

REVENUE TRENDS - OCTOBER 2001

October state tax collections from all revenue sources amounted to \$321.4 million, an increase of \$13.8 million or 4.5% when compared with the previous October. With this increase, cumulative state tax collections for the first four months of fiscal 2001-2002 amounted to \$1,233.7 million, which was \$17.3 million or 1.4% more than the amount collected during the corresponding period of the previous fiscal year.

General excise and use tax revenue increased by \$8.8 million, pushing cumulative fiscal year revenue from this category \$14.7 million or 2.7% ahead of the previous year's pace.

Also boosting October revenue were the following: a \$3.3 million increase in fuel tax revenue, a \$1.6 million advance in tobacco taxes, a \$3.5 million drop in corporate income tax refunds, and a \$2.7 million decline in individual income tax refunds.

October revenue declines included a \$7.7 million drop in employment security contributions, which brought the cumulative fiscal year decline for this category to \$17.6 million or 31%. Also on the decline was taxes withheld on wages, which was down \$6.5 million. Transient accommodations taxes fell \$1.7 million or 9.8% for the month.

STATE GENERAL FUND

Tax collections accruing to the state general fund for the month of October totaled \$279.7 million, \$17.2 million or 6.6% more than the amount that accrued the previous October.

Cumulative general fund accruals for the first four months of fiscal 2001-2002 amounted to \$1,068.8 million, an increase of \$32.0 million or 3.1% when compared with the same period the prior fiscal year. For the full fiscal year, the Council on Revenues has projected a decrease of 0.7%

