



MONTHLY REVENUE REPORT

Office of Economic &
Demographic Research

Volume 45, Number 4
October 2024

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

General Revenue collections for October 2024 showed a gain of \$161.8 million (4.9 percent) over the forecast adopted by the General Revenue Estimating Conference (GR REC) in August 2024, virtually all from higher-than-expected Sales Tax, Earnings on Investments, and Corporate Income Tax.

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 \$100.0 million (3.7 percent) above the estimate for the month. October collections reflect activity that largely occurred in September. 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 October personal saving rate continues to be subpar at 4.4 percent—slightly up from September’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 2.6 percent for the 12 months ending October.

September sales activity (and therefore October collections) was likely also affected by Hurricane Helene which made landfall on September 27, 2024, near Perry, Florida after causing a state of emergency to be issued in 61 counties across the state. The preparatory stage of a hurricane typically causes an uptick in sales tax revenues as the demand for hurricane-related supplies increases, as well as evacuee-boosted lodging activity in less affected areas.

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

- Consumer Nondurables...gaining \$5.5 million (0.6 percent) to the estimate for the month.
- Tourism...losing \$-15.7 million (-2.6 percent) to the estimate for the month.
- Automobiles...losing \$-1.7 million (-0.3 percent) to the estimate for the month.
- Other Durables...gaining \$1.3 million (0.8 percent) to the estimate for the month.
- Building...gaining \$19.3 million (10.5 percent) for the month.
- Business...gaining \$9.2 million (1.6 percent) to the estimate for the month.

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

- Earnings on Investments...gaining \$49.8 million (58.0 percent) during the month.
- Corporate Income Tax...gaining \$34.8 million (22.0 percent) during the month.
- Other Taxes, Licenses and Fees...gaining of \$1.5 million (65.2 percent) during the month, primarily a timing issue with September.
- Counties’ Medicaid Share...gaining \$0.6 million (2.0 percent) during the month.
- Severance Taxes...gaining \$0.4 million (33.3 percent) during the month.
- Indian Gaming...gaining \$0.2 million (7.7 percent) during the month.

Together, these sources generated a total gain of \$87.3 million for the month.

Eleven revenue sources were negative for the month.

- Insurance Taxes...losing \$-9.7 million (-25.6 percent) during the month.
- Corporate Filing Fees...losing \$-5.4 million (-26.1 percent) during the month.
- Beverage Taxes...losing \$-5.0 million (-19.1 percent) during the month; note that monthly distributions are still being adjusted.
- Intangibles Taxes...losing \$-2.1 million (-4.9 percent) during the month.
- Service Charges...losing \$-1.5 million (-3.6 percent) during the month.
- Documentary Stamp Tax...losing \$-1.3 million (-1.1 percent) during the month.
- Highway Safety Fees...losing \$-0.7 million (-2.4 percent) during the month.



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- Article V Fees and Transfers...losing \$-0.5 million (-10.6 percent) during the month.
- Tobacco Taxes...losing \$-0.5 million (-5.4 percent) during the month.
- Other Nonoperating Revenues...losing \$-0.5 million (-3.9 percent) during the month.
- Pari-mutuel Taxes...losing \$-0.1 million (-11.1 percent) during the month.

Together, these sources generated a total loss of \$-27.3 million for the month.

Finally, coming in lower than the estimate for Refunds adds to the General Revenue Fund. For the month, Refunds were \$1.8 million under 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)	149.5	28.4	161.8		
Year to Date Overage (millions - cumulative)	197.5	225.9	387.7		
Percent of Monthly Estimate Collected	104.3%	100.7%	104.9%		
Percent of Total Year Estimate Collected	14.6%	23.2%	30.3%		

OCTOBER 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	2,793.9	2,693.9	100.0	11,403.7	11,234.5	169.2	11,331.0	0.6%
CORPORATE INCOME TAX	193.0	158.2	34.8	1,544.5	1,512.8	31.7	1,427.7	8.2%
INSURANCE TAXES	28.2	37.9	(9.7)	272.2	281.3	(9.1)	272.9	-0.3%
DOCUMENTARY STAMP TAX	121.8	123.1	(1.3)	366.0	384.0	(18.0)	358.8	2.0%
EARNINGS ON INVESTMENTS	135.7	85.9	49.8	561.0	343.6	217.4	338.5	65.7%
CORPORATE FILING FEES	15.3	20.7	(5.4)	63.6	74.6	(11.0)	74.8	-14.9%
INTANGIBLES TAXES	41.0	43.1	(2.1)	167.9	161.2	6.7	151.9	10.5%
HIGHWAY SAFETY FEES	28.2	28.9	(0.7)	130.5	132.6	(2.2)	121.4	7.5%
COUNTIES' MEDICAID SHARE	31.2	30.6	0.6	122.2	122.5	(0.3)	102.2	19.6%
SERVICE CHARGES	40.1	41.6	(1.5)	145.4	144.1	1.4	139.0	4.6%
BEVERAGE TAXES	21.2	26.2	(5.0)	91.9	89.1	2.8	111.3	-17.5%
OTHER NONOPERATING REVENUES	12.3	12.8	(0.5)	96.1	83.8	12.4	48.9	96.7%
TOBACCO TAX	8.8	9.3	(0.5)	37.9	38.1	(0.2)	37.6	0.8%
ARTICLE V FEES AND TRANSFERS	4.2	4.7	(0.5)	17.3	19.4	(2.2)	29.1	-40.7%
OTHER TAXES LICENSES AND FEES	3.8	2.3	1.5	10.0	10.1	(0.0)	10.6	-4.9%
INDIAN GAMING	2.8	2.6	0.2	9.9	9.8	0.1	0.0	N/A
PARIMUTUEL TAXES	0.8	0.9	(0.1)	3.6	3.6	0.0	3.6	-1.1%
SEVERANCE TAXES	1.6	1.2	0.4	3.6	3.4	0.2	3.4	5.7%
TOTAL REVENUE	3,483.8	3,323.8	160.0	15,047.4	14,648.6	398.8	14,562.8	3.3%
LESS REFUNDS	36.0	37.8	(1.8)	357.2	346.1	11.1	311.6	14.7%
NET REVENUE	3,447.8	3,286.0	161.8	14,690.2	14,302.5	387.7	14,251.2	3.1%