



# MONTHLY REVENUE REPORT

Office of Economic &  
Demographic Research

Volume 45, Number 5  
November 2025

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

General Revenue collections for November 2025 showed a gain of \$228.7 million (6.0 percent) against the forecast adopted by the General Revenue Estimating Conference (GR REC) in August 2025. Slightly more than 75 percent of the gain came from Sales Tax.

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 \$172.1 million (6.1 percent) above the estimate for the month. November collections reflect activity that largely occurred in October with several factors behind spending that continues to exceed the levels seen one year ago. 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 revised September personal saving rate continues to be subpar at 4.0 percent—slightly down from August's adjusted 4.1 percent personal savings rate. Continuing its recent trend, the latest CPI report shows the all-items index rose 2.7 percent for the 12 months ending November, after rising 3.0 percent over the 12 months ending September. 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 increased by \$197 billion (1.0 percent) in the third quarter over the second quarter of 2025. This includes credit card balances that had an increase of 5.75 percent above the level a year ago.

Four of the six sales tax categories were over-estimate for the month and two categories were under the estimate for the month.

- Consumer Nondurables...gaining \$82.4 million (8.2 percent) to the estimate for the month.
- Tourism...gaining \$17.3 million (2.5 percent) to the estimate for the month.
- Automobiles...losing \$-2.7 million (-0.5 percent) to the estimate for the month.
- Other Durables...gaining \$5.3 million (3.1 percent) to the estimate for the month.
- Building...losing \$-7.7 million (-3.6 percent) to the estimate for the month.
- Business...gaining \$21.3 million (4.2 percent) to the estimate for the month.

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

- Earnings on Investments...gaining \$18.6 million (15.6 percent) during the month.
- Other Nonoperating Revenues...gaining \$16.7 million (185.6 percent) during the month—mostly a result of \$18.4 million in Family Empowerment Scholarship refunds.
- Beverage Taxes...gaining \$15.4 million (102.7 percent) during the month—\$14.8 million is a timing issue with October.
- Service Charges...gaining \$13.3 million (26.9 percent) during the month—\$9.3 million is a timing issue with October.
- Other Taxes, Licenses, and Fees...gaining \$4.9 million (233.3 percent) during the month.
- Indian Gaming...gaining \$4.0 million (5.3 percent) during the month.
- Intangibles Taxes...gaining \$1.8 million (5.1 percent) during the month.
- Tobacco Tax...gaining \$0.2 million (2.4 percent) during the month.

Together, these sources generated a total gain of \$74.9 million for the month.

Eight revenue sources came in negative for the month.

- Corporate Income Tax...losing \$-24.6 million (-20.4 percent) during the month.
- Insurance Taxes...losing \$-5.2 million (-1.3 percent) during the month.
- Documentary Stamp Tax...losing \$-5.0 million (-5.4 percent) during the month.
- Counties' Medicaid Share...losing \$-2.2 million (-6.2 percent) during the month.
- Highway Safety Fees...losing \$-1.9 million (-6.1 percent) during the month.
- Article V Fees and Transfers...losing \$-1.6 million (-34.8 percent) during the month.
- Corporate Filing Fees...losing \$-1.4 million (-11.1 percent) during the month.
- Pari-mutuel Taxes...losing \$-0.1 million (-11.1 percent) during the month.

Together, these sources generated a total loss of \$-42.0 million for the month.



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Severance Taxes and were on estimate for the month.

Finally, coming in lower than the estimate for Refunds reduces the subtraction from the General Revenue Fund for this component. For the month, refunds were \$23.8 million below the estimate.

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

Month	August	September	October	November
Monthly Overage (millions)	127.1	-27.5	171.8	228.7
Year to Date Overage (millions - cumulative)	113.9	86.4	258.2	486.9
Percent of Monthly Estimate Collected	103.4%	99.3%	104.8%	106.0%
Percent of Total Year Estimate Collected	15.1%	23.3%	30.7%	38.7%

NOVEMBER 2025 GENERAL REVENUE COLLECTIONS (\$ MILLIONS) BASED ON THE AUGUST 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	3,014.0	2,841.9	172.1	14,862.6	14,439.6	422.9	14,350.0	3.6%
CORPORATE INCOME TAX	95.7	120.3	(24.6)	1,355.6	1,554.1	(198.5)	1,661.8	-18.4%
INSURANCE TAXES	387.2	392.4	(5.2)	685.1	680.8	4.2	672.7	1.8%
EARNINGS ON INVESTMENTS	137.6	119.0	18.6	686.7	595.0	91.7	662.5	3.6%
DOCUMENTARY STAMP TAX	88.1	93.1	(5.0)	488.3	471.0	17.3	455.0	7.3%
INDIAN GAMING	79.5	75.5	4.0	405.4	374.8	30.5	12.7	N/A
CORPORATE FILING FEES	11.2	12.6	(1.4)	86.5	86.6	(0.1)	76.2	13.5%
SERVICE CHARGES	62.7	49.4	13.3	264.5	256.4	8.0	181.5	45.7%
INTANGIBLES TAXES	37.0	35.2	1.8	228.6	210.5	18.1	203.8	12.2%
HIGHWAY SAFETY FEES	29.5	31.4	(1.9)	180.5	176.3	4.2	155.0	16.5%
COUNTIES' MEDICAID SHARE	33.4	35.6	(2.2)	177.6	177.8	(0.2)	152.9	16.2%
BEVERAGE TAXES	30.4	15.0	15.4	87.9	87.7	0.2	117.1	-25.0%
OTHER NONOPERATING REVENUES	25.7	9.0	16.7	130.6	69.3	61.4	121.0	7.9%
TOBACCO TAX	8.7	8.5	0.2	39.3	37.6	1.7	48.2	-18.6%
ARTICLE V FEES AND TRANSFERS	3.0	4.6	(1.6)	25.9	23.1	2.8	21.3	21.5%
OTHER TAXES LICENSES AND FEES	7.0	2.1	4.9	17.2	12.4	4.8	10.1	70.3%
PARIMUTUEL TAXES	0.8	0.9	(0.1)	4.0	3.9	0.1	4.5	-10.5%
SEVERANCE TAXES	0.0	0.0	0.0	3.0	3.1	(0.1)	3.7	-18.6%
TOTAL REVENUE	4,051.4	3,846.5	204.9	19,729.2	19,260.1	469.1	18,910.1	4.3%
LESS REFUNDS	19.9	43.7	(23.8)	192.1	209.9	(17.8)	374.5	-48.7%
NET REVENUE	4,031.5	3,802.8	228.7	19,537.1	19,050.3	486.9	18,535.6	5.4%