



# MONTHLY REVENUE REPORT

Office of Economic &  
Demographic Research

Volume 45, Number 9  
March 2025

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

General Revenue collections for March showed a loss of \$-1.4 million—virtually on estimate against the newly adopted forecast assumptions made by the General Revenue Estimating Conference (GR REC) on March 14, 2025.

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 \$-5.7 million (-0.2 percent) under the estimate for the month, well within the window usually attributed to noise. March sales tax collections reflect activity that largely occurred in February and were 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 March personal saving rate continues to be subpar at 3.9 percent—slightly down from February's adjusted rate of 4.1 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 2.4 percent for the 12 months ending March.

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

- Consumer Nondurables...gaining \$5.2 million (0.5 percent) to the estimate for the month.
- Tourism...gaining \$0.9 million (0.1 percent) to the estimate for the month.
- Automobiles...gaining \$2.2 million (0.4 percent) to the estimate for the month.
- Other Durables...gaining \$4.4 million (2.9 percent) to the estimate for the month.
- Building...losing \$-1.7 million (-0.8 percent) to the estimate for the month.
- Business...losing \$-14.8 million (-2.6 percent) to the estimate for the month.

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

- Other Nonoperating Revenues...gaining \$12.6 million (233.3 percent) during the month, primarily the result of an administrative issue to be resolved in April.
- Earnings on Investments...gaining \$12.1 million (11.3 percent) during the month.
- Documentary Stamp Tax...gaining \$8.3 million (8.4 percent) during the month.
- Intangibles Taxes...gaining \$2.5 million (6.9 percent) during the month.
- Highway Safety Fees...gaining \$2.4 million (7.5 percent) during the month.
- Insurance Taxes...gaining \$2.2 million (73.3 percent) during the month.
- Article V Fees and Transfers...gaining \$1.8 million (12.4 percent) during the month.
- Other Taxes, Licenses and Fees...gaining of \$0.7 million (7.6 percent) during the month.
- Indian Gaming...gaining \$0.1 million (3.6 percent) during the month.

Together, these sources generated a total gain of \$42.7 million for the month.

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

- Corporate Income Tax...losing \$-32.5 million (-9.3 percent) during the month.
- Corporate Filing Fees...losing \$-6.0 million (-6.1 percent) during the month.
- Tobacco Taxes...losing \$-0.5 million (-6.3 percent) during the month.
- Service Charges...losing \$-0.5 million (-3.4 percent) during the month.
- Counties Medicaid Share...losing \$-0.3 million (-1.0 percent) during the month.



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- Beverage Taxes...losing \$-0.2 million (-1.1 percent) during the month. Together, these sources generated a total loss of \$-40.0 million for the month.

Pari-mutuel Taxes and Severance 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 \$-1.5 million under the estimate.

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			
Year to Date Overage (millions - cumulative)	28.2			
Percent of Monthly Estimate Collected	100.0%			
Percent of Total Year Estimate Collected	70.3%			

MARCH 2025 GENERAL REVENUE COLLECTIONS (\$ MILLIONS)								
BASED ON THE MARCH 2025 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	2,997.1	3,002.7	(5.7)	27,145.0	27,137.6	7.4	26,417.1	2.8%
CORPORATE INCOME TAX	318.2	350.7	(32.5)	3,161.6	3,194.2	(32.5)	3,316.5	-4.7%
INSURANCE TAXES	5.2	3.0	2.2	824.6	822.3	2.2	783.3	5.3%
EARNINGS ON INVESTMENTS	119.2	107.1	12.1	1,137.3	1,108.6	28.7	784.5	45.0%
DOCUMENTARY STAMP TAX	106.8	98.5	8.3	888.9	880.6	8.3	839.9	5.8%
CORPORATE FILING FEES	91.6	97.6	(6.0)	348.5	354.5	(6.0)	351.4	-0.8%
INTANGIBLES TAXES	38.6	36.1	2.5	362.0	359.5	2.5	318.5	13.7%
HIGHWAY SAFETY FEES	34.4	32.0	2.4	281.3	278.8	2.4	249.7	12.6%
SERVICE CHARGES	14.1	14.6	(0.5)	284.8	285.2	(0.5)	274.2	3.9%
COUNTIES' MEDICAID SHARE	30.4	30.7	(0.3)	274.9	275.1	(0.3)	230.9	19.0%
BEVERAGE TAXES	18.5	18.7	(0.2)	188.9	189.1	(0.2)	253.9	-25.6%
OTHER NONOPERATING REVENUES	18.0	5.4	12.6	162.0	149.4	12.6	110.4	46.8%
TOBACCO TAX	7.4	7.9	(0.5)	81.9	82.4	(0.5)	94.1	-13.0%
ARTICLE V FEES AND TRANSFERS	16.3	14.5	1.8	49.9	48.1	1.8	76.6	-34.8%
OTHER TAXES LICENSES AND FEES	9.9	9.2	0.7	35.0	34.3	0.7	38.1	-8.0%
INDIAN GAMING	2.9	2.8	0.1	24.0	23.9	0.1	0.0	N/A
PARIMUTUEL TAXES	0.9	0.9	0.0	8.3	8.2	0.0	8.4	-1.4%
SEVERANCE TAXES	0.1	0.1	(0.0)	4.8	4.8	(0.0)	5.3	-10.5%
TOTAL REVENUE	3,829.6	3,832.5	(2.9)	35,263.5	35,236.8	26.7	34,152.9	3.3%
LESS REFUNDS	35.8	37.3	(1.5)	593.1	594.6	(1.5)	537.5	10.3%
NET REVENUE	3,793.8	3,795.2	(1.4)	34,670.4	34,642.2	28.2	33,615.5	3.1%