

REVENUE TRENDS - MARCH 2001

Statewide tax collections for the month of March totaled \$233.0 million, which was \$2.4 million or 1.0% less than the amount from the previous March. Despite this decrease, cumulative state tax collections after the first three quarters of fiscal 2000-2001 amounted to \$2,723.7 million, which was \$157.8 million or 6.1% more than the amount collected during the same period of the previous fiscal year.

General excise and use tax collections fell \$14.9 million as a result of the “weekend effect”. Since the last day of March 2001 was a Saturday, taxes normally due on that day were not due until April 2, pushing some March collections into the following month. Despite this situation, cumulative fiscal year revenue for this tax category remained \$89.8 million or 7.9% ahead of the previous year.

March transient accommodations tax (TAT) collections were also subject to the “weekend effect” and fell by \$3.9 million. Despite the decline, cumulative TAT revenue remained \$8.0 million or 6.5% ahead of the previous year’s pace.

On the positive side of the ledger, March individual income tax revenue was boosted by a \$5.0 million increase in withholding taxes and a \$8.5 million drop in individual income tax refunds. On a cumulative basis, current year refunds were almost even with the previous year’s refunds.

STATE GENERAL FUND

Revenue accruing to the state general fund for the month of March totaled \$203.4 million, which was \$0.4 million or 0.2% more than the amount accrued the previous March.

Cumulative general fund accruals after the first three quarters of fiscal 2000-2001 stood at \$2,339.5 million, which was \$154.7 million or 7.1% 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.

STATE TAX COLLECTIONS Nine Months Ending March 31

