

NEWS FROM THE ULSTER COUNTY OFFICE OF THE COMPTROLLER

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Ulster County Experienced Record Breaking 2022 Sales Tax Revenue

Kingston, NY (April 10, 2023) – Ulster County Comptroller March Gallagher released the 2022 Sales Tax Report showing record breaking growth in last year's sales tax revenues. The County's sales tax collected was \$165.4 million, \$22.4 million above budget and a 7% increase over actual 2021 collections. Enhanced sales tax revenue can indicate strong economic growth.

"For the third year in a row, Ulster County's revenues exceed budgeted projections resulting in a growing surplus and fund balance," said Comptroller March Gallagher. "Thus far in 2023, sales tax revenue collections are flat compared to 2022 collections for the same period, but the County budget anticipated more sales tax revenue than ever before and if there is even a slight dip in collections, we will come in below budget. Ulster County's latest sales tax payment received this week was 16.5% below the prior year for the same period. Although we cannot make a projection based on a single payment, I caution lawmakers not to bank on continued increases to these revenues."

Not all of Ulster County's top ten taxable sales generating industries saw growth in the first three sales tax quarters of 2022 compared to 2021. Automobile sales continued to be the largest single source of sales tax revenue in Ulster County but declined 1% when compared to a similar prior year period. General Merchandise Stores and Building Materials saw negative growth along with Automobile sales. Most notably, taxable sales of Gasoline Stations declined 11% overall from the same period in the prior year driven by decreases in the price of gasoline, not by the gas tax holiday effective during the same period. The gas tax holiday primarily affected the amount of tax charged per gallon. Electric Power Generation saw the largest increase (33% increase) in taxable sales among the top ten industries reporting primarily driven by increases in energy costs. Other high growth categories included Travel Accommodation (17% increase) and Restaurants (8% increase).

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