



MONTHLY REVENUE REPORT

Office of Economic &
Demographic Research

Volume 45, Number 3
September 2025

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

General Revenue collections for September 2025 showed a loss of \$-27.5 million (-0.7 percent) against the forecast adopted by the General Revenue Estimating Conference (GR REC) in August 2025. The loss was almost exclusively attributable to lower-than-expected Corporate Income Tax collections.

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 \$93.2 million (3.4 percent) above the estimate for the month. September collections reflect activity that largely occurred in August with several factors likely behind spending that roughly matches the levels seen one year ago. Continuing its recent trend, the latest CPI report shows the all-items index rose 3.0 percent for the 12 months ending September, after rising 2.9 percent over the 12 months ending August. Moreover, according to the Federal Reserve Bank of New York's *Quarterly Report on Household Debt and Credit* released this month, 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. While it undoubtedly also played a part in this result, the September personal saving rate is not available because of the federal shutdown.

All six of the sales tax categories were over-estimate for the month, but three of them were within the plus or minus one-percent range normally attributable to noise.

- Consumer Nondurables...gaining \$67.8 million (8.3 percent) to the estimate for the month.
- Tourism...gaining \$12.7 million (2.0 percent) to the estimate for the month.
- Automobiles...gaining \$2.6 million (0.4 percent) to the estimate for the month.
- Other Durables...gaining \$16.1 million (13.0 percent) to the estimate for the month.
- Building...gaining \$0.8 million (0.4 percent) to the estimate for the month.
- Business...gaining \$0.3 million (0.1 percent) to the estimate for the month.

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

- Indian Gaming...gaining \$23.2 million (31.0 percent) during the month, including the true-up related to the just concluded revenue sharing cycle.
- Other Nonoperating Revenues...gaining \$9.4 million (117.5 percent) during the month—partially a result of \$5.7 million in Family Empowerment Scholarship refunds.
- Intangibles Taxes...gaining \$6.9 million (17.6 percent) during the month.
- Earnings on Investments...gaining \$1.4 million (1.2 percent) during the month.
- Service Charges...gaining \$0.9 million (3.3 percent) during the month.
- Other Taxes Licenses and Fees...gaining \$0.5 million (22.7 percent) during the month.
- Documentary Stamp Tax...gaining \$0.5 million (0.5 percent) during the month.
- Highway Safety Fees...gaining \$0.4 million (1.2 percent) during the month, including \$1.3 million from a distribution error.
- Pari-mutuel Taxes...gaining \$0.1 million (14.3 percent) during the month.

Together, these sources generated a total gain of \$43.3 million for the month.

Seven revenue sources came in negative for the month.

- Corporate Income Tax...losing \$-156.4 million (-16.1 percent) during the month.
- Beverage Taxes...losing \$-1.1 million (-8.4 percent) during the month.
- Counties' Medicaid Share...losing \$-1.1 million (-3.1 percent) during the month.
- Insurance Taxes...losing \$-1.0 million (-31.3 percent) during the month.
- Article V Fees and Transfers...losing \$-0.6 million (-12.0 percent) during the month, including a reduction of \$-1.3 million due to a distribution error.



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- Corporate Filing Fees...losing \$-0.4 million (-2.1 percent) during the month.
- Tobacco Tax...losing \$-0.1 million (-1.2 percent) during the month.

Together, these sources generated a total loss of \$-160.7 million for the month.

Severance Taxes were on estimate for the month.

Finally, coming in higher than the estimate for Refunds reduces the General Revenue Fund. For the month, refunds were \$3.2 million above 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		
Year to Date Overage (millions - cumulative)	113.9	86.4		
Percent of Monthly Estimate Collected	103.4%	99.3%		
Percent of Total Year Estimate Collected	15.1%	23.3%		

SEPTEMBER 2025 GENERAL REVENUE COLLECTIONS (\$ MILLIONS) BASED ON THE AUGUST 2025 REVENUE ESTIMATING CONFERENCE								
	MONTH			FISCAL YEAR TO DATE				
	ACTUAL	ESTIMATE	OVER/	ACTUAL	ESTIMATE	OVER/	PRIOR YEAR ACTUAL	PERCENT INCREASE/ DECREASE
	CURRENT MONTH	CURRENT MONTH	UNDER ESTIMATE	CURRENT YEAR	CURRENT YEAR	UNDER ESTIMATE		
SALES TAX COLLECTIONS	2,796.7	2,703.5	93.2	8,892.9	8,767.3	125.5	8,609.8	3.3%
CORPORATE INCOME TAX	813.0	969.4	(156.4)	1,079.5	1,233.8	(154.4)	1,351.5	-20.1%
INSURANCE TAXES	2.2	3.2	(1.0)	260.3	248.5	11.8	243.9	6.7%
EARNINGS ON INVESTMENTS	120.4	119.0	1.4	400.5	357.0	43.5	425.3	-5.8%
DOCUMENTARY STAMP TAX	110.9	110.4	0.5	277.0	260.9	16.1	244.2	13.4%
INDIAN GAMING	98.0	74.8	23.2	246.4	223.8	22.6	0.0	N/A
CORPORATE FILING FEES	18.6	19.0	(0.4)	54.0	55.8	(1.9)	48.3	11.7%
SERVICE CHARGES	28.5	27.6	0.9	152.1	149.2	2.8	105.3	44.4%
INTANGIBLES TAXES	46.2	39.3	6.9	141.9	131.6	10.3	126.9	11.8%
HIGHWAY SAFETY FEES	34.1	33.7	0.4	121.1	112.4	8.7	102.2	18.5%
COUNTIES' MEDICAID SHARE	34.5	35.6	(1.1)	105.7	106.7	(1.0)	91.1	16.0%
BEVERAGE TAXES	12.0	13.1	(1.1)	45.3	45.0	0.3	70.7	-35.9%
OTHER NONOPERATING REVENUES	17.4	8.0	9.4	53.9	47.4	6.5	83.8	-35.7%
TOBACCO TAX	8.0	8.1	(0.1)	21.8	20.8	1.0	29.2	-25.1%
ARTICLE V FEES AND TRANSFERS	4.4	5.0	(0.6)	15.3	14.0	1.3	13.1	16.9%
OTHER TAXES LICENSES AND FEES	2.7	2.2	0.5	7.5	7.6	(0.1)	6.2	20.6%
PARIMUTUEL TAXES	0.8	0.7	0.1	2.5	2.3	0.2	2.8	-9.0%
SEVERANCE TAXES	0.1	0.1	(0.0)	1.6	1.8	(0.1)	2.0	-19.1%
TOTAL REVENUE	4,148.4	4,172.7	(24.3)	11,879.3	11,786.1	93.3	11,556.5	2.8%
LESS REFUNDS	31.4	28.2	3.2	140.9	134.1	6.9	321.2	-56.1%
NET REVENUE	4,117.0	4,144.5	(27.5)	11,738.4	11,652.0	86.4	11,235.2	4.5%