



MONTHLY REVENUE REPORT

Office of Economic &
Demographic Research

Volume 45, Number 7
January 2025

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

General Revenue collections for January showed a loss of \$-31.4 million (-0.7 percent) from the forecast adopted by the General Revenue Estimating Conference (GR REC) in August 2024, with Earnings on Investments as the largest positive source.

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 \$-10.3 million (-0.3 percent) below the estimate for the month. January collections reflect activity that largely occurred in December. 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 January personal saving rate continues to be subpar at 4.6 percent—albeit up from December's adjusted rate of 3.5 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 3.0 percent for the 12 months ending January.

Counteracting some of the drag downwards, December sales activity (and therefore January collections) was likely also affected by the recovery phase of Hurricanes Milton and Helene. As the recovery phase moves along, an uptick in sales tax revenues typically becomes evident as affected residents and businessowners replace damaged goods and make repairs. The results for several of the final liability components described below were likely boosted by this hurricane effect. Historically, automobiles are among the first big-ticket items to be replaced.

For the month, five of the six sales tax components were over the estimate and one component was under the estimate.

- Consumer Nondurables...gaining \$17.0 million (1.2 percent) to the estimate for the month.
- Tourism...gaining \$53.6 million (7.0 percent) to the estimate for the month.
- Automobiles...gaining \$42.3 million (7.0 percent) to the estimate for the month.
- Other Durables...losing \$-14.2 million (-7.0 percent) to the estimate for the month.
- Building...gaining \$10.7 million (5.1 percent) to the estimate for the month.
- Business...gaining \$7.4 million (1.2 percent) to the estimate for the month.

Seven revenue sources were positive to their latest projections for the month.

- Earnings on Investments...gaining \$25.8 million (30.0 percent) during the month.
- Beverage Taxes...gaining \$6.9 million (33.0 percent) during the month; note that monthly distributions are still being adjusted.
- Highway Safety Fees...gaining \$3.1 million (10.7 percent) during the month.
- Counties Medicaid Share...gaining \$2.8 million (9.2 percent) during the month.
- Documentary Stamp Tax...gaining \$1.7 million (1.5 percent) during the month.
- Tobacco Taxes...gaining \$1.4 million (14.1 percent) during the month.
- Indian Gaming...gaining \$0.3 million (12.0 percent) during the month.

Together, these sources generated a total gain of \$42.0 million for the month.

Along with Sales Tax GR, nine additional revenue sources were also negative for the month.

- Corporate Filing Fees...losing \$-21.8 million (-36.3 percent) during the month.
- Corporate Income Tax...losing \$-18.8 million (-9.4 percent) during the month.
- Article V Fees and Transfers...losing \$-18.3 million (-82.1 percent) during the month, partially a timing issue; otherwise, the source would be losing \$-8.1 million (-36.3 percent) during the month.
- Service Charges...losing \$-10.8 million (-30.3 percent) during the month, primarily a timing issue with February.
- Insurance Taxes...losing \$-4.8 million (-13.8 percent) during the month.



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- Other Nonoperating Revenues...losing \$-4.1 million (-38.3 percent) during the month.
- Other Taxes, Licenses and Fees...losing of \$-1.9 million (-16.5 percent) during the month.
- Intangibles Taxes...losing \$-1.6 million (-3.9 percent) during the month.
- Severance Taxes...losing \$-0.3 million (-25.0 percent) during the month.

Together, these sources generated a total loss of \$-82.4 million for the month.

Pari-mutuel Taxes were on estimate for the month.

Finally, coming in lower than the estimate for Refunds adds to the General Revenue Fund. For the month, Refunds were \$-19.3 million below the estimate.

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

Month	August	September	October	November	December	January	February
Monthly Overage (millions)	149.5	28.4	161.8	47.7	191.8	-31.4	
Year to Date Overage (millions - cumulative)	197.5	225.9	387.7	435.3	627.1	595.7	
Percent of Monthly Estimate Collected	104.3%	100.7%	104.9%	101.3%	104.5%	99.3%	
Percent of Total Year Estimate Collected	14.6%	23.2%	30.3%	38.2%	47.3%	55.9%	

JANUARY 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	3,565.4	3,575.7	(10.3)	21,091.8	20,741.5	350.3	20,606.5	2.4%
CORPORATE INCOME TAX	181.3	200.1	(18.8)	2,741.5	2,765.1	(23.6)	2,802.7	-2.2%
INSURANCE TAXES	29.9	34.7	(4.8)	703.9	709.0	(5.1)	693.5	1.5%
DOCUMENTARY STAMP TAX	116.4	114.7	1.7	690.6	703.9	(13.3)	647.4	6.7%
EARNINGS ON INVESTMENTS	111.7	85.9	25.8	894.4	601.3	293.1	604.6	47.9%
CORPORATE FILING FEES	38.2	60.0	(21.8)	126.1	155.8	(29.7)	146.9	-14.2%
INTANGIBLES TAXES	39.0	40.6	(1.6)	290.0	273.0	17.0	253.1	14.6%
HIGHWAY SAFETY FEES	32.0	28.9	3.1	216.0	217.0	(1.0)	195.9	10.3%
COUNTIES' MEDICAID SHARE	33.4	30.6	2.8	216.5	214.3	2.2	179.2	20.8%
SERVICE CHARGES	24.9	35.7	(10.8)	219.3	225.1	(5.7)	220.9	-0.7%
BEVERAGE TAXES	27.8	20.9	6.9	165.4	141.8	23.6	204.7	-19.2%
OTHER NONOPERATING REVENUES	6.6	10.7	(4.1)	134.1	114.8	19.3	72.9	84.1%
TOBACCO TAX	11.3	9.9	1.4	67.5	66.5	1.0	72.1	-6.4%
ARTICLE V FEES AND TRANSFERS	4.0	22.3	(18.3)	29.1	50.9	(21.8)	48.1	-39.5%
OTHER TAXES LICENSES AND FEES	9.6	11.5	(1.9)	23.2	27.8	(4.6)	29.8	-22.0%
INDIAN GAMING	2.8	2.5	0.3	18.3	17.5	0.8	57.8	-68.3%
PARIMUTUEL TAXES	0.9	0.9	0.0	6.3	6.5	(0.2)	6.4	-1.5%
SEVERANCE TAXES	0.9	1.2	(0.3)	4.7	5.0	(0.4)	5.1	-8.3%
TOTAL REVENUE	4,236.1	4,286.8	(50.6)	27,638.8	27,036.9	601.9	26,847.5	2.9%
LESS REFUNDS	51.6	70.9	(19.3)	509.0	502.8	6.1	467.6	8.8%
NET REVENUE	4,184.5	4,215.9	(31.4)	27,129.8	26,534.1	595.7	26,379.9	2.8%