

NEWS FROM THE ULSTER COUNTY OFFICE OF THE COMPTROLLER

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Ulster County Experienced a Fourth Year of Record-Breaking Sales Tax Revenue

Kingston, NY (February 14, 2025) – Ulster County Comptroller March Gallagher released the 2024 Sales Tax Snapshot showing record breaking growth in last year’s sales tax revenues. The County’s 2024 sales tax collected was \$174,953,478 excluding interest, nearly \$8 million above budget and a 2.79% increase over actual 2023 collections. These revenues are shared with the City of Kingston and the towns.

Sales tax is the largest budgeted revenue source for Ulster County and is 37% of budgeted revenue for 2025. Since actual sales tax receipts have consistently exceeded their budgeted numbers, Ulster County has become increasingly reliant on sales tax as its primary revenue source. Sales tax reliance makes the County susceptible to potential economic shocks. A historical review indicates that the Great Recession caused an 8% decline in sales tax revenues in 2009. An 8% decline to the \$175 million in budgeted sales tax revenues in 2025 would be a decline of \$14 million.

While sales tax revenues can be an indicator of increased economic activity, during this high inflationary period, sales tax revenue numbers grow but may not indicate more economic activity.

“Policy makers should be aware of how inflation impacts sales tax revenues and remain vigilant in tracking the economy for a potential downturn that could impact this vital revenue source,” said Ulster County Comptroller March Gallagher. “If sales tax revenues decline, Ulster County will have to plug that gap with fund balance, real property tax increases, or cuts. The Comptroller’s Office provides this reporting to assist policy makers, business leaders and the public in understanding the financial position of Ulster County and potential changes that could impact the County in the future.”

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