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PRELIMINARY GR COLLECTIONS FOR NOVEMBER

The Revenue Estimating Conference (REC) met on November 13, 1998, revising its Marche forecast for the current fiscal year. The new estimate provides an additional \$220.9 M (1.3%) to recurring revenues for FY 1998-99. Generally, interest-sensitive sources such as the Documentary Stamp Tax, Intangibles Tax, Sales Tax, and Corporate Income Tax, show the largest increases. General Revenue (GR) collections for November were \$7.4 M under the new monthly estimate from the November 1998 Revenue Estimating Conference. Year-to-date, preliminary Sales Tax GR is \$1.3 M over estimate. The REC's new Sales Tax forecast was increased by \$41.3 M, based on greater than expected auto sales. (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.) The Documentary Stamp Tax continued its

torrid pace at \$6.8 M over estimate, even though the REC upped the forecast for this source by \$75.1 M, a 21% increase. Estate Tax got off on the right foot at \$13.7 M over an estimate that remained unchanged

On the down side, Corporate Income Tax fell \$6.8 M under estimate for the month; the REC only increased the forecast by about 1%. Insurance Premium Tax forecast was unchanged, but this source fell \$8.4 M under estimate for the month. Service Charges were under estimate by \$7.6 M, primarily due to timing of numerous small trust fund transfers. Refunds exceeded estimate by \$6.0 M, which also reduces net GR.

October Lottery Transfers to DOE

Month: \$64.5 M or \$1.4 M above Oct 1998 estimate
Year: \$242.8 M or \$.7 M above Oct 98 estimate
\$20.7 M below February 1998 estimate

Preliminary General Revenue Collections

Month: \$7.4 M under the November 1998 estimate
\$14.7 M under the March 1998 estimate adj for law chgs
Year: \$8.7 M under the November 1998 estimate
\$65.3 M over the March 1998 estimate adj for law chgs

Overall, net GR collections for November were \$7.4 M under estimate for the month and \$8.7 M under estimate for the fiscal year. All estimates in the table below are based on the November 13, 1998 General Revenue Estimating Conference.

**TABLE 1 - NOVEMBER GENERAL REVENUE COLLECTIONS
(\$ MILLIONS - BASED ON NOVEMBER 1998 ESTIMATES)**

	MONTH			FISCAL YEAR TO DATE				
	ACTUAL CURRENT MONTH	ESTIMATE CURRENT MONTH	OVER/ UNDER ESTIM	CURRENT YEAR ACTUAL	CURRENT YEAR ESTIMATE	OVER/ UNDER ESTIMATE	PRIOR YEAR ACTUAL	PERCENT INCREASE/ DECREASE
SALES TAX COLLECTIONS	1,015.8	1,014.5	1.3	4,966.1	4,965.8	0.3	4,643.5	6.9%
BEVERAGE TAXES	44.2	46.6	-2.4	220.1	222.5	-2.4	212.9	3.4%
CORPORATE INCOME TAX	24.6	31.4	-6.8	370.2	377.0	-6.8	355.9	4.0%
DOCUMENTARY STAMP TAX	38.8	32.0	6.8	139.8	133.0	6.8	87.2	60.4%
TOBACCO TAX	11.3	10.4	0.9	47.9	47.1	0.8	59.3	-19.3%
INSURANCE PREMIUM TAX	68.5	76.9	-8.4	75.7	84.0	-8.3	91.5	-17.3%
PARIMUTUEL TAXES	3.1	0.7	2.4	15.0	12.6	2.4	16.0	-6.2%
INTANGIBLES TAXES	11.5	11.6	-0.1	83.9	84.0	-0.1	98.2	-14.5%
ESTATE TAX	52.7	39.0	13.7	246.7	233.0	13.7	239.1	3.2%
INTEREST EARNINGS	14.9	14.4	0.5	110.8	110.3	0.5	91.1	21.6%
DRIVERS LICENSE FEES	6.8	4.7	2.1	25.8	23.8	2.0	24.1	7.2%
MEDICAL HOSPITAL FEES	7.2	6.7	0.5	38.1	37.5	0.6	41.5	-8.1%
MOTOR VEHICLE CHARGES	1.7	3.0	-1.3	13.9	15.1	-1.2	16.0	-13.1%
AUTOMOBILE TITLE FEES	2.6	1.5	1.1	10.0	9.0	1.0	9.0	11.1%
SEVERANCE TAXES	0.5	5.1	-4.6	10.5	15.1	-4.6	10.2	3.0%
SERVICE CHARGES	33.4	41.0	-7.6	166.9	174.6	-7.7	158.5	5.2%
CORPORATION TRUST FUND FEES	0.1	0.2	-0.1	20.1	20.1	-0.0	24.8	-19.0%
OTHER TAXES LICENSES & FEES	9.5	8.8	0.7	76.5	75.9	0.6	64.0	19.6%
TOTAL REVENUE	1,347.1	1,348.5	(1.4)	6,637.9	6,640.5	-2.6	6,242.7	6.3%
LESS REFUNDS	22.4	16.4	6.0	101.2	95.1	6.1	63.0	60.53%
NET REVENUE	1,324.7	1,332.1	(7.4)	6,536.7	6,545.4	(8.7)	6,179.7	5.8%