

REVENUE TRENDS - AUGUST 2001

August state tax collections from all revenue sources amounted to \$338.1 million, a decrease of \$4.4 million or 1.3% when compared with the previous August. Despite this decrease, cumulative state tax collections for the first two months of fiscal 2001-2002 amounted to \$637.3 million, which was \$10.4 million or 1.7% more than the amount collected during the corresponding period of the previous fiscal year.

General excise and use tax revenue increased by \$6.8 million, pushing cumulative fiscal year revenue from this category \$15.5 million or 5.5% ahead of the previous year's pace.

Offsetting this increase were declines of \$3.5 million in withholding taxes and \$7.6 million in employment security contributions.

STATE GENERAL FUND

Tax collections accruing to the state general fund for the month of August totaled \$281.1 million, \$1.8 million or 0.6% more than the amount that accrued the previous August. General fund deposits eked out a small increase for August even though total state tax collections were down because the largest decrease, the \$7.6 million drop in employment security contributions, did not involve general fund revenue. All revenue from employer contributions to this fund go to the employment security special fund to pay for unemployment compensation.

Cumulative general fund accruals for the first two months of fiscal 2001-2002 amounted to \$537.7 million, an increase of \$18.3 million or 3.5% when compared with the same period the prior fiscal year. For the full fiscal year, the Council on Revenues has projected an increase of 4.1%

