



ULSTER COUNTY OFFICE OF THE COMPTROLLER

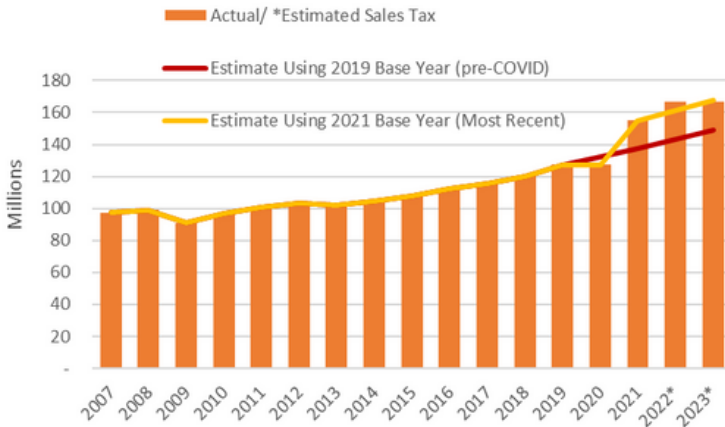
Historical Sales Tax Snapshot

Released October 2022

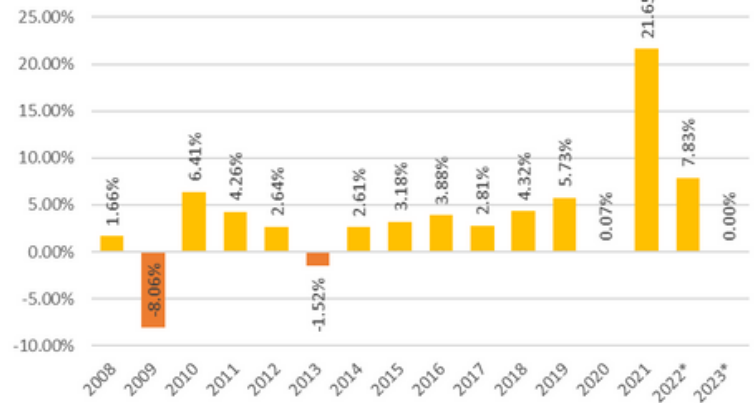
comptroller.ulstercountyny.gov

Ulster County sales tax revenues have grown from \$97.3 million in 2007 to \$154.8 million in 2021. The historical growth rate over the 2007-2021 period is 3.55%. Inflation can reduce consumption but also increase prices making it difficult to anticipate the impact on sales tax revenues. Considering the possibility of a recession, the County should prepare for potential sales tax revenue declines.

Sales Tax Receipts



Sales Tax Growth/Decline



Ulster County has experienced a decline in sales tax twice over the last 15 years, both during the Great Recession. First in 2009 at the beginning of the recession when it declined by 8.06% and a second time in 2013 when it declined by 1.52% likely as a result of a drop in the Ulster County sales tax rate from 4% to 3% during the final month of 2013, due to a political impasse between the County and the State.

Ulster County's historical sales tax growth rate in the 5-year period immediately prior to COVID was 3.98%. Using the 5-year historical average, we have charted future estimates using both a conservative pre-COVID 2019 base year and a more aggressive 2021 base year, resulting in projected revenues of \$148.7 and \$167.5 million, respectively.

Year	Actual/ Estimated Sales Tax	% Increase (Decrease)
2007	\$97,322,731	
2008	\$98,941,156	1.66%
2009	\$90,966,778	-8.06%
2010	\$96,799,073	6.41%
2011	\$100,922,906	4.26%
2012	\$103,582,388	2.64%
2013	\$102,010,008	-1.52%
2014	\$104,667,661	2.61%
2015	\$107,996,028	3.18%
2016	\$112,184,274	3.88%
2017	\$115,339,913	2.81%
2018	\$120,322,069	4.32%
2019	\$127,215,937	5.73%
2020	\$127,306,183	0.07%
2021	\$154,871,457	21.65%
2022*	\$167,000,000	7.83%
2023*	\$167,000,000	0.00%
5 year (Pre-Covid) Average Growth		3.98%
5-Year Average Growth 2015 - 2019		3.98%

*The 2023 executive budget presentation predicted \$167 million in sales tax revenues at the close of 2022 and presented \$167 million as the 2023 executive recommended sales tax revenue.