



MONTHLY REVENUE REPORT

Office of Economic &
Demographic Research

Volume 45, Number 3
September 2024

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

General Revenue collections for September 2024 showed a gain of \$28.4 million (0.7 percent). This was close to the forecast adopted by the General Revenue Estimating Conference (GR REC) in August 2024, although more revenue sources were negative than positive.

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 \$-4.5 million (-0.2 percent) under the estimate for the month. September collections reflect activity that largely occurred in August and was unaffected by Hurricane Helene. Prior to the hurricane's landfall on September 26, almost all of the month's Sales Tax (99.9 percent) had already been sent to the state. 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 September personal saving rate continues to be subpar at 4.6 percent—slightly down from August's adjusted rate of 4.8 percent. Moreover, according to the Federal Reserve Bank of New York's *Quarterly Report on Household Debt and Credit* released in August, aggregate household debt balances rose by \$109 billion in the second quarter of the 2024 calendar year—a 0.6 percent increase from the first quarter. This includes credit card balances that now total \$1.14 trillion—an increase of \$27 billion (1.8 percent) during the second quarter and 5.8 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 September.

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

- Consumer Nondurables...gaining \$31.9 million (3.6 percent) to the estimate for the month.
- Tourism...losing \$-30.0 million (-4.5 percent) to the estimate for the month.
- Automobiles...gaining \$2.5 million (0.4 percent) to the estimate for the month.
- Other Durables...gaining \$12.7 million (9.2 percent) to the estimate for the month.
- Building...losing \$-23.9 million (-12.0 percent) for the month.
- Business...losing \$-12.3 million (-2.2 percent) to the estimate for the month.

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

- Earnings on Investments...gaining \$48.6 million (56.6 percent) during the month.
- Other Nonoperating Revenues...gaining \$8.4 million (109.1 percent) during the month, but boosted positive by \$10.2 million from an unanticipated prior year refund.
- Beverage Taxes...gaining \$7.2 million (62.6 percent) during the month, primarily from \$7.5 million of anticipated distributions that did not occur.
- Insurance Taxes...gaining \$4.9 million (158.1 percent) during the month, mainly from surplus lines revenue.
- Intangibles Taxes...gaining \$3.3 million (9.8 percent) during the month.
- Service Charges...gaining \$1.1 million (9.0 percent) during the month.

Together, these sources generated a total gain of \$73.5 million for the month.

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

- Documentary Stamp Tax...losing \$-14.8 million (-14.8 percent) during the month.
- Corporate Income Tax...losing \$-13.6 million (-1.3 percent) during the month.
- Corporate Filing Fees...losing \$-5.0 million (-26.5 percent) during the month.
- Highway Safety Fees...losing \$-2.8 million (-9.3 percent) during the month.
- Other Taxes, Licenses and Fees...losing of \$-1.2 million (-52.2 percent) during the month, primarily a timing issue that will be resolved in October.
- Counties' Medicaid Share...losing \$-1.1 million (-3.6 percent) during the month.



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- Article V Fees and Transfers...losing \$-0.8 million (-15.1 percent) during the month.
- Tobacco Taxes...losing \$-0.2 million (-2.2 percent) during the month.
- Indian Gaming...losing \$-0.1 million (-4.2 percent) during the month.
- Severance Taxes...losing \$-0.1 million (-50.0 percent) during the month.

Together, these sources generated a total loss of \$-39.7 million for the month.

Pari-mutuel Taxes were on estimate for the month.

Finally, coming in higher than the estimate for Refunds deducts from the General Revenue Fund. For the month, Refunds were \$1.0 million over 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
Monthly Overage (millions)	149.5	28.4	
Year to Date Overage (millions - cumulative)	197.5	225.9	
Percent of Monthly Estimate Collected	104.3%	100.7%	
Percent of Total Year Estimate Collected	14.6%	23.2%	

SEPTEMBER 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	2,779.6	2,784.2	(4.5)	8,609.8	8,540.6	69.2	8,473.7	1.6%
CORPORATE INCOME TAX	1,027.8	1,041.4	(13.6)	1,351.5	1,354.6	(3.1)	1,207.8	11.9%
INSURANCE TAXES	8.0	3.1	4.9	243.9	243.4	0.6	235.5	3.6%
DOCUMENTARY STAMP TAX	84.9	99.7	(14.8)	244.2	260.9	(16.7)	256.3	-4.7%
EARNINGS ON INVESTMENTS	134.5	85.9	48.6	425.3	257.7	167.6	269.9	57.6%
CORPORATE FILING FEES	13.9	18.9	(5.0)	48.3	53.9	(5.6)	54.7	-11.7%
INTANGIBLES TAXES	37.1	33.8	3.3	126.9	118.1	8.7	116.4	9.0%
HIGHWAY SAFETY FEES	27.3	30.1	(2.8)	102.2	103.7	(1.5)	94.1	8.6%
COUNTIES' MEDICAID SHARE	29.6	30.7	(1.1)	91.1	91.9	(0.8)	76.2	19.6%
SERVICE CHARGES	13.3	12.2	1.1	105.3	102.5	2.8	97.2	8.4%
BEVERAGE TAXES	18.7	11.5	7.2	70.7	62.9	7.8	90.3	-21.7%
OTHER NONOPERATING REVENUES	16.1	7.7	8.4	83.8	71.0	12.8	45.6	84.0%
TOBACCO TAX	8.8	9.0	(0.2)	29.2	28.8	0.3	27.3	6.9%
ARTICLE V FEES AND TRANSFERS	4.5	5.3	(0.8)	13.1	14.7	(1.6)	22.5	-41.9%
OTHER TAXES LICENSES AND FEES	1.1	2.3	(1.2)	6.2	7.8	(1.5)	7.9	-21.4%
INDIAN GAMING	2.3	2.4	(0.1)	7.1	7.2	(0.1)	0.0	N/A
PARIMUTUEL TAXES	0.9	0.9	0.0	2.8	2.7	0.1	2.8	0.1%
SEVERANCE TAXES	0.1	0.2	(0.1)	2.0	2.2	(0.2)	2.0	2.2%
TOTAL REVENUE	4,208.6	4,179.3	29.3	11,563.6	11,324.8	238.8	11,080.1	4.4%
LESS REFUNDS	33.0	32.0	1.0	321.2	308.3	12.9	264.9	21.2%
NET REVENUE	4,175.6	4,147.3	28.4	11,242.4	11,016.5	225.9	10,815.2	3.9%