

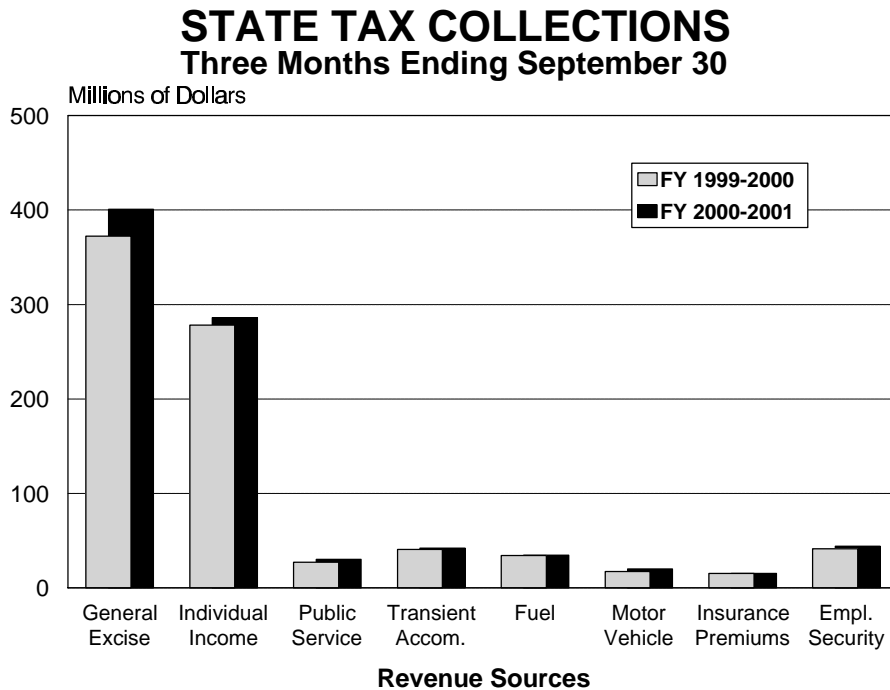
REVENUE TRENDS - SEPTEMBER 2000

Statewide tax collections for the month of September totaled \$282.0 million, which was \$16.8 million or 5.6% less than the amount from the previous September. Despite this decline, cumulative state tax collections after the first quarter of fiscal 2000-2001 amounted to \$908.9 million, which was \$38.6 million or 4.4% more than the amount collected during the same period of the previous fiscal year.

Since September 30 was a Saturday, taxes due at the end of the month were subject to the “weekend effect”, whereby collections from one month are pushed into the next month because those taxes are not due until the first working day of the following month. One of tax categories that saw lower collections as a result of the “weekend effect” was general excise and use taxes, which decreased by \$4.1 million. Despite the decrease,

cumulative revenue from this source for the first quarter increased by \$28.3 million or 7.6%.

Another tax subject to the weekend is the transient accommodations tax, which dropped by \$4.0 million in September. Nevertheless, cumulative first quarter revenue from this source was still \$1.2 million ahead of the previous year’s pace.



Adding to the September decline was a sharp \$4.1 million increase in corporate income tax refunds.

STATE GENERAL FUND

Revenue accruing to the state general fund for the month of September totaled \$254.9 million, which was \$11.0 million or 4.1% less than the amount accrued the previous September.

Cumulative general fund accruals at the end of the first quarter of fiscal 2000-2001 stood at \$774.3 million, which was \$38.3 million or 5.2% more than the total accrued for the same period the previous fiscal year. The Council on Revenues has projected a 6.0% increase in general fund accruals for the full fiscal year.