

REVENUE TRENDS – AUGUST 2003

August state tax collections from all revenue sources amounted to \$325.4 million, an increase of \$37.3 million or 12.9% when compared with the previous August. This increase brought cumulative state tax collections for the first two months of the 2003-2004 fiscal year to \$604.1 million, \$19.6 million or 3.1% less than the amount collected for the same two months the previous year.

A strong August resulted in a \$12.2 million increase in general excise and use taxes, the state's largest revenue source. The August increase pulled cumulative fiscal year collections from this source to within \$17.8 million of the amount collected during the corresponding period the prior year.

Another large August revenue increase was the \$10.2 million jump in employment security contributions. This increase was due to the change to a higher employer contribution schedule for calendar 2003. August revenue was also helped by a \$7.1 million increase in taxes withheld on wages and a \$7.2 million drop in individual income tax refunds.

Transient accommodations tax revenue increased by \$2.6 million in August, bringing the total for the first two months of the new fiscal year to within \$2.2 million of the total collected during the same two months the prior year.

STATE GENERAL FUND

Tax collections accruing to the state general fund for the month of August totaled \$260.3 million, \$26.8 million or 11.5% more than the amount that accrued the previous August.

Cumulative general fund accruals for the first two months of fiscal 2003-2004 amounted to \$487.8 million, a decrease of \$32.0 million or 6.2% when compared with the same period the prior fiscal year. The Council on Revenues has projected a 6.2% increase in general fund accruals for the full fiscal year.

