



MONTHLY REVENUE REPORT

Office of Economic &
Demographic Research

Volume 45, Number 12
June 2026

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

General Revenue collections for June 2026 showed a gain of \$284.1 million (5.7 percent) against the forecast adopted by the General Revenue Estimating Conference (GR REC) in January 2026. As the fiscal year closed, collections were 1.7 percent above the projection for the entire year with over two-thirds of the gain coming from Corporate Income Tax receipts.

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 under the estimate by -\$22.5 million for the month, but essentially on estimate for the year (0.1 percent positive error for the fiscal year). June collections reflect activity that largely occurred in May 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 June personal saving rate continued to be subpar at 2.7 percent—the last month with a smaller value was June 2022. The latest CPI report shows the all-items index (unadjusted) rose 3.5 percent for the 12 months ending June, a decrease from 4.2 percent for the 12 months ending May. Gasoline and fuel oil have driven most of the change. Moreover, according to the Federal Reserve Bank of New York's *Quarterly Report on Household Debt and Credit* released in May, aggregate household debt balances increased by \$18 billion (0.1 percent) in the first quarter of 2026 over the fourth quarter of 2025. This includes credit card balances that had an increase of 5.9 percent above the level a year ago.

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

- Consumer Nondurables...gaining \$123.8 million (11.5 percent) to the estimate for the month.
- Tourism...gaining \$25.0 million (3.2 percent) to the estimate for the month.
- Automobiles...losing \$-10.7 million (-1.7 percent) to the estimate for the month.
- Other Durables...losing \$-17.6 million (-10.5 percent) to the estimate for the month.
- Building...losing \$-13.2 million (-6.4 percent) to the estimate for the month.
- Business...losing \$-19.5 million (-3.8 percent) to the estimate for the month.

The monthly results match the results for the year, with the same four categories coming in below estimate and three of the four (Automobiles, Building and Business) falling below the prior year levels.

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

- Corporate Income Tax...gaining \$325.2 million (35.6 percent) during the month.
- Intangible Taxes...gaining \$13.0 million (30.3 percent) during the month.
- Documentary Stamp Tax...gaining \$11.5 million (5.7 percent) during the month.
- Corporate Filing Fees...gaining \$6.7 million (38.1 percent) during the month.
- Indian Gaming...gaining \$5.4 million (6.0 percent) during the month.
- Service Charges...gaining \$0.7 million (1.7 percent) during the month due to a timing issue.
- Parimutuel Taxes...gaining \$0.1 million (12.5 percent) during the month.

Together these sources generate a total gain of \$362.6 million for the month. They were also positive to their respective estimates for the year.

Ten revenue sources came in negative for the month.

- Beverage Taxes...losing \$-20.2 million (-55.6 percent) due to a timing issue during the month.
- Insurance Taxes...losing \$-13.4 million (-5.5 percent) during the month.
- Other Non-Operating Revenues...losing \$-4.3 million (-18.0 percent) during the month.
- Highway Safety Fees...losing \$-3.6 million (-7.7 percent) during the month.
- Other Taxes Licenses and Fees...losing \$-2.1 million (-19.3 percent) during the month.
- Earnings on Investment...losing \$-1.9 million (-1.6 percent) during the month.
- County Medicaid Share...losing \$-0.3 million (-0.8 percent) during the month.
- Tobacco Tax ...losing \$-0.3 million (-2.2 percent) during the month.
- Article V Fees and Transfers...losing \$-0.1 million (-1.8 percent) during the month.



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- Severance Taxes...losing \$-0.1 million (-50.0 percent) during the month

Together, these sources generated a total loss of \$-46.3 million for the month. In contrast, all of these revenue sources remained positive to their respective estimates for the year with the exception of Beverage Taxes, County Medicaid Share, and Other Taxes, Licenses and Fees.

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 \$9.7 million above the estimate.

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

Month	January	February	March	April	May	June
Monthly Overage (millions)	-18.9	154.5	57.6	158.9	231.8	284.1
Year to Date Overage (millions - cumulative)	-17.3	137.2	194.8	353.7	585.5	869.6
Percent of Monthly Estimate Collected	99.6%	104.0%	101.5%	102.8%	105.2%	105.7%
Percent of Total Year Estimate Collected	55.3%	63.2%	70.9%	82.3%	91.4%	101.7%

JUNE 2026 GENERAL REVENUE COLLECTIONS (\$ MILLIONS)								
BASED ON THE JANUARY 2026 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	3,136.7	3,159.2	(22.5)	37,437.3	37,406.9	30.4	36,907.0	1.4%
CORPORATE INCOME TAX	1,238.3	913.1	325.2	5,919.1	5,334.8	584.3	5,808.9	1.9%
INSURANCE TAXES	228.4	241.8	(13.4)	1,682.9	1,606.0	76.9	1,831.2	-8.1%
EARNINGS ON INVESTMENTS	117.8	119.8	(1.9)	1,554.3	1,541.6	12.7	1,537.7	1.1%
DOCUMENTARY STAMP TAX	212.0	200.5	11.5	1,558.8	1,430.4	128.4	1,309.6	19.0%
INDIAN GAMING	95.0	89.6	5.4	1,044.3	1,032.6	11.7	32.7	N/A
CORPORATE FILING FEES	24.3	17.6	6.7	633.7	606.8	26.9	588.8	7.6%
SERVICE CHARGES	40.8	40.1	0.7	601.5	578.2	23.3	380.4	58.1%
INTANGIBLES TAXES	55.9	42.9	13.0	583.2	537.4	45.8	502.9	16.0%
HIGHWAY SAFETY FEES	43.4	47.0	(3.6)	441.2	438.0	3.2	399.7	10.4%
COUNTIES' MEDICAID SHARE	35.3	35.6	(0.3)	426.2	426.7	(0.5)	368.7	15.6%
BEVERAGE TAXES	16.1	36.3	(20.2)	219.2	244.3	(25.1)	274.7	-20.2%
OTHER NONOPERATING REVENUES	19.6	23.9	(4.3)	226.5	216.4	10.1	212.9	6.4%
TOBACCO TAX	13.1	13.4	(0.3)	102.1	102.1	0.0	113.9	-10.4%
ARTICLE V FEES AND TRANSFERS	5.4	5.5	(0.1)	74.7	73.1	1.6	63.4	17.8%
OTHER TAXES LICENSES AND FEES	8.8	10.9	(2.1)	59.0	60.9	(1.9)	58.0	1.8%
PARIMUTUEL TAXES	0.9	0.8	0.1	9.7	9.2	0.5	11.2	-13.8%
SEVERANCE TAXES	0.1	0.2	(0.1)	7.4	6.7	0.7	7.4	-0.2%
TOTAL REVENUE	5,291.9	4,998.1	293.8	52,581.0	51,652.1	928.9	50,409.3	4.3%
LESS REFUNDS	36.7	27.0	9.7	723.9	664.6	59.3	733.2	-1.3%
NET REVENUE	5,255.1	4,971.1	284.1	51,857.1	50,987.5	869.6	49,676.0	4.4%