

REVENUE TRENDS – JANUARY 2002

Statewide tax collections during the month of January totaled \$375.3 million, which was \$26.5 million or 6.6% less than the amount from the previous January. With this decline, cumulative state tax collections for the first seven months of the 2001-2002 fiscal year fell \$35.5 million or 1.6% behind the previous year's pace.

Revenue from the state's largest revenue source, general excise and use taxes, declined by \$21.3 million. Most of this drop can be attributed to the "weekend effect", which pushed some December 2000 revenue into January 2001.

Transient accommodations taxes, which are also due on the last day of the month, dropped by 31% as a result of the "weekend effect" and the tourism slowdown following last year's terrorist attacks.

On a positive note, payments on individual returns rose \$5.3 million and payments of individual estimated taxes increased \$3.2 million, overcoming a \$4.3 million decline in taxes withheld on wages.

STATE GENERAL FUND

Revenue accruing to the state general fund for the month of January totaled \$340.6 million, which was \$21.0 million or 5.8% less than the amount accrued the previous January.

Cumulative general fund accruals after the first seven months of fiscal 2001-2002 stood at \$1,869.4 million, which was \$6.4 million or 0.3% less than the total accrued for the same period the previous fiscal year. The Council on Revenues has projected a 0.7% decrease in general fund accruals for the full fiscal year.

