

## REVENUE TRENDS – MAY 2002

Statewide tax collections during the month of May totaled \$293.6 million, which was \$51.6 million or 15.0% less than the amount from the previous May. With this decline, cumulative state tax collections for the first eleven months of the 2001-2002 fiscal year fell \$120.1 million or 3.5% behind the previous year's pace.

Representing nearly half of May's revenue decline was a \$24.9 million drop in individual income tax revenue. Payments accompanying individual tax returns plummeted by \$18.6 million while individual estimated tax declarations fell by \$7.2 million.

Revenue from the state's largest revenue source, general excise and use taxes, declined by \$8.8 million. On a cumulative fiscal year basis, this revenue category was down \$18.1 million or 1.2%.

Transient accommodations tax revenue decreased by \$1.8 million for the month of May. For the fiscal year, revenue from this source was down \$17.1 million or 10.3%, which reflects the difficulties facing the visitor industry in the aftermath of last September's terrorist attacks.

Public service company tax revenue dropped by \$6.2 million, partially due to the transfer of funds to the counties and partially due to month-to-month fluctuations in filing patterns.

## STATE GENERAL FUND

Revenue accruing to the state general fund for the month of May totaled \$242.4 million, which was \$44.0 million or 15.4% less than the amount accrued the previous May.

Cumulative general fund accruals after the first eleven months of fiscal 2001-2002 stood at \$2,853.4 million, which was \$75.7 million or 2.6% 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.



