

collections as well as overpayments on account. *Sales tax* revenue is forecast to increase 3.9 percent as local consumption continues to improve along with the local economy.

Real property transfer tax revenue is forecast to increase 4.2 percent in 2013, as the Manhattan commercial market continues to improve. *Mortgage recording tax* revenue is forecast to increase 16.1 percent, reflecting a further improvement in credit market conditions and refinancing opportunities.

Property tax revenue is forecast to increase 2.5 percent based upon 4.0 percent growth in billable assessed value. *Commercial rent tax* is forecast to increase 5.4 percent, reflecting modest improvement in office-using employment, lower vacancy rates, and higher asking rents for commercial office space in Manhattan.

2012 and 2013 Tax Revenue Forecast (\$ in Millions)

Tax	2012	2013	Increase/(Decrease) From 2012 to 2013	
			Amount	Percent Change
Real Property	\$17,902	\$18,354	\$452	2.5%
Commercial Rent	627	661	34	5.4%
Real Property Transfer	910	948	38	4.2%
Mortgage Recording	516	599	83	16.1%
Personal Income	7,966	8,476	510	6.4%
General Corporation	2,476	2,530	54	2.2%
Banking Corporation	1,286	1,191	(95)	(7.4%)
Unincorporated Business	1,638	1,765	127	7.8%
Sales and Use	5,835	6,064	229	3.9%
Utility	391	405	14	3.6%
Cigarette	68	67	(1)	(1.5%)
Hotel	478	473	(5)	(1.0%)
All Other	505	500	(5)	(0.9%)
Subtotal	\$40,598	\$42,033	\$1,435	3.5%
STAR Aid	790	824	34	4.3%
Tax Audit Revenue	700	724	24	3.4%
Total†	\$42,088	\$43,581	\$1,493	3.5%

† Totals may not add due to rounding.

Note: Personal income tax does not include School Tax Relief (STAR) reimbursement from New York State.

Source: http://www.nyc.gov/html/omb/downloads/pdf/mm5_12.pdf, May 3, 2013, pp. 20–21.