



MONTHLY REVENUE REPORT

Office of Economic &
Demographic Research

Volume 45, Number 12
June 2025

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

General Revenue collections for June 2025 were \$31.6 million (0.7 percent) over the adopted forecast assumptions made by the General Revenue Estimating Conference (GR REC) on March 14, 2025, well within the window the Conference normally attributes to noise. For Fiscal Year 2024-25, GR collections were \$391.8 million (just 0.8 percent) over the estimate for the year.

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 \$192.4 million (6.6 percent) over the estimate for the month and \$276.7 million or 0.8 percent for the year. June collections reflect activity that largely occurred in May and several factors explain the net result, including consumers' pre-buying of goods in advance of the expected impact of tariffs. 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 June personal saving rate continues to be subpar at 4.5 percent—the same as May's personal savings rate. Moreover, according to the Federal Reserve Bank of New York's *Quarterly Report on Household Debt and Credit* released this month, 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 2.7 percent for the 12 months ending June, a smaller increase than the adjusted 3.0 percent increase shown for the 12 months ending May.

The year-end result for the six sales tax components were as follows:

- Consumer Nondurables...gaining \$107.9 million (0.8 percent) to the estimate for the year.
- Tourism...gaining \$131.5 million (1.5 percent) to the estimate for the year.
- Automobiles...gaining \$66.5 million (0.9 percent) to the estimate for the year.
- Other Durables...gaining \$8.4 million (0.4 percent) to the estimate for the year.
- Building...losing \$53.0 million (-2.1 percent) to the estimate for the year.
- Business...losing \$66.9 million (-1.0 percent) to the estimate for the year.

In addition to Sales Tax GR, six revenue sources were also positive to their latest projections for the month and the full year.

- Earnings on Investments...gaining \$34.0 million (31.8 percent) during the month and \$107.9 million (7.5 percent) for the year.
- Intangibles Taxes...gaining \$4.0 million (9.8 percent) during the month and \$18.3 million (3.8 percent) for the year.
- Service Charges...gaining \$2.0 million (11.4 percent) during the month and \$5.8 million (1.5 percent) for the year.
- Counties' Medicaid Share...gaining \$1.7 million (5.5 percent) for the month and \$1.3 million (0.4 percent) for the year.
- Other Taxes, Licenses and Fees...gaining of \$1.0 million (11.9 percent) during the month and \$4.8 million (9.0 percent) for the year.
- Indian Gaming...gaining \$0.1 million (3.4 percent) during the month and \$0.3 million (0.9 percent) for the year.

Together, these sources generated a combined gain of \$42.8 million for the month and \$138.4 million for the year.

Severance Taxes were on estimate for the month but gained \$0.2 million (2.8 percent) for the year.

Six revenue sources were negative to their latest projections for the month, but positive for the year.

- Documentary Stamp Tax GR...losing \$11.7 million (-7.6 percent) during the month but gaining \$4.8 million (0.4 percent) for the year.
- Insurance Taxes...losing \$9.3 million (-3.5 percent) during the month but gaining \$97.0 million (5.6 percent) for the year.
- Corporate Filing Fees...losing \$4.6 million (-20.4 percent) during the month but gaining \$1.7 (0.3 percent) for the year.
- Article V Fees and Transfers...losing \$3.2 million (-82.1 percent) during the month but gaining \$2.4 million (3.9 percent) for the year. Based on a coding error related to school speed zone fines, June includes a technical adjustment of \$5.7 million that benefitted Highway Safety Fees.
- Other Nonoperating Revenues...losing \$2.1 million (-6.5 percent) during the month but gaining \$7.4 million (3.6 percent) for the year.
- Highway Safety Fees...losing \$1.4 million (-3.0 percent) during the month but gaining \$4.0 million (1.0 percent) for the year. Based on a coding error related to school speed zone fines, June included a technical adjustment to add \$5.7 million from Article V Fees and Transfers.

Together these sources generated a combined loss of \$32.3 million for the month but generated a combined gain of \$117.3 for the year.

Pari-mutuel Taxes were \$0.2 million (-16.7 percent) under the estimate for the month but on estimate for the year.



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Three revenue sources were negative to their latest projections for the month and the year.

- Corporate Income Tax...losing \$-171.4 million (-14.7 percent) during the month and \$-104.7 million (-1.8 percent) for the year.
- Beverage Taxes...losing \$-11.5 million (-29.6 percent) during the month and \$-6.8 million (-2.4 percent) for the year.
- Tobacco Tax...losing \$-1.3 million (-8.7 percent) during the month and \$-3.1 million (-2.6 percent) for the year.

Together, these sources generated a combined loss of \$-184.2 million for the month and \$-114.6 million for the year.

Finally, Refunds were \$-13.1 million under the estimate for the month but \$26.3 million over the estimate for the year, each of which has an opposite effect on the General Revenue Fund.

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

Month	March	April	May	June
Monthly Overage (millions)	-1.4	247.5	84.5	31.6
Year to Date Overage (millions - cumulative)	28.2	275.7	360.2	391.8
Percent of Monthly Estimate Collected	100.0%	104.6%	101.9%	100.7%
Percent of Total Year Estimate Collected	70.3%	81.7%	91.0%	100.8%

JUNE 2025 GENERAL REVENUE COLLECTIONS (\$ MILLIONS) BASED ON THE MARCH 2025 REVENUE ESTIMATING CONFERENCE								
	MONTH			FISCAL YEAR TO DATE				
	ACTUAL	ESTIMATE	OVER/	ACTUAL	ESTIMATE	OVER/	PRIOR YEAR	PERCENT
	CURRENT	CURRENT	UNDER	CURRENT	CURRENT	UNDER	ACTUAL	INCREASE/ DECREASE
	MONTH	MONTH	ESTIMATE	YEAR	YEAR	ESTIMATE		
SALES TAX COLLECTIONS	3,099.1	2,906.7	192.4	36,907.0	36,630.3	276.7	36,014.0	2.5%
CORPORATE INCOME TAX	991.3	1,162.7	(171.4)	5,808.9	5,913.6	(104.7)	6,015.8	-3.4%
INSURANCE TAXES	256.8	266.1	(9.3)	1,831.2	1,734.2	97.0	1,739.8	5.3%
EARNINGS ON INVESTMENTS	141.0	107.0	34.0	1,537.7	1,429.8	107.9	1,093.9	40.6%
DOCUMENTARY STAMP TAX	141.5	153.1	(11.7)	1,309.6	1,304.8	4.8	1,257.0	4.2%
CORPORATE FILING FEES	18.0	22.6	(4.6)	588.8	587.1	1.7	572.3	2.9%
INTANGIBLES TAXES	44.9	40.9	4.0	502.9	484.6	18.3	444.4	13.2%
HIGHWAY SAFETY FEES	45.1	46.5	(1.4)	399.7	395.7	4.0	350.1	14.2%
SERVICE CHARGES	19.6	17.6	2.0	380.4	374.6	5.8	365.1	4.2%
COUNTIES' MEDICAID SHARE	32.5	30.8	1.7	368.7	367.4	1.3	310.3	18.8%
BEVERAGE TAXES	27.4	38.9	(11.5)	274.7	281.5	(6.8)	345.0	-20.4%
OTHER NONOPERATING REVENUES	29.9	32.1	(2.1)	212.9	205.5	7.4	174.5	22.0%
TOBACCO TAX	13.6	14.9	(1.3)	113.9	117.0	(3.1)	126.6	-10.0%
ARTICLE V FEES AND TRANSFERS	0.6	3.9	(3.2)	63.4	61.0	2.4	97.2	-34.8%
OTHER TAXES LICENSES AND FEES	9.4	8.4	1.0	58.0	53.2	4.8	61.0	-4.9%
INDIAN GAMING	3.0	2.9	0.1	32.7	32.4	0.3	0.0	N/A
PARIMUTUEL TAXES	1.0	1.2	(0.2)	11.2	11.2	0.0	11.3	-0.4%
SEVERANCE TAXES	0.0	0.1	(0.0)	7.4	7.2	0.2	8.1	-8.6%
TOTAL REVENUE	4,874.8	4,856.3	18.5	50,409.3	49,991.1	418.2	48,986.5	2.9%
LESS REFUNDS	24.5	37.6	(13.1)	733.2	706.9	26.3	644.4	13.8%
NET REVENUE	4,850.3	4,818.7	31.6	49,676.0	49,284.2	391.8	48,342.0	2.8%