



# MONTHLY REVENUE REPORT

Office of Economic &  
Demographic Research

Volume 45, Number 6  
December 2024

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

General Revenue collections for December 2024 showed a gain of \$191.8 million (4.5 percent) over the forecast adopted by the General Revenue Estimating Conference (GR REC) in August 2024, primarily from higher-than-expected Sales 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 \$206.0 million (6.9 percent) above the estimate for the month. December collections reflect activity that largely occurred in November. 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 December personal saving rate continues to be subpar at 3.8 percent—down from November's adjusted 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 rose by \$147 billion in the third quarter of the 2024 calendar year—a 0.8 percent increase from the second quarter. This includes credit card balances that now total \$1.17 trillion—an increase of \$24 billion (2.6 percent) during the third quarter and 8.1 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 2.9 percent for the 12 months ending December.

November sales activity (and therefore December collections) was likely also affected by Hurricanes Milton and Helene. As the recovery phase starts in earnest, an uptick in sales tax revenues becomes evident as affected residents and businessowners begin to replace damaged goods and make repairs. Typically, automobiles are among the first big-ticket items to be replaced.

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

- Consumer Nondurables...gaining \$90.4 million (8.2 percent) to the estimate for the month.
- Tourism...losing \$-64.3 million (-9.2 percent) to the estimate for the month.
- Automobiles...gaining \$67.0 million (12.2 percent) to the estimate for the month.
- Other Durables...losing \$-2.7 million (-1.5 percent) to the estimate for the month.
- Building...gaining \$4.6 million (2.3 percent) to the estimate for the month.
- Business...gaining \$24.1 million (4.3 percent) to the estimate for the month.

Along with Sales Tax GR, eight revenue sources were also positive to their latest projections for the month.

- Earnings on Investments...gaining \$34.3 million (39.9 percent) during the month.
- Documentary Stamp Tax...gaining \$13.0 million (12.2 percent) during the month.
- Intangibles Taxes...gaining \$10.7 million (29.2 percent) during the month.
- Corporate Filing Fees...gaining \$2.5 million (27.2 percent) during the month.
- Highway Safety Fees...gaining \$1.6 million (5.8 percent) during the month.
- Other Taxes, Licenses and Fees...gaining of \$1.1 million (45.8 percent) during the month.
- Beverage Taxes...gaining \$0.7 million (3.6 percent) during the month; note that monthly distributions are still being adjusted.
- Indian Gaming...gaining \$0.2 million (7.7 percent) during the month.

Together, these sources generated a total gain of \$64.1 million for the month.

Seven revenue sources were negative for the month.

- Corporate Income Tax...losing \$-35.9 million (-3.8 percent) during the month.
- Other Nonoperating Revenues...losing \$-4.2 million (-39.3 percent) during the month.
- Tobacco Taxes...losing \$-1.0 million (-11.1 percent) during the month.



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- Insurance Taxes...losing \$-0.9 million (-40.9 percent) during the month.
- Article V Fees and Transfers...losing \$-0.6 million (-13.6 percent) during the month.
- Counties Medicaid Share...losing \$-0.4 million (-1.3 percent) during the month.
- Severance Taxes...losing \$-0.2 million (-100.0 percent) during the month.

Together, these sources generated a total loss of \$-43.2 million for the month.

Two sources—Service Charges and Pari-mutuel 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 \$35.0 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	December	January	February
Monthly Overage (millions)	149.5	28.4	161.8	47.7	191.8		
Year to Date Overage (millions - cumulative)	197.5	225.9	387.7	435.3	627.1		
Percent of Monthly Estimate Collected	104.3%	100.7%	104.9%	101.3%	104.5%		
Percent of Total Year Estimate Collected	14.6%	23.2%	30.3%	38.2%	47.3%		

DECEMBER 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	3,176.4	2,970.4	206.0	17,526.4	17,165.8	360.6	17,210.2	1.8%
CORPORATE INCOME TAX	898.4	934.3	(35.9)	2,560.2	2,565.0	(4.8)	2,532.9	1.1%
INSURANCE TAXES	1.3	2.2	(0.9)	674.0	674.3	(0.3)	644.6	4.6%
DOCUMENTARY STAMP TAX	119.3	106.3	13.0	574.3	589.2	(14.9)	545.1	5.3%
EARNINGS ON INVESTMENTS	120.2	85.9	34.3	782.7	515.4	267.3	487.0	60.7%
CORPORATE FILING FEES	11.7	9.2	2.5	87.9	95.8	(7.9)	95.4	-7.8%
INTANGIBLES TAXES	47.3	36.6	10.7	251.1	232.4	18.6	219.0	14.6%
HIGHWAY SAFETY FEES	29.0	27.4	1.6	184.0	188.1	(4.2)	169.4	8.6%
COUNTIES' MEDICAID SHARE	30.2	30.6	(0.4)	183.1	183.7	(0.6)	153.3	19.4%
SERVICE CHARGES	13.0	13.0	(0.0)	194.4	189.4	5.1	186.3	4.4%
BEVERAGE TAXES	20.4	19.7	0.7	137.5	120.9	16.7	178.1	-22.8%
OTHER NONOPERATING REVENUES	6.5	10.7	(4.2)	127.5	104.1	23.4	61.6	107.2%
TOBACCO TAX	8.0	9.0	(1.0)	56.2	56.6	(0.4)	60.1	-6.5%
ARTICLE V FEES AND TRANSFERS	3.8	4.4	(0.6)	25.1	28.6	(3.5)	42.1	-40.4%
OTHER TAXES LICENSES AND FEES	3.5	2.4	1.1	13.6	16.3	(2.7)	16.7	-18.6%
INDIAN GAMING	2.8	2.6	0.2	15.5	15.0	0.5	0.0	N/A
PARIMUTUEL TAXES	0.9	0.9	0.0	5.4	5.6	(0.2)	5.5	-1.3%
SEVERANCE TAXES	0.0	0.2	(0.2)	3.7	3.8	(0.1)	3.8	-0.7%
TOTAL REVENUE	4,492.6	4,265.8	226.8	23,402.7	22,750.2	652.5	22,611.1	3.5%
LESS REFUNDS	82.8	47.8	35.0	457.3	431.9	25.4	394.5	15.9%
NET REVENUE	4,409.8	4,218.0	191.8	22,945.3	22,318.2	627.1	22,216.5	3.3%