

# Revenue Plan Overview

## Fiscal 2025 Executive Plan Fact Sheet

### FY25 Total Revenues

**\$111.6 Billion**

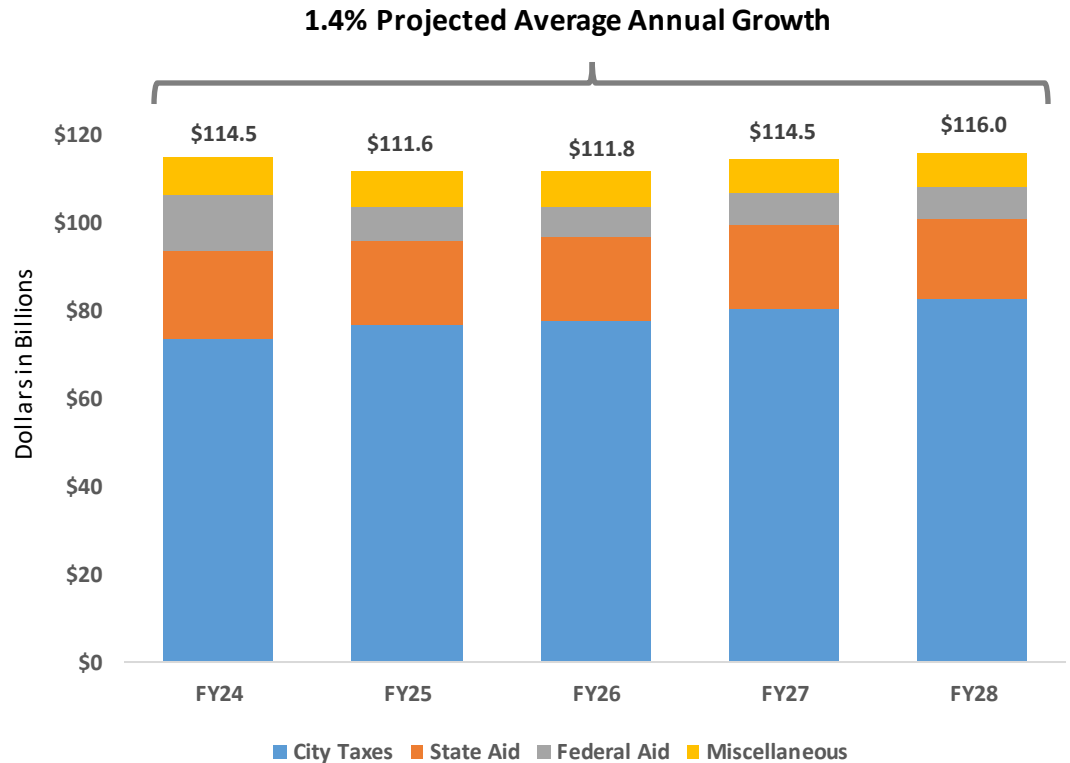
↑ \$2.2 billion from FY25 Preliminary Budget

### FY25 Tax Revenues

**\$76.6 Billion**

↑ \$1.6 billion from FY25 Preliminary Budget

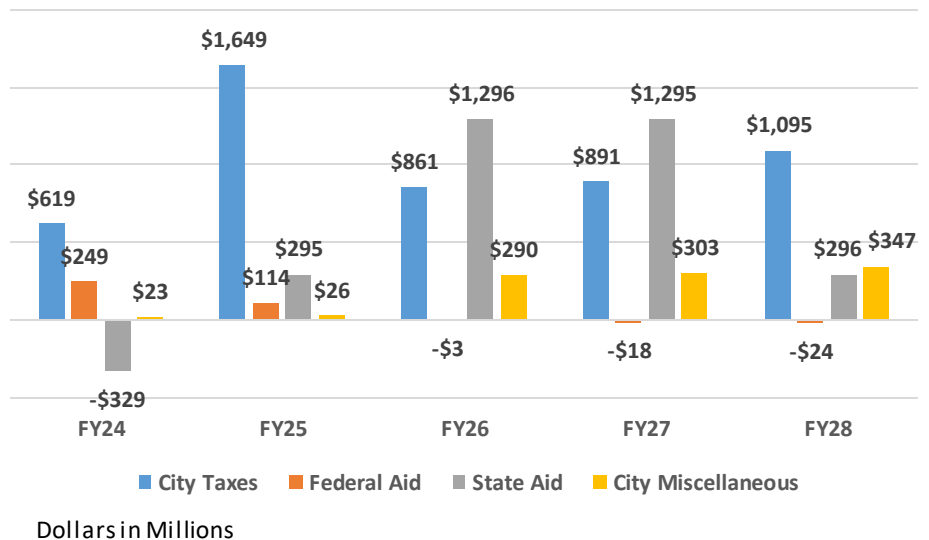
### Revenues from All Sources Projected to Average 1.4% Growth



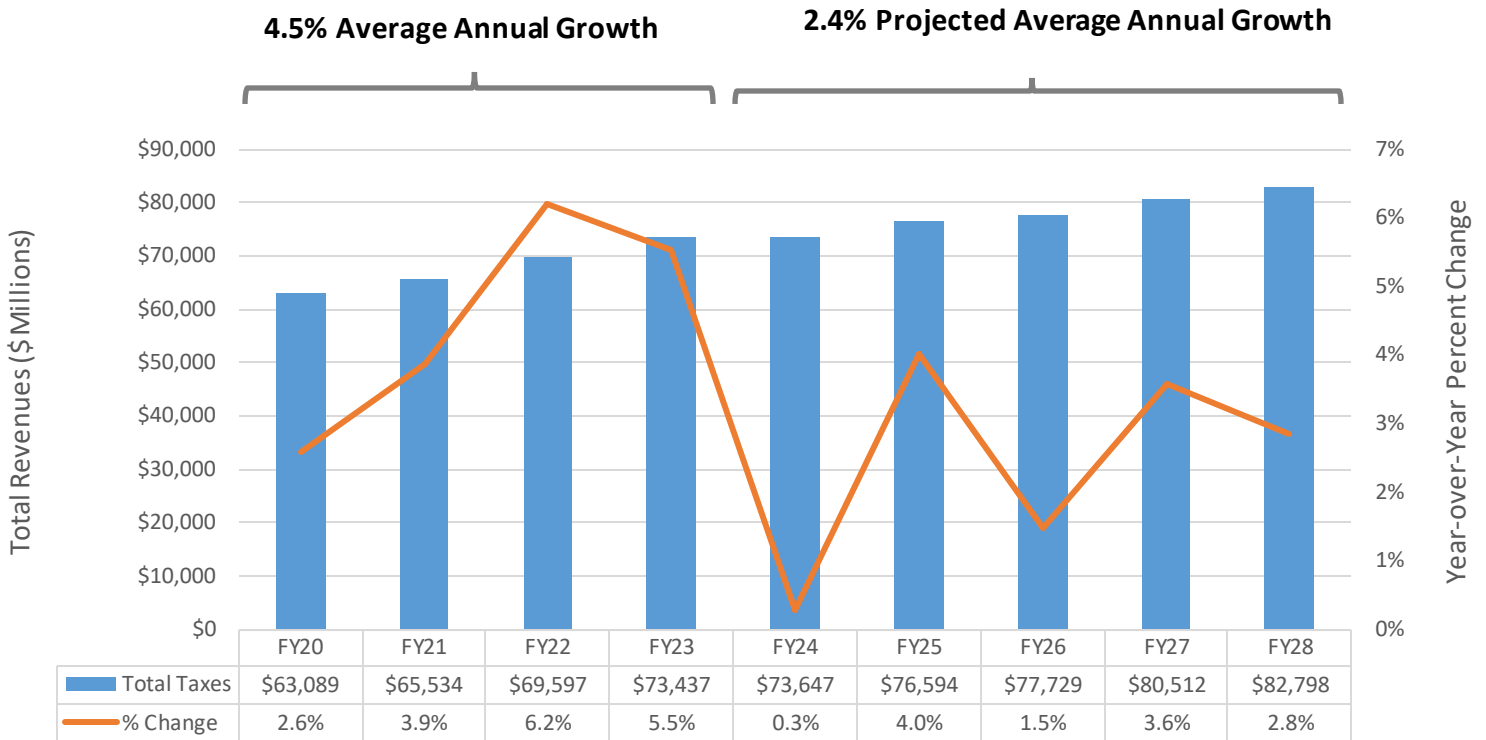
### \$2.6 Billion More in Total Revenues for FY24-25 Since Preliminary Plan

- The Executive Plan made significant revisions to OMB's revenue projections presented in the Preliminary Plan.
- Fiscal 2024 revenues were raised by \$438 million, as projected increases in taxes and federal aid are slightly offset by a \$329 million reduction in state aid.
- Fiscal 2025 revenues have been raised by \$2.2 billion, led by a \$1.6 billion increase in City tax revenues.
- Outyear revenues were increased by \$2.3 billion on average.

### Revenue Changes By Source



## Tax Revenue Growth Expected to Slow to 2.4% in FY24-FY28



## \$2.2 Billion Increase in FY24-25 Tax Revenues Since the Preliminary Plan

- The Executive Plan raised tax revenues by \$619 million in Fiscal 2024, \$1.6 billion in Fiscal 2025, and an average of \$949 million in the outyears.
- **Fiscal 2024 Changes:** OMB raised its FY24 tax revenues forecast to reflect stronger-than-expected year-to-date collections through March and its outlook for the rest of the fiscal year.
- **Fiscal 2025 Changes:** The tax revenue changes for FY25 are mostly from the income-related taxes, reflecting OMB's improved forecast of corporate profits and capital gains realizations. Property tax changes are based on actuals from the tentative assessment roll, while the changes in the transactions taxes reflect projected declines in interest rates.

### Changes in Tax Revenues Since the Preliminary Plan

Tax	FY24	FY25	FY26	FY27	FY28
Property	\$96	\$499	\$452	\$516	\$564
PIT & PTET	\$0	\$256	\$75	\$0	\$0
Business	\$213	\$768	\$418	\$444	\$444
Sales	\$41	-\$37	-\$150	-\$150	-\$112
Real Estate Transactions	\$160	\$158	\$48	\$41	\$112
All Others	\$109	\$5	\$18	\$40	\$87
<b>Total Tax Changes</b>	<b>\$619</b>	<b>\$1,649</b>	<b>\$861</b>	<b>\$891</b>	<b>\$1,095</b>

Dollars in Millions

## Tax Revenue Forecast Levels

Type of Tax	FY24	FY25	FY26	FY27	FY28
Real Property	\$32,786	\$33,700	\$34,306	\$35,334	\$36,016
Personal Income & PTET	16,001	17,284	17,474	18,401	19,137
Business Corporate	6,439	6,507	6,074	6,136	6,246
Unincorporated	2,630	2,669	2,758	2,828	2,893
Sales	9,967	10,371	10,822	11,238	11,726
Commercial Rent	915	939	955	969	980
Real Property Transfer	1,150	1,279	1,316	1,389	1,459
Mortgage Recording	578	687	771	884	927
Utility	400	420	462	492	495
Hotels	713	743	764	783	836
All Others	1,221	1,222	1,254	1,285	1,310
Audits	847	773	773	773	773
<b>Total Taxes</b>	<b>\$73,647</b>	<b>\$76,594</b>	<b>\$77,729</b>	<b>\$80,512</b>	<b>\$82,798</b>

*Dollars in Millions*

## Miscellaneous Revenues

Miscellaneous Revenue Type	FY24	FY25	FY26	FY27	FY28
Charges for Services	\$951	\$1,026	\$1,030	\$1,031	\$1,031
Water and Sewer Charges	2027	2234	2232	2242	2287
Licenses, Permits, Franchises	703	718	724	704	707
Rental Income	283	260	260	260	260
Fines and Forfeitures	1318	1234	1228	1234	1224
Other Miscellaneous	436	323	324	322	318
Interest Income	633	379	265	225	226
Intra City	2293	1952	1934	1931	1931
<b>Total</b>	<b>\$8,644</b>	<b>\$8,126</b>	<b>\$7,997</b>	<b>\$7,949</b>	<b>\$7,984</b>

*Dollars in Millions*

## OMB's Forecast of NYC Economic Variables

NYC Economic Indicator	2023	2024	2025	2026	2027	2028
<b>Total NYC Employment (Thousands)</b>	4,670	4,742	4,816	4,897	4,968	5,041
Level Change	116.9	71.3	74.7	80.3	71.0	73.4
Percent Change	2.6%	1.5%	1.6%	1.7%	1.5%	1.5%
<b>Real Gross City Product*</b>						
Billions of 2017 Dollars	\$1,084	\$1,123	\$1,144	\$1,163	\$1,181	\$1,202
Percent Change	2.8%	3.6%	1.9%	1.6%	1.6%	1.8%
<b>Consumer Price Index (NYC Area)</b>						
NYC Area CPI (1982-84=100)	322.0	328.1	333.5	340.5	348.0	355.4
Percent Change	3.8%	1.9%	1.6%	2.1%	2.2%	2.1%
<b>Wage Rate</b>						
Dollars Per Year	\$113,961	\$117,040	\$121,184	\$124,450	\$127,258	\$131,048
Percent Change	0.4%	2.7%	3.5%	2.7%	2.3%	3.0%
<b>Manhattan Primary Asking Rental Rate</b>						
Dollars per Square Feet	\$81.2	\$80.1	\$79.6	\$79.8	\$79.9	\$79.9
Percent Change	2.7%	-1.4%	-0.7%	0.3%	0.1%	0.0%
<b>Manhattan Primary Vacancy Rate</b>						
Percent	22.0%	22.7%	22.3%	21.6%	21.0%	20.3%