

REVENUE TRENDS - SEPTEMBER 2001

Statewide tax collections during the month of September totaled \$275.0 million, which was \$6.9 million or 2.5% less than the amount from the previous September. It should be remembered that these figures represent revenue collected during September, not economic activity during September. In most cases, economic activity occurring during the month of September will be reflected in October tax collections. It is then that the impact of recent events will likely appear. Despite the September revenue decrease, cumulative state tax collections after the first quarter of fiscal 2001-2002 amounted to \$912.3 million, which was \$3.5 million or 0.4% more than the amount collected during the same period of the previous fiscal year.

September general excise and use tax collections fell \$9.7 million. Despite this decrease, cumulative fiscal year revenue from this source remained 1.4% ahead of the previous year's pace. Also suffering a decline was fuel tax revenue, which dropped by \$3.9 million.

On the other hand, withholding taxes on wages increased by \$9.8 million. With the layoffs in the wake of the terrorist acts, this revenue trend may reverse itself next month.

STATE GENERAL FUND

Revenue accruing to the state general fund for the month of September totaled \$251.4 million, which was \$3.5 million or 1.4% less than the amount accrued the previous September.

Cumulative general fund accruals after the first quarter of fiscal 2001-2002 stood at \$789.1 million, which was \$14.8 million or 1.9% more than the total accrued for the same period the previous fiscal year. The Council on Revenues has projected a 4.1% increase in general fund accruals for the full fiscal year.

