE	3,906.4	3,775.6	130.8	7,730.9	7,613.4	117.6	7,350.2	5.2%
LESS REFUNDS	32.2	28.5	3.7	109.5	105.9	3.7	288.2	-62.0%
NET REVENUE	3,874.2	3,747.1	127.1	7,621.4	7,507.5	113.9	7,061.9	7.9%