



MONTHLY REVENUE REPORT

Office of Economic &
Demographic Research

Volume 45, Number 8
February 2026

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

General Revenue collections for February 2026 showed a gain of \$154.5 million (4.0 percent) against the forecast adopted by the General Revenue Estimating Conference (GR REC) in January 2026.

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 virtually on estimate (-\$0.2 million) for the month. February collections reflect activity that largely occurred in January. After increasing to an annual rate of 14.2 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 revised January personal saving rate continues to be subpar at 4.5 percent—slightly up from December’s adjusted 4.0 percent. Continuing its recent trend, the latest CPI report shows the all-items index rose 2.4 percent for the 12 months ending February, the same percent as the 12 months ending January. Moreover, according to the Federal Reserve Bank of New York’s *Quarterly Report on Household Debt and Credit* released in February, aggregate household debt balances increased by \$191 billion (1.0 percent) in the fourth quarter over the third quarter of 2025. This includes credit card balances that had an increase of 5.5 percent above the level a year ago.

While the overall results are in line with expectations at the January General Revenue Estimating Conference, the mix is slightly different. Four of the six sales tax categories were over the estimate for the month and two categories were under the estimate for the month.

- Consumer Nondurables...gaining \$59.7million (5.7 percent) to the estimate for the month.
- Tourism...gaining \$15.3 million (2.0 percent) to the estimate for the month.
- Automobiles...gaining \$18.9 million (3.3 percent) to the estimate for the month.
- Other Durables...gaining \$31.3 million (18.5 percent) to the estimate for the month.
- Building...losing \$-30.4 million (-14.9 percent) to the estimate for the month.
- Business...losing \$-25.8 million (-5.1 percent) to the estimate for the month.

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

- Corporate Income Tax...gaining \$108.2 million (80.4 percent) during the month. This was due to the one-time effect of atypical audit payments; otherwise, this source (as well as overall General Revenue) would have been negative.
- Service Charges...gaining \$29.6 million (60.7 percent) during the month due to a timing issue.
- Insurance Taxes...gaining \$14.7 million (12.5 percent) during the month.
- Documentary Stamp Tax...gaining \$14.0 million (17.1 percent) during the month
- Intangible Taxes...gaining \$7.4 million (23.6 percent) during the month.
- Highway Safety Fees...gaining \$2.8 million (8.5 percent) during the month.
- Beverage Taxes...gaining \$1.0 million (6.7 percent) during the month
- Earnings on Investment...gaining \$0.5 million (0.4 percent) during the month.
- Counties’ Medicaid Share...gaining \$0.3 million (0.8 percent) during the month.

Together these sources generate a total gain of \$178.5 million for the month.

Six revenue sources came in negative for the month.

- Corporate Filing Fees...losing \$-24.0 million (-21.4 percent) during the month due to a timing issue.
- Article V Fees and Transfers...losing \$-10.7 million (-67.3 percent) during the month due to a timing issue.
- Other Non-operating Revenues...losing \$-2.3 million (-40.4 percent) during the month.
- Tobacco Tax...losing \$-0.6 million (-6.7 percent) during the month.
- Parimutuel Taxes...losing \$-0.1 million (-11.1 percent) during the month.
- Severance Taxes...losing \$-0.1 million (-100.0 percent) during the month.

Together, these sources generated a total loss of \$-37.8 million for the month.



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Indian Gaming and Other Taxes Licenses and Fees were both on estimate for the month.

Finally, Refunds coming in lower than the estimate decreases the expected subtraction from General Revenue related to this component. For the month, refunds were \$14.0 million below the estimate.

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

Month	January	February	March	April	May	June
Monthly Overage (millions)	-18.9	154.5				
Year to Date Overage (millions - cumulative)	-17.3	137.2				
Percent of Monthly Estimate Collected	99.6%	104.0%				
Percent of Total Year Estimate Collected	55.3%	63.2%				

FEBRUARY 2026 GENERAL REVENUE COLLECTIONS (\$ MILLIONS)								
BASED ON THE JANUARY 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	3,047.0	3,047.2	(0.2)	24,522.1	24,525.9	(3.9)	24,148.0	1.5%
CORPORATE INCOME TAX	242.7	134.5	108.2	2,711.5	2,606.4	105.0	2,843.5	-4.6%
INSURANCE TAXES	132.6	117.9	14.7	849.9	852.8	(2.8)	819.3	3.7%
EARNINGS ON INVESTMENTS	120.3	119.8	0.5	1,048.9	1,062.4	(13.5)	1,018.0	3.0%
DOCUMENTARY STAMP TAX	96.1	82.1	14.0	850.4	802.8	47.6	782.1	8.7%
INDIAN GAMING	89.6	89.6	0.0	674.2	674.2	0.1	21.1	N/A
CORPORATE FILING FEES	87.9	111.9	(24.0)	261.3	269.9	(8.7)	256.9	1.7%
SERVICE CHARGES	78.5	48.8	29.6	409.9	401.5	8.4	270.6	51.5%
INTANGIBLES TAXES	38.7	31.3	7.4	371.0	357.4	13.6	323.4	14.7%
HIGHWAY SAFETY FEES	35.7	32.9	2.8	283.5	278.7	4.8	246.8	14.9%
COUNTIES' MEDICAID SHARE	35.9	35.6	0.3	283.9	284.1	(0.2)	244.4	16.1%
BEVERAGE TAXES	16.0	15.0	1.0	136.6	135.5	1.1	170.4	-19.9%
OTHER NONOPERATING REVENUES	3.4	5.7	(2.3)	169.6	161.8	7.8	144.0	17.7%
TOBACCO TAX	8.3	8.9	(0.6)	64.8	63.9	1.0	74.5	-13.0%
ARTICLE V FEES AND TRANSFERS	5.2	15.9	(10.7)	41.1	50.9	(9.8)	33.6	22.2%
OTHER TAXES LICENSES AND FEES	4.7	4.7	(0.0)	35.2	33.9	1.3	25.1	40.1%
PARIMUTUEL TAXES	0.8	0.9	(0.1)	6.3	6.3	0.0	7.3	-13.2%
SEVERANCE TAXES	0.0	0.1	(0.1)	5.2	4.7	0.5	4.7	10.3%
TOTAL REVENUE	4,043.4	3,902.8	140.6	32,725.5	32,573.2	152.2	31,433.9	4.1%
LESS REFUNDS	29.1	43.1	(14.0)	521.7	506.7	15.0	557.3	-6.4%
NET REVENUE	4,014.2	3,859.7	154.5	32,203.8	32,066.6	137.2	30,876.6	4.3%