



# MONTHLY REVENUE REPORT

Office of Economic &  
Demographic Research

Volume 45, Number 8  
February 2025

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

General Revenue collections for February showed a gain of \$98.7 million (2.7 percent) against the forecast adopted by the General Revenue Estimating Conference (GR REC) in August 2024. While these results were largely known by the March 2025 Revenue Estimating Conference, next month will be the first actually reported against the new forecast adopted by that conference.

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 \$74.9 million (2.5 percent) above the estimate for the month. This is \$20.8 million higher than the projection assumed by the March conference when it adopted the new forecast. This is due to a series of technical adjustments in local government discretionary share as opposed to the underlying strength of January sales activity.

February sales tax collections were also 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 February personal saving rate continues to be subpar at 4.6 percent—albeit slightly up from January'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 February, aggregate household debt balances rose by \$93 billion in the fourth quarter of the 2024 calendar year—a 0.5 percent increase from the third quarter. This includes credit card balances that now total \$1.21 trillion—an increase of \$45 billion (3.8 percent) during the fourth quarter and 7.3 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 2.8 percent for the 12 months ending February.

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

- Consumer Nondurables...gaining \$29.1 million (3.0 percent) to the estimate for the month.
- Tourism...losing \$-5.6 million (-0.7 percent) to the estimate for the month.
- Automobiles...gaining \$24.3 million (4.3 percent) to the estimate for the month.
- Other Durables...losing \$-7.7 million (-4.5 percent) to the estimate for the month.
- Building...gaining \$3.4 million (1.6 percent) to the estimate for the month.
- Business...gaining \$16.6 million (2.9 percent) to the estimate for the month.

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

- Earnings on Investments...gaining \$37.8 million (44.0 percent) during the month.
- Corporate Filing Fees...gaining \$33.8 million (34.8 percent) during the month; this is mainly catching up from the prior month's administrative processing delay.
- Service Charges...gaining \$13.3 million (35.0 percent) during the month, primarily a timing issue.
- Other Nonoperating Revenues...gaining \$4.4 million (80.0 percent) during the month, primarily from unanticipated loan repayments.
- Highway Safety Fees...gaining \$0.8 million (2.7 percent) during the month.
- Intangibles Taxes...gaining \$0.5 million (1.5 percent) during the month.
- Indian Gaming...gaining \$0.2 million (7.7 percent) during the month.

Together, these sources generated a total gain of \$90.8 million for the month.

Ten revenue sources were negative for the month.

- Corporate Income Tax...losing \$-26.9 million (-20.9 percent) during the month.
- Beverage Taxes...losing \$-11.2 million (-69.1 percent) during the month; note that monthly distributions are still being adjusted.
- Documentary Stamp Tax...losing \$-3.9 million (-4.1 percent) during the month.
- Tobacco Taxes...losing \$-3.2 million (-31.4 percent) during the month.
- Counties Medicaid Share...losing \$-2.7 million (-8.8 percent) during the month.



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- Other Taxes, Licenses and Fees...losing of \$-2.3 million (-54.8 percent) during the month.
- Insurance Taxes...losing \$-1.5 million (-1.3 percent) during the month.
- Article V Fees and Transfers...losing \$-0.3 million (-6.3 percent) during the month.
- Severance Taxes...losing \$-0.2 million (-100.0 percent) during the month.
- Pari-mutuel Taxes...losing \$-0.1 million (-9.1 percent) during the month.

Together, these sources generated a total loss of \$-52.3 million for the month.

Finally, coming in higher than the estimate for Refunds deducts from the General Revenue Fund. For the month, Refunds were \$14.6 million over 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	December	January	February
Monthly Overage (millions)	149.5	28.4	161.8	47.7	191.8	-31.4	98.7
Year to Date Overage (millions - cumulative)	197.5	225.9	387.7	435.3	627.1	595.7	694.4
Percent of Monthly Estimate Collected	104.3%	100.7%	104.9%	101.3%	104.5%	99.3%	102.7%
Percent of Total Year Estimate Collected	14.6%	23.2%	30.3%	38.2%	47.3%	55.9%	63.6%

FEBRUARY 2025 GENERAL REVENUE COLLECTIONS (\$ MILLIONS) BASED ON THE AUGUST 2024 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	3,056.2	2,981.3	74.9	24,148.0	23,722.8	425.2	23,450.4	3.0%
CORPORATE INCOME TAX	102.0	128.9	(26.9)	2,843.5	2,894.0	(50.5)	2,954.7	-3.8%
INSURANCE TAXES	115.5	117.0	(1.5)	819.3	826.0	(6.6)	780.7	4.9%
DOCUMENTARY STAMP TAX	91.4	95.3	(3.9)	782.1	799.2	(17.2)	737.3	6.1%
EARNINGS ON INVESTMENTS	123.7	85.9	37.8	1,018.0	687.2	330.8	685.4	48.5%
CORPORATE FILING FEES	130.8	97.0	33.8	256.9	252.8	4.0	258.7	-0.7%
INTANGIBLES TAXES	33.4	32.9	0.5	323.4	305.9	17.5	280.9	15.1%
HIGHWAY SAFETY FEES	30.8	30.0	0.8	246.8	247.0	(0.2)	225.9	9.3%
COUNTIES' MEDICAID SHARE	28.0	30.7	(2.7)	244.4	245.0	(0.6)	205.3	19.0%
SERVICE CHARGES	51.3	38.0	13.3	270.6	263.1	7.6	262.0	3.3%
BEVERAGE TAXES	5.0	16.2	(11.2)	170.4	158.0	12.4	225.7	-24.5%
OTHER NONOPERATING REVENUES	9.9	5.5	4.4	144.0	120.3	23.7	92.1	56.5%
TOBACCO TAX	7.0	10.2	(3.2)	74.5	76.7	(2.2)	85.6	-12.9%
ARTICLE V FEES AND TRANSFERS	4.5	4.8	(0.3)	33.6	55.7	(22.1)	69.2	-51.4%
OTHER TAXES LICENSES AND FEES	1.9	4.2	(2.3)	25.1	32.0	(6.9)	34.1	-26.5%
INDIAN GAMING	2.8	2.6	0.2	21.1	20.1	1.1	0.0	N/A
PARIMUTUEL TAXES	1.0	1.1	(0.1)	7.3	7.6	(0.3)	7.4	-1.1%
SEVERANCE TAXES	0.0	0.2	(0.2)	4.7	5.2	(0.5)	5.2	-10.2%
TOTAL REVENUE	3,795.1	3,681.8	113.3	31,433.9	30,718.7	715.2	30,360.6	3.5%
LESS REFUNDS	48.3	33.7	14.6	557.3	536.5	20.8	500.7	11.3%
NET REVENUE	3,746.8	3,648.1	98.7	30,876.6	30,182.2	694.4	29,860.0	3.4%