



MONTHLY REVENUE REPORT

Office of Economic &
Demographic Research

Volume 45, Number 1
July 2025

General Revenue Collections for July 2025 (Sales Tax Data Reported is Unaudited)

General Revenue collections for July 2025 were \$-6.9 million (-0.2 percent) below the estimates adopted by the General Revenue Estimating Conference (GR REC) in March 2025, as adjusted for law changes occurring during the 2025 Regular Session. Except for Earnings on Investments which was unknown at the time of the Conference, these results were largely anticipated by the Revenue Estimating Conference at its conference in August. 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 \$-53.6 million (-1.7 percent) under the estimate for the month. July collections reflect activity that largely occurred in June and several factors explain the net result, including the initial payback for goods bought in advance of the new tariffs. 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 July personal saving rate continues to be subpar at 4.4 percent—the same as June's personal savings rate. 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 increased 3.3 percent in the second quarter of 2025 over the prior year. This includes credit card balances that had an increase of 5.9 percent above the level a year ago. According to the latest CPI report, the all-items index rose 2.7 percent for the 12 months ending July—the same increase shown for the 12 months ending June.

Three of the sales tax categories were over-estimate for the month and three categories were under the estimate for the month.

- Consumer Nondurables...gaining \$42.6 million (4.0 percent) to the estimate for the month.
- Tourism...gaining \$23.4 million (3.2 percent) to the estimate for the month.
- Automobiles...losing \$-15.6 million (-2.7 percent) to the estimate for the month.
- Other Durables...losing \$-3.2 million (-2.0 percent) to the estimate for the month.
- Building...gaining \$26.6 million (11.7 percent) to the estimate for the month.
- Business...losing \$-28.0 million (-4.5 percent) to the estimate for the month.

Nine of the 18 revenue sources were positive to their projections for the month.

- Corporate Income Tax...gaining \$43.9 million (31.3 percent) during the month.
- Earnings on Investments...gaining \$36.4 million (37.3 percent) during the month.
- Other Nonoperating Revenues...gaining \$5.2 million (46.4 percent) during the month.
- Intangibles Taxes...gaining \$5.1 million (10.7 percent) during the month.
- Indian Gaming...gaining \$4.4 million (6.3 percent) during the month.
- Counties' Medicaid Share...gaining \$0.8 million (2.2 percent) during the month.
- Article V Fees and Transfers...gaining \$0.7 million (14.6 percent) during the month due to a technical error that will be later reversed.
- Pari-mutuel Taxes...gaining \$0.2 million (28.6 percent) during the month.
- Severance Taxes...gaining \$0.1 million (6.7 percent) during the month.

Together, these sources generated a total gain of \$96.8 million for the month.

In addition to Sales Tax GR, eight revenue sources also came in negative for the month.

- Service Charges...losing \$-13.4 million (-16.5 percent) during the month.
- Highway Safety Fees...losing \$-8.8 million (-19.7 percent) during the month, partially due to a technical error that will be later reversed.
- Documentary Stamp Tax...losing \$-5.5 million (-9.6 percent) during the month.
- Beverage Taxes...losing \$-4.7 million (-19.8 percent) during the month.
- Insurance Taxes...losing \$-3.0 million (-8.0 percent) during the month.
- Corporate Filing Fees...losing \$-2.5 million (-11.2 percent) during the month.
- Other Taxes Licenses and Fees...losing \$-0.4 million (-15.4 percent) during the month.
- Tobacco Tax...losing \$-0.3 million (-108.3 percent) during the month.

Together, these sources generated a total loss of \$-38.6 million for the month.



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Finally, coming in higher than the estimate for Refunds reduces the General Revenue Fund. For the month, refunds were \$11.7 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)	-6.9
Year to Date Overage (millions - cumulative)	-6.9
Percent of Monthly Estimate Collected	99.8%
Percent of Total Year Estimate Collected	7.5%

JULY 2025 GENERAL REVENUE COLLECTIONS (\$ MILLIONS)								
BASED ON THE MARCH 2025 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	3,083.6	3,137.2	(53.6)	3,083.6	3,137.2	(53.6)	2,937.8	5.0%
CORPORATE INCOME TAX	184.0	140.1	43.9	184.0	140.1	43.9	233.0	-21.0%
INSURANCE TAXES	34.6	37.6	(3.0)	34.6	37.6	(3.0)	36.9	-6.1%
EARNINGS ON INVESTMENTS	134.1	97.7	36.4	134.1	97.7	36.4	120.9	10.9%
DOCUMENTARY STAMP TAX	51.9	57.4	(5.5)	51.9	57.4	(5.5)	40.2	28.9%
CORPORATE FILING FEES	19.9	22.4	(2.5)	19.9	22.4	(2.5)	18.6	7.1%
INTANGIBLES TAXES	52.9	47.8	5.1	52.9	47.8	5.1	46.9	12.7%
HIGHWAY SAFETY FEES	35.8	44.6	(8.8)	35.8	44.6	(8.8)	43.9	-18.5%
SERVICE CHARGES	67.6	81.0	(13.4)	67.6	81.0	(13.4)	67.4	0.4%
COUNTIES' MEDICAID SHARE	36.4	35.6	0.8	36.4	35.6	0.8	29.9	21.5%
BEVERAGE TAXES	19.0	23.7	(4.7)	19.0	23.7	(4.7)	31.3	-39.3%
OTHER NONOPERATING REVENUES	16.4	11.2	5.2	16.4	11.2	5.2	51.8	-68.4%
TOBACCO TAX	3.8	4.1	(0.3)	3.8	4.1	(0.3)	10.0	-62.0%
ARTICLE V FEES AND TRANSFERS	5.5	4.8	0.7	5.5	4.8	0.7	4.4	25.0%
OTHER TAXES LICENSES AND FEES	2.2	2.6	(0.4)	2.2	2.6	(0.4)	2.7	-16.4%
INDIAN GAMING	74.2	69.8	4.4	74.2	69.8	4.4	0.0	N/A
PARIMUTUEL TAXES	0.9	0.7	0.2	0.9	0.7	0.2	0.9	2.9%
SEVERANCE TAXES	1.6	1.5	0.1	1.6	1.5	0.1	1.8	-14.2%
TOTAL REVENUE	3,824.6	3,819.8	4.8	3,824.6	3,819.8	4.8	3,678.6	4.0%
LESS REFUNDS	77.4	65.7	11.7	77.4	65.7	11.7	253.3	-69.5%
NET REVENUE	3,747.2	3,754.1	(6.9)	3,747.2	3,754.1	(6.9)	3,425.3	9.4%