

Monthly Economic Report

Office of Economic & Demographic Research

General Revenue Collections for August

General Revenue (GR) collections for August were \$14.1 M over estimates adopted at the April 2000 Revenue Estimating Conference (REC) adjusted for law changes from the 2000 Regular Session. Preliminary Sales Tax GR was \$11.3 M under estimate for the month, and now stands virtually on estimate for the year to date. (Distributions are made from total Sales Tax Collections to local govern-

ments, the Solid Waste Management Trust Fund, and various sports facilities as well as to the General Revenue Fund. Beginning this year, revenue sharing with municipalities and counties is being distributed from total Sales Tax Collections rather than from Cigarette Taxes, Intangibles Taxes, and Pari-mutuel Taxes.) Other sources under estimate for August included the Corporate Income Tax, \$8.9 M under estimate for the month and the Documentary Stamp Tax, \$6.2 M under estimate for the month. Although the Corporate Income Tax is around 17% under estimate for the year to date, next month's receipts should give a better picture of this source's performance, since the first two months of the fiscal year only account for 4.5% of the year's estimated total. Documentary Stamp Tax to GR can be expected to re-

cover, since underlying collections are running nearly 7% ahead of estimates for the year to date. Total collections from the Documentary Stamp Tax are used to fund a number of trust funds, some of which receive the year's estimated share from the first few month's receipts.

On the upside, Intangibles Taxes continue to exceed estimates, with the GR share \$18.0 M over for the month and total collections in this source almost \$25 M over for the month, continuing to reflect last year's stock market performance. Estate Taxes turned around in a big way this month, coming in \$22.8 M over estimate for the month to stand \$6.8 M over for the year to date. Interest Earnings were \$6.2 M over estimate, continuing last month's positive performance. Although Service Charges rebounded

from last month to \$2.5 M over for the month, they remain under estimate for the year to date due to timing of the Motor Fuel Tax Service Charge.

Once again, Refunds were over estimate (overages in Refunds reduce Net GR), this month by \$14.1 M. A very large Estate Tax refund accounted for the bulk of this overage.

Overall, Net GR collections for August were \$14.1 M over estimate for the month and \$19.2 M under estimate for the fiscal year. All estimates in the table below are based on the General Revenue Estimating Conference that met on April 7, 2000 as adjusted for law changes from the 2000 Regular Legislative Session.

General Revenue Collections

Month: \$14.1 M over the April 2000 Estimate adjusted for Law Changes

Year: \$19.2 M under the April 2000 Estimate adjusted for Law Changes

July Lottery Transfers to DOE

Month: \$80.5 M or \$3.1 below the Feb 2000 estimate

Year: \$80.5 M or \$3.1 below the Feb 2000 estimate

AUGUST 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	1,071.2	1,082.5	-11.3	2,226.4	2,228.7	-2.2	2,192.6	1.5%
BEVERAGE TAXES	36.1	39.0	-2.9	79.6	78.5	1.1	89.0	-10.6%
CORPORATE INCOME TAX	22.2	31.1	-8.9	60.9	73.5	-12.6	79.2	-23.2%
DOCUMENTARY STAMP TAX	4.0	10.2	-6.2	4.0	10.2	-6.2	14.2	-71.8%
TOBACCO TAX	23.2	23.6	-0.4	25.6	25.3	0.3	12.4	106.7%
INSURANCE PREMIUM TAX	4.2	4.5	-0.3	6.2	12.5	-6.3	11.7	-47.2%
PARIMUTUEL TAXES	0.0	0.0	0.0	0.1	0.0	0.1	6.3	-97.7%
INTANGIBLES TAXES	39.1	21.1	18.0	70.5	46.1	24.4	43.2	63.2%
ESTATE TAX	85.9	63.1	22.8	147.2	140.4	6.8	118.6	24.1%
INTEREST EARNINGS	27.3	21.1	6.2	55.2	47.2	8.0	35.6	55.2%
DRIVERS LICENSE FEES	6.3	4.8	1.5	12.0	10.2	1.8	9.8	21.6%
MEDICAL HOSPITAL FEES	11.4	9.7	1.7	23.7	18.8	4.9	19.5	21.5%
MOTOR VEHICLE CHARGES	5.0	2.8	2.2	6.9	5.3	1.6	6.5	5.7%
AUTOMOBILE TITLE FEES	2.4	2.1	0.3	4.3	3.7	0.6	3.4	27.8%
SEVERANCE TAXES	0.0	0.2	-0.2	0.2	1.4	-1.2	2.2	-92.6%
SERVICE CHARGES	37.8	35.3	2.5	54.0	57.6	-3.6	72.3	-25.3%
CORPORATION TRUST FUND FEES	1.4	1.2	0.2	1.7	2.0	-0.3	1.9	-9.6%
OTHER TAXES LICENSES & FEES	16.6	16.6	0.0	23.9	29.3	-5.4	46.7	-48.9%
TOTAL REVENUE	1,394.2	1,368.9	25.3	2,802.4	2,790.7	11.7	2,765.1	1.3%
LESS REFUNDS	27.6	16.4	11.2	68.8	37.9	30.9	41.5	65.66%
NET REVENUE	1,366.6	1,352.5	14.1	2,733.6	2,752.8	-19.2	2,723.6	0.4%