

REVENUE TRENDS – SEPTEMBER 2003

Statewide tax collections during the month of September totaled \$377.3 million, which was \$34.8 million or 10.2% more than the amount collected the previous September. With September's increase, cumulative state tax collections for the first quarter of the 2003-2004 fiscal year amounted to \$981.4 million, \$15.2 million ahead of the previous year's pace. Increased collections in August and September have now offset the large decline in July and have pulled cumulative revenue 1.6% ahead of the same quarter last year.

A major contributor to September's increase was a \$17.8 million boost in general excise and use tax collections. That performance allowed this largest of state revenue sources to pull even with last year on a cumulative basis. Also contributing were a \$5.3 million increase in taxes withheld on wages and a \$5.7 million decrease in individual income tax refunds.

Tobacco tax collections were up \$1.7 million for the month and \$4.8 million for the quarter as a result of a half-cent per cigarette increase in the tax rate that took effect at the beginning of the fiscal year.

STATE GENERAL FUND

Tax collections accruing to the state general fund for the month of September totaled \$331.4 million, \$30.9 million or 10.3% more than the amount that accrued the previous September.

Cumulative general fund accruals after the first quarter of fiscal 2003-2004 amounted to \$819.2 million, just behind the \$820.3 million accrued for the same quarter the previous year. For the full fiscal year, the Council on Revenues has projected an increase of 6.2%.

