

REVENUE TRENDS - MAY 2000

May state tax collections from all revenue sources amounted to \$338.8 million, an increase of \$71.6 million or 26.8% when compared with the previous May. Cumulative state tax collections for the first eleven months of fiscal 1999-2000 amounted to \$3,203.7 million, which was \$165.8 million or 5.5% more than the amount collected during the same period the previous fiscal year.

Collections from the state's largest revenue source, general excise and use taxes, increased \$50.2 million as a result of a double "weekend effect". Since the last day of April 2000 was Sunday, taxes normally due on that day were not due until May 1, causing spillover of April deposits into May 2000. The "weekend effect" in 1999 resulted in smaller than normal May deposits since May 31 was a holiday, pushing some May

general excise and use tax deposits into June 1999. May transient accommodations tax revenue, also impacted by a double "weekend effect" increased \$7.9 million.

Individual income tax collections in May declined by \$7.6 million as a result of a \$10.6 million increase in individual income tax refunds. This May decline caused cumulative deposits from this income source to fall \$7.8 million or 0.8% behind the previous year's pace.

STATE GENERAL FUND

Tax collections accruing to the state general fund for the month of May totaled \$268.5 million, \$59.4 million or 28.4% more than the amount that accrued the previous May.

Cumulative general fund accruals for the first eleven months of fiscal 1999-2000 amounted to \$2,702.0 million, an increase of \$118.8 million or 4.6% when compared with the same period the prior fiscal year. For the full fiscal year, the Council on Revenues has projected 3.0% increase in the level of accruals from the previous year.

