



MONTHLY REVENUE REPORT

Office of Economic & Demographic Research

Volume 45, Number 6
December 2025

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

General Revenue collections for December 2025 showed a loss of -\$6.5 million (0.1 percent) to the estimates adopted by the General Revenue Estimating Conference (GR REC) in August 2025. The loss was almost exclusively attributable to higher-than-expected Corporate Income Tax refunds.

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 \$6.7 million (0.2 percent) above the estimate for the month. December collections reflect activity that largely occurred in November with several factors behind spending that has fallen below 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 November's personal saving rate continued to be subpar at 3.5 percent—slightly down from October's 3.7 percent and on a continuous downward slide since April 2025 in the revised series. Continuing its recent trend, the latest CPI report shows the all-items index rose 2.7 percent for the 12 months ending December, the same increase as over the 12 months ending November. Moreover, according to the Federal Reserve Bank of New York's *Quarterly Report on Household Debt and Credit* released in November, aggregate household debt balances increased by \$197 billion (1.0 percent) in the third quarter over the second quarter of 2025. This includes credit card balances that had an increase of 5.75 percent above the level a year ago.

Two of the six sales tax categories were over the estimate for the month, and four categories were under the estimate for the month.

- Consumer Nondurables...gaining \$56.0 million (4.9 percent) to the estimate for the month.
- Tourism...gaining \$53.4 million (7.8 percent) to the estimate for the month.
- Automobiles...losing \$-15.9 million (-2.7 percent) to the estimate for the month.
- Other Durables...losing \$-3.4 million (-1.9 percent) to the estimate for the month.
- Building...losing \$-5.5 million (-2.8 percent) to the estimate for the month.
- Business...losing \$-36.1 million (-7.1 percent) to the estimate for the month.

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

- Earnings on Investments...gaining \$17.1 million (14.4 percent) during the month.
- Other Nonoperating Revenues...gaining \$3.8 million (34.9 percent) during the month
- Beverage Taxes...gaining \$0.3 million (2.2 percent) during the month
- Service Charges...gaining \$0.3 million (1.0 percent) during the month
- Other Taxes, Licenses, and Fees...gaining \$2.6 million (108.3 percent) during the month.
- Indian Gaming...gaining \$14.1 million (18.7 percent) during the month.
- Intangibles Taxes...gaining \$2.9 million (5.4 percent) during the month.
- Corporate Income Tax...gaining \$26.3 million (2.9 percent) during the month.
- Insurance Taxes...gaining \$13.1 million (595.5 percent) during the month.
- Corporate Filing Fees...gaining \$1.0 million (8.5 percent) during the month.
- Documentary Stamp Tax...gaining \$0.8 million (0.6 percent) during the month.
- Highway Safety Fees...gaining \$3.4 million (11.1 percent) during the month.
- Article V Fees and Transfers...gaining \$0.4 million (9.8 percent) during the month.
- Pari-mutual Taxes...gaining \$0.1 million (14.3 percent) during the month.

Together, these sources generated a total gain of \$86.2 million for the month.

Two revenue sources came in negative for the month.

- Counties' Medicaid Share...losing \$-0.3 million (-0.8 percent) during the month.
- Tobacco Tax...losing \$-1.3 million (-16.0 percent) during the month.

Together, these sources generated a total loss of \$-1.6 million for the month.

Severance Taxes and were on estimate for the month.



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Finally, coming in higher than the estimate for Refunds increases the subtraction from the General Revenue Fund for this component. For the month, refunds were \$97.8 million above the estimate. This was a result of the Department of Revenue's efforts to clear up a backlog of Corporate Income Tax Refunds.

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

Month	August	September	October	November	December
Monthly Overage (millions)	127.1	-27.5	171.8	228.7	-6.5
Year to Date Overage (millions - cumulative)	113.9	86.4	258.2	486.9	480.4
Percent of Monthly Estimate Collected	103.4%	99.3%	104.8%	106.0%	99.9%
Percent of Total Year Estimate Collected	15.1%	23.3%	30.7%	38.7%	47.4%

DECEMBER 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	3,057.1	3,050.4	6.7	17,919.6	17,490.0	429.6	17,526.4	2.2%	
CORPORATE INCOME TAX	933.7	907.4	26.3	2,289.3	2,461.5	(172.2)	2,560.2	-10.6%	
INSURANCE TAXES	15.3	2.2	13.1	700.4	683.0	17.3	674.0	3.9%	
EARNINGS ON INVESTMENTS	136.1	119.0	17.1	822.8	714.0	108.8	782.7	5.1%	
DOCUMENTARY STAMP TAX	125.6	124.8	0.8	613.9	595.8	18.2	574.3	6.9%	
INDIAN GAMING	89.6	75.5	14.1	495.0	450.3	44.7	15.5	N/A	
CORPORATE FILING FEES	12.8	11.8	1.0	99.3	98.4	0.9	87.9	13.0%	
SERVICE CHARGES	31.4	31.1	0.3	295.9	287.5	8.3	194.4	52.2%	
INTANGIBLES TAXES	56.6	53.7	2.9	285.1	264.2	20.9	251.1	13.6%	
HIGHWAY SAFETY FEES	33.9	30.5	3.4	214.4	206.8	7.6	184.0	16.5%	
COUNTIES' MEDICAID SHARE	35.2	35.5	(0.3)	212.8	213.3	(0.5)	183.1	16.2%	
BEVERAGE TAXES	13.9	13.6	0.3	101.7	101.3	0.4	137.5	-26.0%	
OTHER NONOPERATING REVENUES	14.7	10.9	3.8	145.3	80.2	65.1	127.5	13.9%	
TOBACCO TAX	6.8	8.1	(1.3)	46.1	45.7	0.4	56.2	-18.0%	
ARTICLE V FEES AND TRANSFERS	4.5	4.1	0.4	30.5	27.2	3.3	25.1	21.3%	
OTHER TAXES LICENSES AND FEES	5.0	2.4	2.6	22.3	14.8	7.4	13.6	63.7%	
PARIMUTUEL TAXES	0.8	0.7	0.1	4.7	4.6	0.1	5.4	-12.0%	
SEVERANCE TAXES	0.1	0.1	(0.0)	3.1	3.2	(0.1)	3.7	-17.4%	
TOTAL REVENUE	4,573.1	4,481.8	91.3	24,302.3	23,741.9	560.4	23,402.7	3.8%	
LESS REFUNDS	180.1	82.3	97.8	372.2	292.2	80.0	457.3	-18.6%	
NET REVENUE	4,393.0	4,399.5	(6.5)	23,930.2	23,449.7	480.4	22,945.3	4.3%	