

## REVENUE TRENDS - JULY 2002

Statewide tax collections for July 2002 totaled \$335.6 million, representing an increase of \$36.4 million or 12.2% when compared with the previous July. General excise and use taxes generated an increase of \$41.1 million, thanks in part to a tax relief measure instituted after last September's terrorist attacks. This measure allowed more payers of general excise and use taxes to file quarterly or semiannually instead of monthly and quarterly. Since quarterly and semiannual taxes are due in July, this relief measure concentrated more taxes in July 2002 as compared to July 2001.

The same relief measure applies to the transient accommodations tax, which concentrated more quarterly and semiannual filings in July 2002, helping push that month's collections \$1.1 million ahead of the total for the previous July.

On the negative side of the revenue picture, withholding taxes on wages declined by \$5.7 million, probably due to month-to-month fluctuations in payment patterns.

### STATE GENERAL FUND

July 2002 general fund accruals totaled \$289.3 million, an increase of \$32.7 million or 12.7% more than the total for the previous July.

