MONTHLY REVENUE REPORT

Office of Economic & Demographic Research

Volume 45, Number 3
September 2026

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

General Revenue collections for September 2026 showed a gain of $429.0 million (10.1 percent) against the forecast adopted by the General Revenue Estimating Conference (GR REC) in August 2026. By itself, Corporate Income Tax accounted for all of the gain.

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 below the estimate by $-17.3 million for the month. September collections reflect activity that largely occurred in August with several factors coloring the results. 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 continued to be subpar at 3.8 percent. The latest CPI report shows the all-items index (unadjusted) rose 3.7 percent for 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 August, aggregate household debt balances declined by $13 billion (0.1 percent) in the second quarter of 2026 over the first quarter; however, auto loan balances rose by $28 billion (1.7 percent), and credit card balances increased by $21 billion (1.7 percent).

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.

- Consumer Nondurables…gaining $18.7 million (1.9 percent) to the estimate for the month.
- Tourism…losing $-1.8 million (-0.3 percent) to the estimate for the month.
- Automobiles…gaining $1.1 million (0.2 percent) to the estimate for the month.
- Other Durables…losing $-2.1 million (-1.4 percent) to the estimate for the month.
- Building…gaining $3.0 million (1.6 percent) to the estimate for the month.
- Business…losing $-22.2 million (-4.3 percent) to the estimate for the month.

Eleven revenue sources were positive to their projections for the month.

- Corporate Income Tax…gaining $463.1 million (50.0 percent) during the month.
- Indian Gaming…gaining $22.7 million (23.9%) during the month as a result of the final "true up" for the 2025-26 revenue sharing cycle.
- Intangible Taxes…gaining $5.4 million (12.5 percent) during the month.
- Other Nonoperating Revenues…gaining $3.8 million (41.3 percent) during the month due to a timing issue.
- Beverage Taxes…gaining $2.5 million (21.4 percent) during the month.
- Other Taxes Licenses and Fees…gaining $1.7 million (70.8 percent) for the month due to a timing issue.
- Highway Safety Fees…gaining $1.4 million (4.4 percent) during the month.
- Tobacco Tax…gaining $0.6 million (8.1 percent) for the month.
- Service Charges…gaining $0.2 million (0.6 percent) for the month.
- Article V Fees and Transfers…gaining $0.1 million (1.8 percent) during the month.
- Parimutuel Taxes…gaining $0.1 million (25.0 percent) during the month.

Together these sources generated a total gain of $501.6 million for the month.

Five revenue sources were negative for the month.

- Earnings on Investment…losing $-36.3 million (-30.4 percent) for the month.
- Documentary Stamp Tax…losing $-18.6 million (-25.0 percent) for the month.
- Insurance Taxes…losing $-3.8 million (-80.9 percent) for the month due to a timing issue.
- County Medicaid Share…losing $-1.0 million (-3.0 percent) for the month.
- Corporate Filing Fees…losing $-0.2 million (-0.9 percent) for the month.

Together these sources generated a total loss of $-59.9 million for the month.

Severance Taxes were on estimate for the month.

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Finally, Refunds coming in lower than the estimate reduces the expected subtraction from the General Revenue Fund related to this component. For the month, refunds were $-4.6 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	December	January
Monthly Overage (millions)	-2.0	429.0				
Year to Date Overage (millions - cumulative)	6.7	435.7				
Percent of Monthly Estimate Collected	99.9%	110.1%				
Percent of Total Year Estimate Collected	14.3%	23.3%				

SEPTEMBER 2026 GENERAL REVENUE COLLECTIONS ($ MILLIONS)
BASED ON THE AUGUST 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	2,864.3	2,881.7	(17.3)	9,058.2	9,109.8	(51.7)	8,892.9	1.9%
CORPORATE INCOME TAX	1,389.5	926.4	463.1	1,702.5	1,214.0	488.5	1,079.5	57.7%
INSURANCE TAXES	0.9	4.7	(3.8)	233.7	257.4	(23.7)	260.3	-10.2%
DOCUMENTARY STAMP TAX	55.8	74.4	(18.6)	178.4	188.7	(10.3)	277.0	-35.6%
EARNINGS ON INVESTMENTS	83.3	119.6	(36.3)	322.0	353.3	(31.3)	400.5	-19.6%
INDIAN GAMING	117.7	95.0	22.7	307.7	285.0	22.7	246.4	24.9%
CORPORATE FILING FEES	21.8	22.0	(0.2)	62.0	56.8	5.3	54.0	14.9%
SERVICE CHARGES	31.2	31.0	0.2	157.5	158.6	(1.1)	152.1	3.6%
INTANGIBLES TAXES	48.7	43.3	5.4	148.9	142.5	6.4	141.9	4.9%
HIGHWAY SAFETY FEES	33.3	31.9	1.4	125.4	112.5	12.9	121.1	3.5%
COUNTY MEDICAID SHARE GR	32.4	33.4	(1.0)	105.0	105.7	(0.7)	105.7	-0.7%
BEVERAGE TAXES	14.2	11.7	2.5	69.0	63.9	5.1	45.3	52.2%
OTHER NONOPERATING REVENUES	13.0	9.2	3.8	55.4	49.8	5.6	53.9	2.8%
TOBACCO TAX	8.0	7.4	0.6	20.6	21.0	(0.4)	21.8	-5.8%
ARTICLE V FEES AND TRANSFERS	5.6	5.5	0.1	16.7	16.2	0.6	15.3	9.3%
OTHER TAXES LICENSES AND FEES	4.1	2.4	1.7	9.2	7.6	1.6	7.5	22.1%
SEVERANCE TAXES	0.2	0.2	(0.0)	2.1	2.0	0.1	1.6	26.0%
PARIMUTUEL TAXES	0.5	0.4	0.1	1.7	1.5	0.2	2.5	-30.9%
TOTAL REVENUE	4,724.5	4,300.2	424.3	12,575.9	12,146.3	429.6	11,879.3	5.9%
LESS REFUNDS	28.7	33.3	(4.6)	389.2	395.2	(6.0)	140.9	176.2%
NET REVENUE	4,695.8	4,266.9	429.0	12,186.7	11,751.1	435.7	11,738.4	3.8%