



# MONTHLY REVENUE REPORT

Office of Economic &  
Demographic Research

Volume 45, Number 9  
March 2026

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

General Revenue collections for March 2026 showed a gain of \$57.6 million (1.5 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 (+\$4.7 million) for the month. March collections reflect activity that largely occurred in February with several factors behind spending (final liability) 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 March personal saving rate continued to be subpar at 3.6 percent—the last month with a smaller value was October 2022. The latest CPI report shows the all-items index rose 3.3 percent for the 12 months ending March, an increase from 2.4 percent for the 12 months ending February. Gasoline and fuel oil have driven most of the change. 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 for sales tax collections are in line with expectations at the January General Revenue Estimating Conference, the mix is slightly different. 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 \$15.6 million (1.5 percent) to the estimate for the month.
- Tourism...losing \$-10.5 million (-1.3 percent) to the estimate for the month.
- Automobiles...losing \$-18.0 million (-3.0 percent) to the estimate for the month.
- Other Durables...losing \$-12.9 million (-8.0 percent) to the estimate for the month.
- Building...gaining \$8.3 million (4.2 percent) to the estimate for the month.
- Business...losing \$-16.8 million (-3.4 percent) to the estimate for the month.

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

- Corporate Income Tax...gaining \$27.7 million (9.0 percent) during the month.
- Documentary Stamp Tax...gaining \$19.8 million (17.9 percent) during the month
- Other Non-Operating Revenues...gaining \$17.3 million (283.6 percent) during the month, primarily due to an expected correction that failed to materialize.
- Intangible Taxes...gaining \$11.1 million (25.5 percent) during the month.
- Article V Fees and Transfers...gaining \$11.0 million (207.5 percent) during the month due to a timing issue.
- Corporate Filing Fees...gaining \$5.0 million (4.8 percent) during the month.
- Service Charges...gaining \$3.8 million (13.6 percent) during the month.
- Highway Safety Fees...gaining \$3.4 million (9.7 percent) during the month.
- Indian Gaming...gaining \$2.1 million (2.3 percent) during the month.
- Other Taxes Licenses and Fee...gaining \$1.2 million (32.4 percent) during the month.
- Tobacco Tax...gaining \$0.9 million (12.7 percent) during the month.
- Beverage Taxes...gaining \$0.5 million (3.1 percent) during the month
- Parimutuel Taxes...gaining \$0.1 million (14.3 percent) during the month

Together these sources generate a total gain of \$103.9 million for the month.

Three revenue sources came in negative for the month.

- Earnings on Investments...losing \$-15.4 million (-12.9 percent) during the month.
- Insurance Taxes...losing \$-1.1 million (-37.9 percent) during the month.
- Severance Taxes...losing \$-0.1 million (-100.0 percent) during the month.

Together, these sources generated a total loss of \$-16.6 million for the month.



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Counties Medicaid Share was on estimate for the month.

Finally, Refunds coming in higher than the estimate increases the expected subtraction from General Revenue related to this component. For the month, refunds were \$34.4 million above the estimate.

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

Month	January	February	March	April	May	June
Monthly Overage (millions)	-18.9	154.5	57.6			
Year to Date Overage (millions - cumulative)	-17.3	137.2	194.8			
Percent of Monthly Estimate Collected	99.6%	104.0%	101.5%			
Percent of Total Year Estimate Collected	55.3%	63.2%	70.9%			

MARCH 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	3,035.3	3,030.6	4.7	27,557.4	27,556.6	0.8	27,145.0	1.5%
CORPORATE INCOME TAX	333.9	306.2	27.7	3,045.4	2,912.6	132.8	3,161.6	-3.7%
INSURANCE TAXES	1.8	2.9	(1.1)	851.7	855.7	(3.9)	824.6	3.3%
EARNINGS ON INVESTMENTS	104.4	119.8	(15.4)	1,153.3	1,182.2	(28.9)	1,137.3	1.4%
DOCUMENTARY STAMP TAX	130.5	110.7	19.8	981.0	913.5	67.4	888.9	10.4%
INDIAN GAMING	91.7	89.6	2.1	765.9	763.8	2.2	24.0	N/A
CORPORATE FILING FEES	108.6	103.6	5.0	369.9	373.5	(3.7)	348.5	6.1%
SERVICE CHARGES	31.8	28.0	3.8	441.6	429.4	12.2	284.8	55.1%
INTANGIBLES TAXES	54.6	43.5	11.1	425.6	400.9	24.7	362.0	17.6%
HIGHWAY SAFETY FEES	38.2	34.9	3.4	321.8	313.6	8.2	281.3	14.4%
COUNTIES' MEDICAID SHARE	35.7	35.7	(0.0)	319.6	319.8	(0.2)	274.9	16.3%
BEVERAGE TAXES	16.7	16.2	0.5	153.3	151.7	1.5	188.9	-18.8%
OTHER NONOPERATING REVENUES	23.4	6.1	17.3	193.0	167.9	25.1	162.0	19.1%
TOBACCO TAX	8.0	7.1	0.9	72.9	71.0	1.9	81.9	-11.0%
ARTICLE V FEES AND TRANSFERS	16.3	5.3	11.0	57.4	56.2	1.2	49.9	14.9%
OTHER TAXES LICENSES AND FEES	4.9	3.7	1.2	40.1	37.6	2.5	35.0	14.6%
PARIMUTUEL TAXES	0.8	0.7	0.1	7.1	7.0	0.1	8.3	-13.5%
SEVERANCE TAXES	0.0	0.1	(0.1)	5.2	4.8	0.5	4.8	9.7%
TOTAL REVENUE	4,036.7	3,944.7	92.0	36,762.2	36,517.9	244.2	35,263.5	4.2%
LESS REFUNDS	70.9	36.5	34.4	592.7	543.2	49.5	593.1	-0.1%
NET REVENUE	3,965.7	3,908.2	57.6	36,169.5	35,974.7	194.8	34,670.4	4.3%