



MONTHLY REVENUE REPORT

Office of Economic &
Demographic Research

Volume 45, Number 7
January 2026

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

General Revenue collections for January 2026 showed a loss of -\$18.9 million (-0.4 percent) against the forecast adopted by the General Revenue Estimating Conference (GR REC) in January 2026. This was well within the range the Conference typically attributes to noise.

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 -\$5.2 million (0.1 percent) below the estimate for the month. January collections reflect activity that largely occurred in December with several factors behind spending that fell below the same month in the prior year. 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 December personal saving rate continues to be subpar at 3.6 percent—slightly down from November’s adjusted 3.7 percent. Continuing its recent trend, the latest CPI report shows the all-items index rose 2.4 percent for the 12 months ending January, after rising 2.7 percent over the 12 months ending December. 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 were largely anticipated at the January General Revenue Estimating Conference, two of the six sales tax categories were over the estimate for the month and four categories were under the estimate for the month.

- Consumer Nondurables...gaining \$58.9million (3.8 percent) to the estimate for the month.
- Tourism...losing \$18.4 million (-2.3 percent) to the estimate for the month.
- Automobiles...gaining \$1.9 million (0.3 percent) to the estimate for the month.
- Other Durables...losing \$-26.7 million (-13.1 percent) to the estimate for the month.
- Building...losing \$-11.8 million (-5.6 percent) to the estimate for the month.
- Business...losing \$-22.2 million (-4.0 percent) to the estimate for the month.

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

- Other Nonoperating Revenues...gaining \$10.1 million (93.5 percent) during the month
- Other Taxes, Licenses, and Fees...gaining \$1.3 million (18.8 percent) during the month.
- Intangibles Taxes...gaining \$6.2 million (15.1 percent) during the month.
- Documentary Stamp Tax...gaining \$33.6 million (31.5 percent) during the month
- Corporate Filing Fees...gaining \$15.3 million (26.1 percent) during the month.
- Highway Safety Fees...gaining \$2.0 million (6.4 percent) during the month.
- Tobacco Tax...gaining \$1.6 million (18.0 percent) during the month.
- Article V Fees and Transfers...gaining \$0.9 million (20.0 percent) during the month.
- Pari-mutual Taxes...gaining \$0.1 million (14.3 percent) during the month.
- Severance Taxes.... gaining \$0.6 million (40.0 percent) during the month.

Together, these sources generated a total gain of \$71.7 million for the month.

Five revenue sources came in negative for the month.

- Service Charges...losing \$-21.2 million (-37.3 percent) during the month due to a timing issue.
- Insurance Taxes...losing \$-17.5 million (-50.7 percent) during the month.
- Earnings on Investment...losing \$-14.0 million (-11.7 percent) during the month
- Corporate Income Tax...losing \$-3.2 million (-1.8 percent) during the month.
- Counties’ Medicaid Share...losing \$-0.5 million (-1.4 percent) during the month.

Together, these sources generated a total loss of \$-56.4 million for the month.



MONTHLY REVENUE REPORT

Office of Economic & Demographic Research

Volume 45, Number 7
January 2026

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

Indian Gaming and Beverage Taxes were both on estimate for the month.

Finally, coming in higher than the estimate for Refunds increases the subtraction from the General Revenue Fund for this component. For the month, refunds were \$29.0 million above the estimate. This was a result of the Department of Revenue clearing out a backlog of Corporate Income Tax Refunds.

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					
Year to Date Overage (millions - cumulative)	-17.3					
Percent of Monthly Estimate Collected	99.6%					
Percent of Total Year Estimate Collected	55.3%					

JANUARY 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	3,555.5	3,560.7	(5.2)	21,475.1	21,478.8	(3.6)	21,091.8	1.8%
CORPORATE INCOME TAX	179.4	182.6	(3.2)	2,468.7	2,471.9	(3.2)	2,741.5	-10.0%
INSURANCE TAXES	17.0	34.5	(17.5)	717.3	734.9	(17.5)	703.9	1.9%
EARNINGS ON INVESTMENTS	105.8	119.8	(14.0)	928.7	942.6	(14.0)	894.4	3.8%
DOCUMENTARY STAMP TAX	140.4	106.8	33.6	754.3	720.7	33.6	690.6	9.2%
INDIAN GAMING	89.6	89.6	0.0	584.6	584.6	0.0	18.3	N/A
CORPORATE FILING FEES	74.0	58.7	15.3	173.4	158.0	15.3	126.1	37.5%
SERVICE CHARGES	35.5	56.8	(21.2)	331.4	352.6	(21.2)	219.3	51.1%
INTANGIBLES TAXES	47.2	41.0	6.2	332.3	326.1	6.2	290.0	14.6%
HIGHWAY SAFETY FEES	33.4	31.4	2.0	247.8	245.8	2.0	216.0	14.7%
COUNTIES' MEDICAID SHARE	35.2	35.7	(0.5)	248.0	248.5	(0.5)	216.5	14.6%
BEVERAGE TAXES	18.8	18.8	0.0	120.5	120.5	0.0	165.4	-27.1%
OTHER NONOPERATING REVENUES	20.9	10.8	10.1	166.2	156.1	10.1	134.1	23.9%
TOBACCO TAX	10.5	8.9	1.6	56.6	55.0	1.6	67.5	-16.2%
ARTICLE V FEES AND TRANSFERS	5.4	4.5	0.9	35.9	35.0	0.9	29.1	23.0%
OTHER TAXES LICENSES AND FEES	8.2	6.9	1.3	30.5	29.2	1.3	23.2	31.4%
PARIMUTUEL TAXES	0.8	0.7	0.1	5.5	5.4	0.1	6.3	-12.8%
SEVERANCE TAXES	2.1	1.5	0.6	5.1	4.6	0.6	4.7	10.4%
TOTAL REVENUE	4,379.8	4,369.7	10.1	28,682.1	28,670.4	11.7	27,638.8	3.8%
LESS REFUNDS	120.4	91.4	29.0	492.6	463.6	29.0	509.0	-3.2%
NET REVENUE	4,259.4	4,278.3	(18.9)	28,189.5	28,206.9	(17.3)	27,129.8	3.9%