



# MONTHLY REVENUE REPORT

Office of Economic &  
Demographic Research

Volume 45, Number 2  
August 2024

## General Revenue Collections for August 2024 (Sales Tax Data Reported is Unaudited)

General Revenue collections for August 2024 showed a gain of \$149.5 million (4.3 percent) against the new forecast adopted by the General Revenue Estimating Conference (GR REC) in August 2024, with the gain largely attributable to two sources. Together, Sales Tax and Earnings on Investments contributed slightly more than 96 percent of the overage for the month and nearly 98 percent of the overage year to date. Little data was available for these sources at the Conference.

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 \$60.0 million (2.1 percent) over the estimate for the month. August collections reflect activity that largely occurred in July and several factors explain the net result. 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 August personal saving rate continues to be subpar at 4.8 percent—slightly down from July’s adjusted rate of 4.9 percent. 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 rose by \$109 billion in the second quarter of the 2024 calendar year—a 0.6 percent increase from the first quarter. This includes credit card balances that now total \$1.14 trillion—an increase of \$27 billion (1.8 percent) during the second quarter and 5.8 percent above the level a year ago. The savings and credit changes are likely related to the cumulative effects of inflation, which remains elevated. According to the latest CPI report, the all-items index rose 2.5 percent for the 12 months ending August.

Four of the six sales tax components were over the estimate and two components were under the estimate for the month.

- Consumer Nondurables...gaining \$58.7 million (6.2 percent) to the estimate for the month.
- Tourism...gaining \$7.0 million (1.1 percent) to the estimate for the month.
- Automobiles...losing \$-9.0 million (-1.5 percent) to the estimate for the month.
- Other Durables...losing \$-6.3 million (-4.1 percent) to the estimate for the month.
- Building...gaining \$9.2 million (4.6 percent) for the month.
- Business...gaining \$25.8 million (4.7 percent) to the estimate for the month.

Along with Sales Tax GR, nine revenue sources were also positive to their latest projections for the month.

- Earnings on Investments...gaining \$84.0 million (97.8 percent) during the month.
- Corporate Income Tax...gaining \$10.5 million (13.1 percent) during the month.
- Intangibles Taxes...gaining \$5.4 million (14.4 percent) during the month.
- Other Nonoperating Revenues...gaining \$4.4 million (38.3 percent) during the month.
- Service Charges...gaining \$1.8 million (7.9 percent) during the month.
- Highway Safety Fees...gaining \$1.3 million (4.4 percent) during the month.
- Counties’ Medicaid Share...gaining \$1.0 million (3.3 percent) during the month.
- Beverage Taxes...gaining \$0.6 million (3.0 percent) during the month.
- Tobacco Taxes...gaining \$0.5 million (5.1 percent) during the month.

Together, these sources generated a total gain of \$109.5 million for the month.

Six revenue sources came in negative for the month.

- Insurance Taxes...losing \$-4.4 million (-2.2 percent) during the month.
- Documentary Stamp Tax...losing \$-1.9 million (-1.6 percent) during the month.
- Article V Fees and Transfers...losing \$-0.8 million (-16.0 percent) during the month.



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- Corporate Filing Fees...losing \$-0.6 million (-3.7 percent) during the month.
- Other Taxes, Licenses and Fees...losing of \$-0.3million (-10.7 percent) during the month.
- Severance Taxes...losing \$-0.1 million (50.0 percent) during the month.

Together, these sources generated a total loss of \$-8.1 million for the month.

Indian Gaming Revenue and Pari-mutuel Taxes were on estimate for the month.

Finally, coming in higher than the estimate for Refunds deducts from the General Revenue Fund. For the month, Refunds were \$11.9 million over 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
Monthly Overage (millions)	149.5		
Year to Date Overage (millions - cumulative)	197.5		
Percent of Monthly Estimate Collected	104.3%		
Percent of Total Year Estimate Collected	14.6%		

AUGUST 2024 GENERAL REVENUE COLLECTIONS (\$ MILLIONS) BASED ON THE AUGUST 2024 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	2,892.4	2,832.4	60.0	5,830.2	5,756.5	73.7	5,759.8	1.2%
CORPORATE INCOME TAX	90.7	80.2	10.5	323.7	313.2	10.5	256.0	26.5%
INSURANCE TAXES	199.0	203.4	(4.4)	235.9	240.3	(4.4)	232.3	1.5%
DOCUMENTARY STAMP TAX	119.1	121.0	(1.9)	159.3	161.2	(1.9)	157.7	1.0%
EARNINGS ON INVESTMENTS	169.9	85.9	84.0	290.8	171.8	119.0	201.3	44.5%
CORPORATE FILING FEES	15.8	16.4	(0.6)	34.4	35.0	(0.6)	36.4	-5.5%
INTANGIBLES TAXES	42.8	37.4	5.4	89.8	84.3	5.4	82.2	9.2%
HIGHWAY SAFETY FEES	31.0	29.7	1.3	75.0	73.6	1.3	68.6	9.2%
COUNTIES' MEDICAID SHARE	31.6	30.6	1.0	61.5	61.2	0.3	49.7	23.9%
SERVICE CHARGES	24.7	22.9	1.8	92.0	90.3	1.8	88.9	3.5%
BEVERAGE TAXES	20.7	20.1	0.6	52.0	51.4	0.6	68.9	-24.5%
OTHER NONOPERATING REVENUES	15.9	11.5	4.4	67.7	63.3	4.4	31.5	115.2%
TOBACCO TAX	10.3	9.8	0.5	20.4	19.8	0.5	17.1	19.1%
ARTICLE V FEES AND TRANSFERS	4.2	5.0	(0.8)	8.6	9.4	(0.8)	15.3	-43.8%
OTHER TAXES LICENSES AND FEES	2.5	2.8	(0.3)	5.1	5.5	(0.3)	5.6	-8.4%
INDIAN GAMING	2.4	2.4	(0.0)	4.8	4.8	(0.0)	0.0	N/A
PARIMUTUEL TAXES	0.9	0.9	0.0	1.8	1.8	0.0	1.8	-1.4%
SEVERANCE TAXES	0.1	0.2	(0.1)	1.9	2.0	(0.1)	1.9	1.4%
TOTAL REVENUE	3,673.9	3,512.5	161.4	7,355.0	7,145.5	209.5	7,075.1	4.0%
LESS REFUNDS	34.9	23.0	11.9	288.2	276.3	11.9	235.7	22.3%
NET REVENUE	3,639.0	3,489.5	149.5	7,066.7	6,869.2	197.5	6,839.4	3.3%