



MONTHLY REVENUE REPORT

Office of Economic &
Demographic Research

Volume 45, Number 11
May 2026

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

General Revenue collections for May 2026 showed a gain of \$231.8 million (5.2 percent) against the forecast adopted by the General Revenue Estimating Conference (GR REC) in January 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 over the estimate by \$143.3 million for the month. May collections reflect activity that largely occurred in April 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 May personal saving rate continued to be subpar at 3.0 percent—the last month with a smaller value was June 2022. The latest CPI report shows the all-items index rose 4.2 percent for the 12 months ending May, an increase from 3.8 percent for the 12 months ending April. 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, three of the six sales tax categories were over the estimate for the month, and three were under the estimate for the month, but the net result was positive.

- Consumer Nondurables...gaining \$121.1 million (11.2 percent) to the estimate for the month.
- Tourism...gaining \$16.7 million (2.0 percent) to the estimate for the month.
- Automobiles...losing \$-22.2 million (-3.5 percent) to the estimate for the month.
- Other Durables...losing \$-2.3 million (-1.4 percent) to the estimate for the month.
- Building...losing \$-5.4 million (-2.4 percent) to the estimate for the month.
- Business...gaining \$6.5 million (1.2 percent) to the estimate for the month.

In addition to Sales Tax GR, nine other revenue sources were positive to their projections for the month.

- Earnings on Investment...gaining \$38.9 million (32.5 percent) during the month.
- Insurance Taxes...gaining \$33.6 million (10.5 percent) during the month.
- Documentary Stamp Tax...gaining \$15.6 million (9.8 percent) during the month.
- Service Charges...gaining \$13.5 million (18.9 percent) during the month due to a timing issue.
- Intangible Taxes...gaining \$2.4 million (5.0 percent) during the month.
- Indian Gaming...gaining \$2.1 million (2.3 percent) during the month.
- Severance Taxes...gaining \$0.6 million (66.7 percent) during the month.
- Article V Fees and Transfers...gaining \$0.1 million (1.8 percent) during the month.
- Parimutuel Taxes...gaining \$0.1 million (14.3 percent) during the month.

Together these sources generate a total gain of \$106.9 million for the month.

Six revenue sources came in negative for the month.

- Beverage Taxes...losing \$-7.6 million (-23.1 percent) during the month
- Highway Safety Fees...losing \$-7.0 million (-16.1 percent) during the month.
- Corporate Income Tax...losing \$-6.7 million (-2.0 percent) during the month.
- Other Non-Operating Revenues...losing \$-4.0 million (-31.7 percent) during the month due to a timing issue.
- Other Taxes Licenses and Fees...losing \$-3.6 million (-58.1 percent) during the month due to a timing issue.
- Corporate Filing Fees...losing \$-1.3 million (-1.2 percent) during the month.

Together, these sources generated a total loss of \$-30.2 million for the month.



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Counties Medicaid Share and Tobacco Tax were both on estimate for the month.

Finally, Refunds coming in lower than the estimate decreases the expected subtraction from General Revenue related to this component. For the month, refunds were \$-11.8 million below 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	
Year to Date Overage (millions - cumulative)	-17.3	137.2	194.8	353.7	585.5	
Percent of Monthly Estimate Collected	99.6%	104.0%	101.5%	102.8%	105.2%	
Percent of Total Year Estimate Collected	55.3%	63.2%	70.9%	82.3%	91.4%	

MAY 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	3,221.5	3,078.2	143.3	34,300.6	34,247.7	52.9	33,807.8	1.5%
CORPORATE INCOME TAX	329.9	336.6	(6.7)	4,680.8	4,421.7	259.1	4,817.6	-2.8%
INSURANCE TAXES	354.9	321.3	33.6	1,454.4	1,364.2	90.2	1,574.4	-7.6%
EARNINGS ON INVESTMENTS	158.7	119.8	38.9	1,436.4	1,421.8	14.6	1,396.7	2.8%
DOCUMENTARY STAMP TAX	174.1	158.5	15.6	1,346.9	1,229.9	116.9	1,168.1	15.3%
INDIAN GAMING	91.7	89.6	2.1	949.3	943.0	6.3	29.7	N/A
CORPORATE FILING FEES	108.5	109.8	(1.3)	609.4	589.2	20.1	570.8	6.8%
SERVICE CHARGES	84.9	71.4	13.5	560.7	538.1	22.6	360.8	55.4%
INTANGIBLES TAXES	50.2	47.8	2.4	527.4	494.5	32.8	458.0	15.1%
HIGHWAY SAFETY FEES	36.4	43.4	(7.0)	397.8	391.0	6.8	354.6	12.2%
COUNTIES' MEDICAID SHARE	35.7	35.7	0.0	391.0	391.1	(0.2)	336.3	16.3%
BEVERAGE TAXES	25.3	32.9	(7.6)	203.1	208.0	(5.0)	247.3	-17.9%
OTHER NONOPERATING REVENUES	8.6	12.6	(4.0)	206.9	192.5	14.4	183.0	13.0%
TOBACCO TAX	9.5	9.5	0.0	89.1	88.7	0.4	100.4	-11.3%
ARTICLE V FEES AND TRANSFERS	5.8	5.7	0.1	69.2	67.6	1.7	62.7	10.4%
OTHER TAXES LICENSES AND FEES	2.6	6.2	(3.6)	50.2	50.0	0.2	48.6	3.4%
PARIMUTUEL TAXES	0.8	0.7	0.1	8.8	8.4	0.3	10.2	-14.0%
SEVERANCE TAXES	1.5	0.9	0.6	7.3	6.5	0.8	7.3	-0.6%
TOTAL REVENUE	4,700.8	4,480.7	220.0	47,289.2	46,654.0	635.2	45,534.5	3.9%
LESS REFUNDS	44.2	56.0	(11.8)	687.2	637.6	49.6	708.8	-3.0%
NET REVENUE	4,656.5	4,424.7	231.8	46,602.0	46,016.4	585.5	44,825.7	4.0%