



MONTHLY REVENUE REPORT

Office of Economic &
Demographic Research

Volume 45, Number 5
November 2024

General Revenue Collections for November 2024 (Sales Tax Data Reported is Unaudited)

General Revenue collections for November 2024 showed a gain of \$47.7 million (1.3 percent) over the forecast adopted by the General Revenue Estimating Conference (GR REC) in August 2024. None of the gain was attributable to the State's traditional top revenue sources for General Revenue (Sales Tax and Corporate Income Tax), both of which reported losses for the month.

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 \$-14.6 million (-0.5 percent) below the estimate for the month. November collections reflect activity that largely occurred in October. 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 November personal saving rate continues to be subpar at 4.4 percent—slightly down from October's adjusted rate of 4.5 percent. Moreover, according to the Federal Reserve Bank of New York's *Quarterly Report on Household Debt and Credit* released in November, aggregate household debt balances rose by \$147 billion in the third quarter of the 2024 calendar year—a 0.8 percent increase from the second quarter. This includes credit card balances that now total \$1.17 trillion—an increase of \$24 billion (2.6 percent) during the third quarter and 8.1 percent above the level a year ago. The savings and credit changes are likely related to the cumulative effect of inflation, which remains elevated. According to the latest CPI report, the all-items index rose 2.7 percent for the 12 months ending November.

October sales activity (and therefore November collections) was likely also affected by Hurricane Milton which made landfall on October 9, 2024, near Siesta Key, Florida, just twelve days after Hurricane Helene. Both Milton's preparatory stage (causing an uptick in sales tax revenues) and crisis stage (producing downward pressure on sales tax revenues) occurred within the same month, somewhat offsetting each other's effects on collections. Recovery activity related to Hurricane Helene should have begun late in the month but was probably delayed as many of the same counties were also affected by Milton.

Three of the six sales tax components were over the estimate and three components were under the estimate for the month.

- Consumer Nondurables...gaining \$1.4 million (0.1 percent) to the estimate for the month.
- Tourism...losing \$-52.0 million (-7.6 percent) to the estimate for the month.
- Automobiles...gaining \$14.7 million (2.6 percent) to the estimate for the month.
- Other Durables...losing \$-6.9 million (-4.1 percent) to the estimate for the month.
- Building...losing \$-0.3 million (-0.1 percent) to the estimate for the month.
- Business...gaining \$9.0 million (1.6 percent) to the estimate for the month.

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

- Earnings on Investments...gaining \$15.7 million (18.3 percent) during the month.
- Other Nonoperating Revenues...gaining \$15.3 million (157.7 percent) during the month, primarily from unanticipated small business bridge loan repayments (\$18.6 million); otherwise, the revenues would be \$-3.4 million under the estimate.
- Beverage Taxes...gaining \$13.2 million (109.1 percent) during the month; note that monthly distributions are still being adjusted.
- Insurance Taxes...gaining \$9.7 million (2.5 percent) during the month.
- Service Charges...gaining \$3.7 million (11.5 percent) during the month.
- Intangibles Taxes...gaining \$1.3 million (3.8 percent) during the month.
- Tobacco Taxes...gaining \$0.8 million (8.4 percent) during the month.
- Corporate Filing Fees...gaining \$0.6 million (5.0 percent) during the month.
- Indian Gaming...gaining \$0.2 million (7.7 percent) during the month.

Together, these sources generated a total gain of \$60.5 million for the month.

Along with Sales Tax GR, seven revenue sources were also negative for the month.

- Documentary Stamp Tax...losing \$-9.9 million (-10.0 percent) during the month.
- Other Taxes, Licenses and Fees...losing of \$-3.7 million (-97.4 percent) during the month.
- Highway Safety Fees...losing \$-3.6 million (-12.8 percent) during the month.
- Article V Fees and Transfers...losing \$-0.7 million (-14.6 percent) during the month.
- Corporate Income Tax...losing \$-0.6 million (-0.5 percent) during the month.



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- Pari-mutuel Taxes...losing \$-0.2 million (-18.2 percent) during the month.
- Severance Taxes...losing \$-0.1 million (-50.0 percent) during the month.

Together, these sources generated a total loss of \$-18.8 million for the month.

One source, Counties' Medicaid Share, was 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 \$-20.7 million under the estimate.

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

Month	August	September	October	November	December
Monthly Overage (millions)	149.5	28.4	161.8	47.7	
Year to Date Overage (millions - cumulative)	197.5	225.9	387.7	435.3	
Percent of Monthly Estimate Collected	104.3%	100.7%	104.9%	101.3%	
Percent of Total Year Estimate Collected	14.6%	23.2%	30.3%	38.2%	

NOVEMBER 2024 GENERAL REVENUE COLLECTIONS (\$ MILLIONS) BASED ON THE AUGUST 2024 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	2,946.3	2,960.9	(14.6)	14,350.0	14,195.4	154.6	14,216.6	0.9%
CORPORATE INCOME TAX	117.3	117.9	(0.6)	1,661.8	1,630.7	31.0	1,586.8	4.7%
INSURANCE TAXES	400.5	390.8	9.7	672.7	672.1	0.6	643.0	4.6%
DOCUMENTARY STAMP TAX	89.0	98.9	(9.9)	455.0	482.9	(27.9)	459.1	-0.9%
EARNINGS ON INVESTMENTS	101.6	85.9	15.7	662.5	429.5	233.0	398.9	66.1%
CORPORATE FILING FEES	12.6	12.0	0.6	76.2	86.6	(10.4)	86.4	-11.8%
INTANGIBLES TAXES	35.9	34.6	1.3	203.8	195.8	8.0	186.5	9.3%
HIGHWAY SAFETY FEES	24.5	28.1	(3.6)	155.0	160.7	(5.7)	146.1	6.1%
COUNTIES' MEDICAID SHARE	30.6	30.6	0.0	152.9	153.1	(0.2)	127.3	20.1%
SERVICE CHARGES	36.0	32.3	3.7	181.5	176.4	5.1	173.5	4.6%
BEVERAGE TAXES	25.3	12.1	13.2	117.1	101.2	16.0	153.6	-23.7%
OTHER NONOPERATING REVENUES	24.9	9.7	15.3	121.0	93.4	27.6	55.8	116.8%
TOBACCO TAX	10.3	9.5	0.8	48.2	47.6	0.6	47.2	2.1%
ARTICLE V FEES AND TRANSFERS	4.1	4.8	(0.7)	21.3	24.2	(2.9)	36.0	-40.7%
OTHER TAXES LICENSES AND FEES	0.1	3.8	(3.7)	10.1	13.9	(3.8)	14.4	-29.8%
INDIAN GAMING	2.8	2.6	0.2	12.7	12.4	0.3	0.0	N/A
PARIMUTUEL TAXES	0.9	1.1	(0.2)	4.5	4.7	(0.2)	4.5	-1.8%
SEVERANCE TAXES	0.1	0.2	(0.1)	3.7	3.6	0.1	3.6	2.8%
TOTAL REVENUE	3,862.7	3,835.7	27.0	18,910.1	18,484.4	425.7	18,339.3	3.1%
LESS REFUNDS	17.3	38.0	(20.7)	374.5	384.1	(9.6)	348.0	7.6%
NET REVENUE	3,845.4	3,797.7	47.7	18,535.6	18,100.2	435.3	17,991.3	3.0%