

REVENUE TRENDS - JUNE 2002

June state tax collections from all revenue sources amounted to \$225.7 million, a decrease of \$33.9 million or 13.1% when compared with the previous June. With this decrease, cumulative state tax collections for fiscal 2001-2002 amounted to \$3,524.4 million, which was \$154.0 million or 4.2% less than the amount collected during the previous fiscal year.

General excise and use tax revenue decreased by \$9.6 million, lowering cumulative fiscal year revenue from this source by \$27.7 million or 1.7%. Transient accommodations tax revenue also declined \$2.4 million in June, causing fiscal year revenue to fall \$19.5 million or 11.0%.

Deposits from the individual income tax were depressed by a \$9.5 million drop in estimated tax payments and a \$11.7 million jump in refunds in June. At the same time, withholding tax payments rose \$6.9 million or 8.6% despite a tax rate reduction and 9/11 impact. Overall, individual income tax revenues for fiscal 2001-2002 were down \$33.3 million or 3.0% from last year.

Cumulative fiscal 2001-2002 receipts from the public service company tax decreased \$41.2 million or 30.6% as a result of revenue sharing and the motor carriers' shift to the general excise tax. Adjustments and tax credits accounted for a \$4.2 million June decrease in the insurance premiums tax.

STATE GENERAL FUND

Tax collections accruing to the state general fund for the month of June totaled \$195.3 million, which was \$33.3 million or 14.6% less than the amount accrued the previous June. Cumulative general fund accruals for fiscal 2001-2002 amounted to \$3,048.6 million, a decrease of \$109.0 million or 3.5% when compared with the prior fiscal year. This decrease was more than the 0.7% decrease projected by the Council on Revenues.

