

## REVENUE TRENDS - OCTOBER 2000

October state tax collections from all revenue sources amounted to \$307.5 million, an increase of \$58.7 million or 23.6% when compared with the previous October. With this increase, cumulative state tax collections for the first four months of fiscal 2000-2001 amounted to \$1,216.4 million, which was \$97.3 million or 8.7% more than the amount collected during the corresponding period of the previous fiscal year.

October revenue from the general excise and use tax increased by \$45.8 million or 44.4%. This large increase was due in large part to a “double weekend effect”. Whenever the last day of the month falls on a weekend or holiday, general excise and use taxes normally due on that day are not due until the next working day. October 1999 collections were smaller than normal because the weekend effect pushed some October collections into November. October 2000 collections were larger than normal because the weekend effect pushed some September deposits into October. Cumulative fiscal year revenue from this source was up \$74.1 million or 15.6%.

Another revenue source affected by the “double weekend effect” was the transient accommodations tax, which jumped by \$7.2 million in October. This spurt pushed cumulative revenue from this source \$8.4 million or 16.5% ahead of the previous year’s pace.

October tax collections were also helped by an \$8.3 million increase in taxes withheld on wages.

### STATE GENERAL FUND

Tax collections accruing to the state general fund for the month of October totaled \$262.5 million, \$48.5 million or 22.7% more than the amount that accrued the previous October.

Cumulative general fund accruals for the first four months of fiscal 2000-2001 amounted to \$1,036.8 million, an increase of \$86.8 million or 9.1% when compared with the same period the prior fiscal year. For the full 2001 fiscal year, the Council on Revenues has projected a 6.0% increase in general fund deposits.

## STATE TAX COLLECTIONS Four Months Ending October 31

