

REVENUE TRENDS – SEPTEMBER 2002

Statewide tax collections during the month of September totaled \$342.5 million, which was \$67.5 million or 24.5% more than the amount from the previous September. With this increase, cumulative state tax collections for the first quarter of the 2002-2003 fiscal year advanced \$53.9 million or 5.9% ahead of the previous year's pace.

The largest dollar amount gains in September were registered by the general excise and use tax and the transient accommodations tax. Both of these taxes are due on the final day of the month and are subject to the "weekend effect", which postpones the due date of the tax to the first working day of the following month if the normal due date falls on a weekend or a holiday. September 2002 was the beneficiary of a "weekend effect" because the August 31, 2002 was a Saturday, which pushed some August 2002 revenue into September 2002. Compounding this into a "double weekend effect" was the fact that September 30, 2001 was a Sunday, which pushed some September 2001 revenue into October 2001.

With the help of this double weekend effect, September 2002 general excise and use tax collections rose \$57.3 million, pushing cumulative revenue from this source \$66.7 million or 16.4% ahead of the previous fiscal year's pace. Transient accommodations tax revenue was up \$6.8 million.

STATE GENERAL FUND

Revenue accruing to the state general fund for the month of September totaled \$300.5 million, which was \$49.1 million or 19.5% more than the amount accrued the previous September.

Cumulative general fund accruals after the first three months of fiscal 2002-2003 stood at \$820.3 million, which was \$31.2 million or 4.0% more than the total accrued for the same period the previous fiscal year. The Council on Revenues has projected a 6.1% increase in general fund accruals for the full fiscal year.

