

REVENUE TRENDS - APRIL 2001

April state tax collections from all revenue sources amounted to \$349.9 million, an increase of \$50.8 million or 17.0% when compared with the previous April. With this increase, cumulative state tax collections for the first ten months of fiscal 2000-2001 amounted to \$3,073.5 million, which was \$208.6 million or 7.3% more than the amount collected during the corresponding period of the previous fiscal year.

General excise and use taxes, the state's largest revenue source contributed \$37.6 million, or about three-fourths of April's revenue increase. April 2001 was the beneficiary of a "double weekend effect". General excise and use taxes are normally due on the last day of the month. When this day falls on a weekend or a holiday, the due date is the first working day of the following month. As a result of this policy, some April 2000 revenue was pushed into May 2000, while some March 2001 revenue was pushed into April 2001. This caused a diminished April 2000 to be compared to an enhanced April 2001, resulting in a large but partially artificial increase in April 2001 general excise and use tax revenue. This upswing pushed cumulative fiscal year revenue from this source \$127.4 million or 10.2% ahead of the previous year's pace.

Another revenue source that was affected by the "double weekend effect" was the transient accommodations tax, which rose by \$7.4 million. Cumulative fiscal year revenue from this source was up \$15.4 million or 11.4%.

STATE GENERAL FUND

Tax collections accruing to the state general fund for the month of April totaled \$303.2 million, \$54.4 million or 21.9% more than the amount that accrued the previous April.

Cumulative general fund accruals for the first ten months of fiscal 2000-2001 amounted to \$2,642.7 million, an increase of \$209.2 million or 8.6% when compared with the same period the prior fiscal year. For the full 2001 fiscal year, the Council on Revenues has projected a 6.0% increase in general fund deposits.

STATE TAX COLLECTIONS Ten Months Ending April 30

