

REVENUE TRENDS - JULY 2001

Statewide tax collections for July 2001 totaled \$284.4 million, representing an increase of \$14.8 million or 5.2% when compared with the previous July. General excise and use taxes were responsible for \$8.7 million of the July increase, primarily as a result of the “weekend effect”. This tax is normally due on the last day of the month. Since June 30, 2001 fell on Saturday, taxes normally due that day were not due until July 2. This pushed some June general excise and use revenue into July.

Another tax that is due on the last day of the month and thus subject to the “weekend effect” is the transient accommodations tax. It experienced a \$2.5 million increase in July.

Revenue from the individual income tax inched upwards by \$0.5 million. Tobacco tax revenue rose by \$2.5 million, probably as a result of improved tax compliance due to mandatory cigarette stamping that was not in effect last July. As approved by the 2001 legislature, July 2001 witnessed the first distributions to the new cigarette stamp administrative fund and cigarette stamp enforcement fund.

STATE GENERAL FUND

July 2001 general fund accruals totaled \$256.6 million, an increase of \$16.5 million or 6.9% more than the total for the previous July.

STATE TAX COLLECTIONS Month Ending July 31

