

REVENUE TRENDS - JUNE 2001

June state tax collections from all revenue sources amounted to \$259.6 million, a decrease of \$48.3 million or 15.7% when compared with the previous June. Despite this decrease, cumulative state tax collections for fiscal 2000-2001 amounted to \$3,678.4 million, which was \$166.8 million or 4.7% more than the amount collected during the previous fiscal year.

General excise and use tax revenue decreased by \$18.1 million as a result of the “weekend effect”. Since the last day of June 2001 fell on Sunday, taxes normally due on that day were not due until the first working day of July. This pushed some June general excise and use tax revenue into July. Despite the June decline, cumulative fiscal year revenue from this source increased by \$103.8 million or 6.8%.

Transient accommodations taxes are also due on the last day of the month and are also subject to the “weekend effect”. June revenue from this source declined by \$3.2 million, but cumulative fiscal year revenue was up by \$8.6 million or 5.1%.

Deposits from the individual income tax were adversely affected by a \$17.3 million increase in individual income tax refunds. Deposits from the corporate income tax declined as a result of a \$7.3 million drop in estimated taxes.

STATE GENERAL FUND

Tax collections accruing to the state general fund for the month of June totaled \$228.6 million, \$41.7 million or 15.4% less than the amount that accrued the previous June. Cumulative general fund accruals for fiscal 2000-2001 amounted to \$3,157.7 million, an increase of \$185.3 million or 6.2% when compared with the prior fiscal year. This increase was slightly less than the 6.4% increase projected by the Council on Revenues.

STATE TAX COLLECTIONS

Twelve Months Ending June 30

