



MONTHLY REVENUE REPORT

Office of Economic &
Demographic Research

Volume 45, Number 1
July 2026

General Revenue Collections for July 2026 (Sales Tax Data Reported is Unaudited)

General Revenue collections for July 2026 showed a loss of \$-16.3 million (-0.4 percent) against the forecast adopted by the General Revenue Estimating Conference (GR REC) in January 2026, as adjusted for Measures Affecting Revenue. Monthly collections will not be measured against the new forecast until August 2026.

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 above the estimate by \$166.8 million for the month. July collections reflect activity that largely occurred in June with several factors coloring the results. 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 July personal saving rate continued to be subpar at 3.0 percent, a modest increase from the 2.6 percent reported for June 2026. The latest CPI report shows the all-items index (unadjusted) rose 3.4 percent for the 12 months ending July, a slight decrease from 3.5 percent for the 12 months ending June. 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 declined by \$13 billion (0.1 percent) in the second quarter of 2026 over the first quarter; however, auto loan balances rose by \$28 billion (1.7 percent), and credit card balances increased by \$21 billion (1.7 percent).

For final liability, three of the six sales tax categories were over the estimate for the month, and three were under the estimate for the month.

- Consumer Nondurables...gaining \$117.6 million (10.6 percent) to the estimate for the month.
- Tourism...gaining \$12.1 million (1.6 percent) to the estimate for the month.
- Automobiles...losing \$-13.8 million (-2.3 percent) to the estimate for the month.
- Other Durables...losing \$-14.8 million (-8.5 percent) to the estimate for the month.
- Building...losing \$-18.4 million (-8.2 percent) to the estimate for the month.
- Business...gaining \$11.5 million (2.2 percent) to the estimate for the month.

In addition, thirteen revenue sources were positive to their projections for the month.

- Corporate Income Tax...gaining \$48.0 million (31.7 percent) during the month.
- Other Nonoperating Revenues...gaining \$20.5 million (175.2 percent) during the month due to a timing issue.
- Service Charges...gaining \$19.4 million (30.0 percent) during the month due to a timing issue.
- Earnings on Investment...gaining \$7.0 million (6.5 percent) during the month.
- Indian Gaming...gaining \$5.4 million (6.0 percent) during the month.
- Highway Safety Fees...gaining \$4.4 million (10.0 percent) during the month.
- Intangible Taxes...gaining \$2.3 million (4.5 percent) during the month.
- Insurance Taxes...gaining \$2.1 million (5.9 percent) during the month.
- Tobacco Tax...gaining \$1.5 million (40.5 percent) during the month.
- Severance Taxes...gaining \$0.5 million (45.5 percent) during the month due to a timing issue.
- Other Taxes Licenses and Fees...gaining \$0.3 million (11.5 percent) during the month.
- County Medicaid Share...gaining \$0.1 million (0.3 percent) during the month.
- Article V Fees and Transfers...gaining \$0.1 million (1.9 percent) during the month.

Together these sources generate a total gain of \$111.6 million for the month.

Three revenue sources came in negative for the month.

- Documentary Stamp Tax...losing \$-14.8 million (-21.6 percent) for the month.
- Corporate Filing Fees...losing \$-5.2 million (-23.5 percent) for the month.
- Beverage Taxes...losing \$-2.1 million (-9.2 percent) for the month.

Together, these sources generated a total loss of \$-22.1 million for the month.

Parimutuel Taxes were on estimate for the month.



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Finally, Refunds coming in higher than the estimate increases the expected subtraction from the General Revenue Fund related to this component. For the month, refunds were \$272.6 million above the estimate. This was due to higher-than-expected Insurance Premium Tax refunds.

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

Month	July
Monthly Overage (millions)	-16.3
Year to Date Overage (millions - cumulative)	-16.3
Percent of Monthly Estimate Collected	99.6%
Percent of Total Year Estimate Collected	7.1%

JULY 2026 GENERAL REVENUE COLLECTIONS (\$ MILLIONS)								
BASED ON THE JANUARY 2026 REVENUE ESTIMATING CONFERENCE (adjusted for Measures Affecting								
	MONTH Revenue)			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	3,206.9	3,040.1	166.8	3,206.9	3,040.1	166.8	3,083.6	4.0%
CORPORATE INCOME TAX	199.2	151.2	48.0	199.2	151.2	48.0	184.0	8.2%
INSURANCE TAXES	37.7	35.6	2.1	37.7	35.6	2.1	34.6	8.9%
EARNINGS ON INVESTMENTS	114.1	107.1	7.0	114.1	107.1	7.0	134.1	-14.9%
DOCUMENTARY STAMP TAX	53.6	68.4	(14.8)	53.6	68.4	(14.8)	51.9	3.4%
INDIAN GAMING	95.0	89.6	5.4	95.0	89.6	5.4	74.2	28.0%
CORPORATE FILING FEES	16.9	22.1	(5.2)	16.9	22.1	(5.2)	19.9	-15.4%
SERVICE CHARGES	84.0	64.6	19.4	84.0	64.6	19.4	67.6	24.1%
INTANGIBLES TAXES	52.9	50.6	2.3	52.9	50.6	2.3	52.9	0.0%
HIGHWAY SAFETY FEES	48.6	44.1	4.4	48.6	44.1	4.4	35.8	35.6%
COUNTY MEDICAID SHARE GR	36.2	36.1	0.1	36.2	36.1	0.1	36.4	-0.6%
BEVERAGE TAXES	20.7	22.8	(2.1)	20.7	22.8	(2.1)	19.0	9.1%
OTHER NONOPERATING REVENUES	32.2	11.7	20.5	32.2	11.7	20.5	16.4	96.6%
TOBACCO TAX	5.2	3.7	1.5	5.2	3.7	1.5	3.8	35.8%
ARTICLE V FEES AND TRANSFERS	5.5	5.4	0.1	5.5	5.4	0.1	5.5	-1.2%
OTHER TAXES LICENSES AND FEES	2.9	2.6	0.3	2.9	2.6	0.3	2.2	29.8%
PARIMUTUEL TAXES	0.7	0.7	0.0	0.7	0.7	0.0	0.9	-19.5%
SEVERANCE TAXES	1.6	1.1	0.5	1.6	1.1	0.5	1.6	3.6%
TOTAL REVENUE	4,013.8	3,757.5	256.3	4,013.8	3,757.5	256.3	3,824.6	4.9%
LESS REFUNDS	330.8	58.2	272.6	330.8	58.2	272.6	77.4	327.6%
NET REVENUE	3,683.0	3,699.3	(16.3)	3,683.0	3,699.3	(16.3)	3,747.2	-1.7%