



MONTHLY REVENUE REPORT

Office of Economic &
Demographic Research

Volume 44, Number 6
December 2023

General Revenue Collections for December 2023 (Sales Tax Data Reported is Unaudited)

General Revenue collections for December 2023 showed a gain of \$351.5 million (9.1 percent) against the forecast adopted by the General Revenue Estimating Conference (GR REC) in August 2023. This amount is \$56.5 million over the level for the month assumed as the base at the latest conference held on January 16, 2024, with the difference attributed to late reporting in Earnings on Investments (\$48.2 million) and final adjustments to Sales Tax (\$8.3 million). January will be first month reported against the new forecast.

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 \$147.4 million (5.2 percent) over the estimate for the month. Note that December collections reflect spending activity that largely occurred in November and was boosted by several factors. 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 3.7 percent—down from November’s rate of 4.1 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 increased by \$228 billion in the third quarter of the 2023 calendar year—a 1.3 percent increase from the second quarter. This includes credit card balances that now total \$1.08 trillion, a jump over the prior quarter of \$48 billion (4.7 percent). The savings and credit changes are likely related to the cumulative effects of inflation which still remains elevated. According to the latest CPI report, the all items index rose 3.4 percent for the 12 months ending December, a larger increase than the 3.1-percent increase for the 12 months ending November.

Five of the six sales tax components were over estimate for the month. The remaining component was under estimate.

- Consumer Nondurables...gaining \$62.1 million (6.0 percent) to the estimate for the month.
- Tourism...gaining \$18.9 million (2.9 percent) to the estimate for the month.
- Automobiles...gaining \$23.1 million (4.4 percent) to the estimate for the month.
- Other Durables...losing \$-7.7 million (-4.1 percent) to the estimate for the month.
- Building...gaining \$7.7 million (4.0 percent) to the estimate for the month.
- Business...gaining \$34.2 million (5.5 percent) to the estimate for the month.

In addition to Sales Tax GR, seven other revenue sources were positive to their latest projections for the month.

- Corporate Income Tax...gaining \$154.5 million (19.6 percent) during the month.
- Earnings on Investments...gaining \$48.2 million (120.5 percent) during the month.
- Beverage Taxes...gaining \$7.3 million (42.4 percent) during the month.
- Tobacco Taxes...gaining \$0.7 million (5.7 percent) during the month.
- Severance Taxes...gaining \$0.1 million (100.0 percent) during the month.
- Pari-mutuel Taxes...gaining \$0.1 million (12.5 percent) during the month.
- Insurance Taxes...gaining \$0.1 million (6.3 percent) during the month.

Together, these sources generated a total gain of \$211.7 million for the month.

Nine revenue sources came in negative for the month.

- Documentary Stamp Tax...losing \$-11.8 million (-12.1 percent) during the month.
- Intangibles Taxes...losing \$-2.3 million (-6.6 percent) during the month.
- Other Nonoperating Revenues...losing \$-3.7 million (-39.4 percent) during the month.
- Corporate Filing Fees...losing \$-3.0 million (-25.2 percent) during the month.



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- Highway Safety Fees...losing \$-1.5 million (-6.0 percent) during the month.
- Other Taxes, Licenses and Fees...losing \$-0.8 million (-25.8 percent) during the month.
- Service Charges...losing \$-0.7 million (-5.2 percent) during the month.
- Article V Fees and Transfers...losing \$-0.2 million (-3.2 percent) during the month.
- Counties' Medicaid Share...losing \$-0.1 million (-0.4 percent) during the month.

Together, these sources generated a total loss of \$-24.1 million for the month.

Finally, coming in lower than the estimate for Refunds adds to the General Revenue Fund. For the month, Refunds were \$-16.4 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
Monthly Overage (millions)	285.7	215.4	163.5	242.6	351.5
Year to Date Overage (millions - cumulative)	342.1	557.5	721.0	963.5	1,315.0
Percent of Monthly Estimate Collected	108.8%	105.7%	105.0%	106.9%	109.1%
Percent of Total Year Estimate Collected	15.0%	23.7%	31.2%	39.4%	48.7%

DEXCEMBER 2023 GENERAL REVENUE COLLECTIONS (\$ MILLIONS)								
BASED ON THE AUGUST 2023 REVENUE ESTIMATING CONFERENCE (adjusted for Legislative changes)								
	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	2,993.6	2,846.2	147.4	17,210.2	16,523.3	686.9	17,066.2	0.8%
CORPORATE INCOME TAX	946.1	790.9	155.2	2,532.9	2,266.7	266.2	2,298.2	10.2%
INSURANCE TAXES	1.7	1.6	0.1	644.6	557.4	87.2	583.4	10.5%
DOCUMENTARY STAMP TAX	86.0	97.8	(11.8)	545.1	543.9	1.3	666.0	-18.1%
CORPORATE FILING FEES	8.9	11.9	(3.0)	95.4	99.7	(4.4)	98.0	-2.7%
EARNINGS ON INVESTMENTS	88.2	40.0	48.2	487.0	240.0	247.0	149.9	224.9%
INTANGIBLES TAXES	32.5	34.8	(2.3)	219.0	222.7	(3.7)	303.6	-27.9%
SERVICE CHARGES	12.8	13.5	(0.7)	186.3	184.4	1.8	283.2	-34.2%
HIGHWAY SAFETY FEES	23.3	24.8	(1.5)	169.4	165.5	3.9	184.8	-8.3%
COUNTIES' MEDICAID SHARE	26.0	26.1	(0.1)	153.3	155.2	(1.9)	141.4	8.4%
BEVERAGE TAXES	24.5	17.2	7.3	178.1	141.5	36.6	145.1	22.7%
TOBACCO TAX	12.9	12.2	0.7	60.1	64.7	(4.6)	65.1	-7.7%
OTHER NONOPERATING REVENUES	5.7	9.4	(3.7)	61.6	54.2	7.3	125.2	-50.8%
ARTICLE V FEES AND TRANSFERS	6.1	6.3	(0.2)	42.1	43.0	(0.9)	46.7	-9.7%
OTHER TAXES LICENSES AND FEES	2.3	3.1	(0.8)	16.7	16.8	(0.1)	19.6	-14.8%
PARIMUTUEL TAXES	0.9	0.8	0.1	5.5	5.4	0.0	5.1	8.1%
SEVERANCE TAXES	0.2	0.1	0.1	3.8	3.8	(0.1)	4.6	-18.2%
INDIAN GAMING	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0%
TOTAL REVENUE	4,271.7	3,936.7	335.0	22,611.1	21,288.4	1,322.7	22,185.8	1.9%
LESS REFUNDS	46.5	62.9	(16.4)	394.5	386.9	7.6	413.5	-4.6%
NET REVENUE	4,225.3	3,873.8	351.5	22,216.5	20,901.5	1,315.0	21,772.3	2.0%