

Monthly Economic Report

Office of Economic & Demographic Research

General Revenue Collections for November

General Revenue (GR) collections for November were \$40.4 M over estimates adopted at the October 24, 2000 Revenue Estimating Conference (REC). Preliminary Sales Tax GR was \$5.9 M under estimate for the month, and \$23.3 M over estimate for the year-to-date.

General Revenue Collections

Month: \$40.4 M over the October 2000 estimate

\$55.3 M over the April 2000 estimate adjusted for Law Changes

Year: \$94.0 M over the October 2000 estimate

\$105.1 M over the April 2000 estimate adjusted for Law Changes

October Lottery Transfers to DOE

Month: \$66.8 M or \$3.5 below the September 2000 estimate

Year: \$291.3 M or \$6.1 below the September 2000 estimate

4.7 below the Feb 2000 estimate

(Recall that distributions are made from total Sales Tax Collections to local governments, the Solid Waste Management Trust Fund, and various sports facilities as well as to the General Revenue Fund. Most sources came in virtually on target for the month, with two exceptions. Insurance Premium Taxes fell \$7.7 M under estimate for the month, due to a smaller than expected transfer from total insurance premium taxes to GR. Refunds were significantly under estimate due to a slowdown in processing related to new workload (Unemployment Compensation Tax collection) in the Department of

Revenue. Underestimates in Refunds increases GR's bottom line. The \$36.0 M deficit in Refunds accounts for almost all of the \$40.4 M overage experienced this month. Next month's Refunds should be over estimate as the slowdown effect vanishes, which should leave year-to-date collections on estimate for the year.

Sources over estimate for the month include: Intangibles Taxes, \$8.1 M over primarily due to timing of the transfer to GR, since underlying collections in this source are on estimate; Interest Earnings, \$6.8 M over estimate continuing the experience

from last month; and Corporate Income Tax, \$3.6 M over for the month. The Corporate Income Tax for next month should be more indicative of performance, as December is a small month for this source.

Overall, Net GR collections for November were \$40.4 M over estimate for the month and \$94.0 M over estimate for the fiscal year. All estimates in the table below are based on the most recent General Revenue Estimating Conference that met on October 24, 2000.

NOVEMBER GENERAL REVENUE COLLECTIONS (\$ MILLIONS) (BASED ON APRIL 2000 ESTIMATES)								
	MONTH			FISCAL YEAR TO DATE				
	ACTUAL CURRENT MONTH	ESTIMATE CURRENT MONTH	OVER/ UNDER ESTIMATE	CURRENT YEAR ACTUAL	CURRENT YEAR ESTIMATE	OVER/ UNDER ESTIMATE	PRIOR YEAR ACTUAL	PERCENT INCREASE/ DECREASE
SALES TAX COLLECTIONS	1113.9	1119.8	-5.9	5529.7	5506.3	23.3	5359.5	3.2%
BEVERAGE TAXES	41.5	42.3	-0.8	202.2	206.7	-4.5	217.9	-7.2%
CORPORATE INCOME TAX	32.9	29.3	3.6	363.8	357.4	6.3	388.4	-6.4%
DOCUMENTARY STAMP TAX	43.2	39.8	3.4	123.5	120.2	3.3	140.0	-11.8%
TOBACCO TAX	19.5	22.2	-2.7	90.8	93.8	-3.0	42.9	111.4%
INSURANCE PREMIUM TAX	70.2	77.9	-7.7	78.4	85.2	-6.8	89.6	-12.6%
PARIMUTUEL TAXES	0.0	0.0	0.0	2.7	2.7	0.0	16.6	-83.6%
INTANGIBLES TAXES	22.0	13.9	8.1	142.1	134.1	8.1	91.1	56.1%
ESTATE TAX	65.9	64.7	1.2	354.1	352.9	1.2	367.3	-3.6%
INTEREST EARNINGS	25.8	19.0	6.8	128.3	116.7	11.6	92.4	38.9%
DRIVERS LICENSE FEES	4.4	4.6	-0.2	26.5	26.8	-0.2	24.8	7.2%
MEDICAL HOSPITAL FEES	10.8	8.1	2.7	52.8	50.1	2.7	41.3	28.0%
MOTOR VEHICLE CHARGES	5.2	2.3	2.8	17.3	14.1	3.2	13.5	28.4%
AUTOMOBILE TITLE FEES	1.8	2.3	-0.5	10.9	10.6	0.3	9.8	11.8%
SEVERANCE TAXES	0.0	1.9	-1.9	6.5	5.9	0.5	9.3	-30.4%
SERVICE CHARGES	27.4	30.8	-3.4	145.6	147.4	-1.8	163.6	-11.0%
CORPORATION TRUST FUND FEES	0.3	0.3	0.0	24.6	24.5	0.1	25.7	-4.4%
OTHER TAXES LICENSES & FEES	8.9	10.0	-1.1	59.6	61.4	-1.7	72.2	-17.3%
TOTAL REVENUE	1493.6	1489.2	4.4	7359.3	7316.7	42.7	7166.0	2.7%
LESS REFUNDS	35.1	71.1	-36.0	127.7	179.0	-51.3	173.5	-26.42%
NET REVENUE	1458.5	1418.1	40.4	7231.7	7137.7	94.0	6992.5	3.4%