



MONTHLY REVENUE REPORT

Office of Economic &
Demographic Research

Volume 45, Number 1
July 2024

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

General Revenue collections for July 2024 were \$40.1 million (1.2 percent) over the estimates adopted by the General Revenue Estimating Conference (GR REC) in January 2024, as adjusted for law changes occurring during the 2024 Regular Session. With the exceptions of a slight decrease to Sales Tax collections and the large gain to Earnings on Investments, these results were anticipated by the Revenue Estimating Conference at its conference in August. A delay in the July data for Earnings on Investment made it impossible to project for the month, so the current estimate had been retained as a placeholder. Next month's report for August will be the first reflecting the changes made in 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 \$-3.6 million (-0.1 percent) under the estimate for the month, within the window normally attributed to noise. July collections reflect activity that largely occurred in June and several factors explain the net result. 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 July personal saving rate continues to be subpar at 2.9 percent—down from June's rate of 3.1 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 are 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 2.9 percent for the 12 months ending July, slightly lower than June's 3.0 percent.

Two of the sales tax categories were over-estimate for the month and four categories were under the estimate for the month.

- Consumer Nondurables...gaining \$20.5 million (2.0 percent) to the estimate for the month.
- Tourism...losing \$-9.0 million (-1.3 percent) to the estimate for the month.
- Automobiles...gaining \$22.6 million (4.2 percent) to the estimate for the month.
- Other Durables...losing \$-21.3 million (-12.0 percent) to the estimate for the month.
- Building...losing \$-20.4 million (-8.9 percent) to the estimate for the month.
- Business...losing \$-14.2 million (-2.4 percent) to the estimate for the month.

In addition to Sales Tax GR, nine of the 18 revenue sources were also positive to their projections for the month.

- Corporate Income Tax...gaining \$101.3 million (76.9 percent) during the month.
- Earnings on Investments...gaining \$80.6 million (200.0 percent) during the month.
- Other Nonoperating Revenues...gaining \$39.4 million (317.7 percent) during the month, including \$32.3 million of prior year Corporate Income Tax returned items and other adjustments, and \$4.4 million in unexpected warrant cancellations.
- Service Charges...gaining \$28.4 million (72.8 percent) during the month, including a \$4.6 million delayed June transfer from Tobacco Taxes; the remainder is primarily a timing issue with August.
- Tobacco Tax...gaining \$5.2 million (108.3 percent) during the month.
- Highway Safety Fees...gaining \$4.2 million (10.6 percent) during the month.
- Beverage Taxes...gaining \$4.0 million (14.7 percent) during the month.
- Intangibles Taxes...gaining \$3.3 million (7.6 percent) during the month.
- Indian Gaming...gaining \$0.2 million (9.1 percent) during the month.

Together, these sources generated a total gain of \$266.6 million for the month.

Five revenue sources came in negative for the month.

- Documentary Stamp Tax...losing \$-11.0 million (-21.5 percent) during the month.
- Insurance Taxes...losing \$-2.8 million (-7.1 percent) during the month.
- Corporate Filing Fees...losing \$-2.6 million (-12.3 percent) during the month.
- Counties' Medicaid Share...losing \$-0.7 million (-2.3 percent) during the month.
- Article V Fees and Transfers...losing \$-0.6 million (-12.0 percent) during the month.

Together, these sources generated a total loss of \$-17.7 million for the month.

Three revenue sources were on estimate for the month: Other Taxes Licenses and Fees; Parimutuel Taxes; and Severance Taxes.



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Finally, coming in higher than the estimate for Refunds reduces the General Revenue Fund. For the month, refunds were \$205.4 million above the estimate.

Note that the listing of sources below has been rearranged to reflect each source's overall importance to GR.

Month	July
Monthly Overage (millions)	40.1
Year to Date Overage (millions - cumulative)	40.1
Percent of Monthly Estimate Collected	101.2%
Percent of Total Year Estimate Collected	7.2%

JULY 2024 GENERAL REVENUE COLLECTIONS (\$ MILLIONS)								
BASED ON THE JANUARY 2024 REVENUE ESTIMATING CONFERENCE (adjusted for Measures Affecting Revenue)								
	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	2,937.8	2,941.4	(3.6)	2,937.8	2,941.4	(3.6)	2,957.9	-0.7%
CORPORATE INCOME TAX	233.0	131.7	101.3	233.0	131.7	101.3	162.5	43.4%
INSURANCE TAXES	36.9	39.7	(2.8)	36.9	39.7	(2.8)	27.2	35.7%
DOCUMENTARY STAMP TAX	40.2	51.2	(11.0)	40.2	51.2	(11.0)	38.1	5.7%
EARNINGS ON INVESTMENTS	120.9	40.3	80.6	120.9	40.3	80.6	89.5	35.0%
CORPORATE FILING FEES	18.6	21.2	(2.6)	18.6	21.2	(2.6)	20.5	-9.3%
INTANGIBLES TAXES	46.9	43.6	3.3	46.9	43.6	3.3	41.2	14.0%
SERVICE CHARGES	67.4	39.0	28.4	67.4	39.0	28.4	42.7	57.6%
HIGHWAY SAFETY FEES	43.9	39.7	4.2	43.9	39.7	4.2	41.9	4.8%
COUNTIES' MEDICAID SHARE	29.9	30.6	(0.7)	29.9	30.6	(0.7)	24.5	22.2%
BEVERAGE TAXES	31.3	27.3	4.0	31.3	27.3	4.0	49.6	-37.0%
TOBACCO TAX	10.0	4.8	5.2	10.0	4.8	5.2	4.3	134.2%
OTHER NONOPERATING REVENUES	51.8	12.4	39.4	51.8	12.4	39.4	14.7	253.2%
ARTICLE V FEES AND TRANSFERS	4.4	5.0	(0.6)	4.4	5.0	(0.6)	8.5	-48.0%
OTHER TAXES LICENSES AND FEES	2.7	2.7	(0.0)	2.7	2.7	(0.0)	2.8	-4.9%
PARIMUTUEL TAXES	0.9	0.9	(0.0)	0.9	0.9	(0.0)	0.9	-1.9%
SEVERANCE TAXES	1.8	1.8	0.0	1.8	1.8	0.0	1.8	-0.5%
INDIAN GAMING	2.4	2.2	0.2	2.4	2.2	0.2	0.0	N/A
TOTAL REVENUE	3,681.0	3,435.5	245.5	3,681.0	3,435.5	245.5	3,528.8	4.3%
LESS REFUNDS	253.3	47.9	205.4	253.3	47.9	205.4	217.1	16.7%
NET REVENUE	3,427.7	3,387.6	40.1	3,427.7	3,387.6	40.1	3,311.7	3.5%