

REVENUE TRENDS - MAY 2001

Statewide tax collections for the month of May totaled \$345.3 million, which was \$6.5 million or 1.9% more than the amount from the previous May. With this increase, cumulative state tax collections after eleven months of fiscal 2000-2001 amounted to \$3,418.8 million, which was \$215.1 million or 6.7% more than the amount collected during the same period of the previous fiscal year.

General excise and use tax collections fell \$5.5 million as a result of the “weekend effect”. Since the last day of April 2000 was Sunday, taxes normally due on that day were not due until May 1, causing spillover of April deposits into May 2000. Thus, May 2001 is being compared with an inflated May 2000. Even with the May 2001 decrease, cumulative fiscal year revenue from general excise and use taxes remained \$121.9 million or 8.7% ahead of the pace set the previous year.

May transient accommodations tax (TAT) collections were also subject to the “weekend effect” and fell by \$3.6 million. Despite the decline, cumulative TAT revenue remained \$11.8 million or 7.6% ahead of the previous year’s pace.

On the positive side of the ledger, May individual income tax revenue was boosted by a \$8.2 million increase in payments with returns and a \$6.6 million drop in individual income tax refunds. These developments helped push cumulative revenue from this source \$55.1 million or 5.7% ahead of the previous year’s pace.

STATE GENERAL FUND

Revenue accruing to the state general fund for the month of May totaled \$286.4 million, which was \$17.9 million or 6.7% more than the amount accrued the previous May.

Cumulative general fund accruals after eleven months of fiscal 2000-2001 stood at \$2,929.1 million, which was \$227.0 million or 8.4% more than the total accrued for the same period the previous fiscal year. The Council on Revenues has projected a 6.4% increase in general fund accruals for the full fiscal year.

STATE TAX COLLECTIONS Eleven Months Ending May 31

