

## REVENUE TRENDS – NOVEMBER 2003

Statewide tax collections during the month of November totaled \$281.1 million, which was \$8.4 million or 2.9% less than the amount collected the previous November. Despite November's decrease, cumulative state tax collections for the first five months of the 2003-2004 fiscal year amounted to \$1,584.5 million, \$50.9 million or 3.3% ahead of the previous year's pace.

Substantial increases in net income tax refunds to individual and corporations accounted for a major portion of November's revenue decline. Another major factor was an \$8.6 million drop in public service company revenue due to fluctuation in payment patterns.

On the positive side, withholding taxes increased by \$9.6 million, indicating a continued growth in payroll jobs.

### STATE GENERAL FUND

Tax collections accruing to the state general fund for the month of November totaled \$230.8 million, \$22.2 million or 8.8% less than the amount that accrued the previous November.

Cumulative general fund accruals after the first five months of fiscal 2003-2004 amounted to \$1,322.7 million, which was \$13.6 million or 1.0% more than the amount accrued during the same period the previous year. For the full fiscal year, the Council on Revenues has projected an increase of 6.2%.

