

REVENUE TRENDS – NOVEMBER 2002

Statewide tax collections during the month of November totaled \$289.4 million, which was just slightly more than the \$289.3 million collected the previous November. With November's activity, cumulative state tax collections for the first five months of the 2002-2003 fiscal amounted to \$1,533.6 million, \$10.5 million ahead of the previous year's pace.

Collections from the state's largest revenue source, general excise and use taxes, declined by \$15.6 million due to the "weekend effect", which occurs when a tax is due on the last day of the month and that day falls on a weekend, postponing the due date to the first day of the following month. Some November 2002 revenue was not collected until December because November 30 fell on a weekend. Revenue from the transient accommodations is also subject to the "weekend effect" and declined by \$1.1 million in November.

Helping to offset these declines were increases of \$6.8 million from the corporate income tax and \$7.6 million from the individual income tax. Declines in refunds contributed heavily to both increases. Also helping offset the declines was a \$9.3 million jump in public service company tax revenue related to month-to-month variation in payment patterns.

STATE GENERAL FUND

Revenue accruing to the state general fund for the month of November totaled \$253.0 million, which was \$6.8 million or 2.8% more than the amount accrued the previous November.

Cumulative general fund accruals after the first five months of fiscal 2002-2003 stood at \$1,309.1 million, which was \$5.9 million or 0.4% less 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.

