



MONTHLY REVENUE REPORT

Office of Economic &
Demographic Research

Volume 44, Number 5
November 2023

General Revenue Collections for November 2023 (Sales Tax Data Reported is Unaudited)

General Revenue collections for November 2023 showed a total gain of \$242.6 million (6.9 percent) against the adopted forecast assumptions made by the General Revenue Estimating Conference (GR REC) in August 2023. The gains came from multiple sources, but collections associated with Sales Tax, Corporate Income Tax and Insurance Taxes accounted for nearly 86 percent of the overage.

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 \$109.2 million (3.9 percent) over the estimate for the month. Note that November collections reflect spending activity that largely occurred in October and was boosted by several factors. 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 November personal saving rate continues to be subpar at 4.1 percent—slightly up from October’s revised rate of 4.0 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 increased by \$228 billion in the third quarter of the 2023 calendar year—a 1.3 percent increase from the second quarter. This includes credit card balances which now total \$1.08 trillion, a jump over the prior quarter of \$48 billion (4.7 percent).

Four of the six sales tax components were over estimate for the month. The remaining components were under estimate.

- Consumer Nondurables...gaining \$41.0 million (4.4 percent) to the estimate for the month.
- Tourism...gaining \$6.7 million (1.0 percent) to the estimate for the month.
- Automobiles...gaining \$21.5 million (4.0 percent) to the estimate for the month.
- Other Durables...losing \$-4.5 million (-2.6 percent) to the estimate for the month.
- Building...losing \$-2.6 million (-1.2 percent) to the estimate for the month.
- Business...gaining \$51.9 million (8.1 percent) to the estimate for the month.

In addition to Sales Tax GR, seven other revenue sources were positive to their latest projections for the month.

- Corporate Income Tax...gaining \$55.6 million (53.7 percent) during the month.
- Insurance Taxes...gaining \$43.4 million (13.3 percent) during the month.
- Beverage Taxes...gaining \$26.6 million (169.4 percent) during the month. Of the overage, \$20 million was primarily a timing issue with October.
- Earnings on Investments...gaining \$20.4 million (51.0 percent) during the month.
- Other Taxes, Licenses and Fees...gaining of \$1.6 million (72.7 percent) during the month.
- Highway Safety Fees...gaining \$0.1 million (0.4 percent) during the month.
- Severance Taxes...gaining \$0.1 million (100.0 percent) during the month.

Together, these sources generated a total gain of \$147.8 million for the month.

Nine revenue sources came in negative for the month.

- Documentary Stamp Tax...losing \$-4.3 million (-4.1 percent) during the month.
- Intangibles Taxes...losing \$-3.3 million (-8.7 percent) during the month.
- Service Charges...losing \$-3.1 million (-8.2 percent) during the month.
- Other Nonoperating Revenues...losing \$-2.3 million (-24.7 percent) during the month.
- Tobacco Taxes...losing \$-1.7 million (-15.0 percent) during the month.
- Counties’ Medicaid Share...losing \$-1.1 million (-4.2 percent) during the month.
- Pari-mutuel Taxes...losing \$-0.2 million (-18.2 percent) during the month.



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- Article V Fees and Transfers...losing \$-0.1 million (-1.4 percent) during the month.
- Corporate Filing Fees...losing \$-0.1 million (-0.8 percent) during the month.

Together, these sources generated a total loss of \$-16.2 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 below 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	January
Monthly Overage (millions)	285.7	215.4	163.5	242.6		
Year to Date Overage (millions - cumulative)	342.1	557.5	721.0	963.5		
Percent of Monthly Estimate Collected	108.8%	105.7%	105.0%	106.9%		
Percent of Total Year Estimate Collected	15.0%	23.7%	31.2%	39.4%		

NOVEMBER 2023 GENERAL REVENUE COLLECTIONS (\$ MILLIONS)								
BASED ON THE AUGUST 2023 REVENUE ESTIMATING CONFERENCE (adjusted for Legislative changes)								
	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	2,885.6	2,776.4	109.2	14,216.6	13,677.1	539.5	14,152.4	0.5%
CORPORATE INCOME TAX	159.1	103.5	55.6	1,586.8	1,475.8	111.0	1,352.5	17.3%
INSURANCE TAXES	370.0	326.6	43.4	643.0	555.8	87.2	581.5	10.6%
DOCUMENTARY STAMP TAX	100.3	104.6	(4.3)	459.1	446.1	13.1	564.7	-18.7%
CORPORATE FILING FEES	11.7	11.8	(0.1)	86.4	87.8	(1.4)	85.4	1.2%
EARNINGS ON INVESTMENTS	60.4	40.0	20.4	398.9	200.0	198.9	122.0	227.0%
INTANGIBLES TAXES	34.6	37.9	(3.3)	186.5	187.9	(1.4)	263.6	-29.3%
SERVICE CHARGES	34.5	37.6	(3.1)	173.5	170.9	2.6	250.0	-30.6%
HIGHWAY SAFETY FEES	24.7	24.6	0.1	146.1	140.7	5.4	156.2	-6.4%
COUNTIES' MEDICAID SHARE	25.0	26.1	(1.1)	127.3	129.1	(1.9)	116.8	8.9%
BEVERAGE TAXES	42.3	15.7	26.6	153.6	124.3	29.3	123.3	24.6%
TOBACCO TAX	9.6	11.3	(1.7)	47.2	52.5	(5.3)	54.5	-13.3%
OTHER NONOPERATING REVENUES	7.0	9.3	(2.3)	55.8	44.8	11.0	105.1	-46.9%
ARTICLE V FEES AND TRANSFERS	6.9	7.0	(0.1)	36.0	36.7	(0.8)	39.8	-9.5%
OTHER TAXES LICENSES AND FEES	3.8	2.2	1.6	14.4	13.7	0.7	15.5	-7.1%
PARIMUTUEL TAXES	0.9	1.1	(0.2)	4.5	4.6	(0.1)	4.2	7.7%
SEVERANCE TAXES	0.2	0.1	0.1	3.6	3.7	(0.1)	4.5	-19.6%
INDIAN GAMING	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0%
TOTAL REVENUE	3,776.5	3,535.8	240.7	18,339.3	17,351.7	987.6	17,991.9	1.9%
LESS REFUNDS	36.5	38.3	(1.8)	348.0	324.0	24.1	302.6	15.0%
NET REVENUE	3,740.0	3,497.5	242.6	17,991.3	17,027.7	963.5	17,689.3	1.7%