

Monthly Economic Report

Office of Economic & Demographic Research

General Revenue Collections for October

General Revenue (GR) collections for October were \$50.1 M over estimates adopted at the recent October 24, 2000 Revenue Estimating Conference (REC). Preliminary Sales Tax GR was \$25.8 M over the new estimate for

the month. (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. 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.) New monthly estimates for all sources are based on the results

of the October REC, which added \$41 M (two-tenths of one percent) to the GR estimate for the current fiscal year. Most sources came in virtually on target for the month.

The only sources under estimate for the month were: Beverage Taxes (which include both the By-the-Drink Tax and the Beverage Excise Tax, under estimate by \$3.7 M for the month); Other Taxes and Fees (a multitude of small fees, under by only \$0.6 M); and Tobacco Taxes (which

include both Tobacco and Other Tobacco Products, under by only \$0.3 M). Although Refunds fell \$15.3 M under estimate for the month, shortfalls in this source act to increase Net GR.

Overall, Net GR collections for October were \$50.1 M over estimate for the month and \$50.6 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.

General Revenue Collections

Month: \$50.1 M over the October 2000 estimate

\$2.6 M over the April 2000 estimate adjusted for Law Changes

Year: \$50.6 M over the October 2000 estimate

\$46.8 M over the April 2000 estimate adjusted for Law Changes

September Lottery Transfers to DOE

Month: \$65.0 M or \$2.6 below the September 2000 estimate

Year: \$224.5 M or \$2.6 below the September 2000 estimate

.3 above the Feb 2000 estimate

OCTOBER 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	1,096.1	1,070.3	25.8	4,412.7	4,386.5	26.2	4,286.6	2.9%
BEVERAGE TAXES	36.7	40.4	-3.7	160.6	164.4	-3.7	174.4	-7.9%
CORPORATE INCOME TAX	116.5	113.8	2.7	330.8	328.1	2.7	359.2	-7.9%
DOCUMENTARY STAMP TAX	43.1	43.1	0.0	80.3	80.4	0.0	99.8	-19.5%
TOBACCO TAX	22.8	23.1	-0.3	71.3	71.6	-0.3	32.8	117.5%
INSURANCE PREMIUM TAX	1.9	1.0	0.9	8.2	7.3	0.9	12.8	-35.9%
PARIMUTUEL TAXES	0.0	0.0	0.0	2.7	2.7	0.0	11.9	-77.2%
INTANGIBLES TAXES	29.3	29.3	0.0	120.2	120.2	0.0	81.7	47.0%
ESTATE TAX	85.6	85.6	0.0	288.3	288.2	0.0	292.9	-1.6%
INTEREST EARNINGS	25.1	20.3	4.8	102.5	97.7	4.8	72.0	42.3%
DRIVERS LICENSE FEES	4.8	4.8	0.0	22.2	22.2	0.0	19.7	12.3%
MEDICAL HOSPITAL FEES	10.4	10.4	0.0	42.0	42.0	0.0	33.6	24.9%
MOTOR VEHICLE CHARGES	3.3	3.0	0.4	12.1	11.8	0.4	10.7	13.7%
AUTOMOBILE TITLE FEES	3.0	2.1	0.9	9.2	8.3	0.9	7.8	17.5%
SEVERANCE TAXES	5.6	3.2	2.4	6.5	4.0	2.4	8.8	-26.6%
SERVICE CHARGES	31.3	29.7	1.6	118.2	116.6	1.6	132.1	-10.5%
CORPORATION TRUST FUND FEES	6.8	6.7	0.0	24.2	24.2	0.0	25.4	-4.7%
OTHER TAXES LICENSES & FEES	11.4	12.0	-0.6	50.7	51.3	-0.6	64.1	-20.9%
TOTAL REVENUE	1,533.6	1,498.8	34.8	5,862.7	5,827.4	35.3	5,726.2	2.4%
LESS REFUNDS	10.4	25.7	-15.3	92.6	107.9	(15.3)	104.6	-11.52%
NET REVENUE	1,523.2	1,473.1	50.1	5,770.1	5,719.6	50.6	5,621.6	2.6%