

Monthly Economic Report

Office of Economic & Demographic Research

General Revenue Collections for December

General Revenue (GR) collections for December were \$16.3 M over estimates adopted at the October 24, 2000 Revenue Estimating Conference (REC). Preliminary Sales Tax GR was \$20.4 M over estimate for the month, and \$44.6 M over estimate for the year-to-date. (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 Corporate Income Tax came in over estimate again this month, standing at \$24.0 M (about 4.5%) over estimate for the year to date; the estimate assumes that about 34% of the expected total has been received by now. The Estate Tax also had a good month and is now \$14.9 M (about 3.5%) over estimate for the year. Other sources over estimate for the month include Interest Earnings, which have exceeded estimates every month since the October conference (\$18.3 M or about 13.5% over for the

year to date) and Service Charges to GR from trust funds, now \$5.2 M or about 3% ahead of estimate for the year to date. Making up for last month's shortfall, Refunds were \$41.0 M over estimate for the month, but lag the year to date estimate by \$10.3 M; overestimates in this source reduce Net GR.

Sources under estimate for the month include: Documentary Stamp Tax, \$4.6 M under for the month, with total collections in this source also falling below estimate by \$9.8 M; Intangibles Taxes, which fell \$8.7 M under estimate but are virtually on target for the year to date, with total collections lagging estimate as

well; and Medical Hospital Fees (reimbursement by counties of state expenditures for indigent care), which came in \$5.2 M below estimate but remains only \$2.5 M under estimate for the year (this source has no discernible monthly pattern).

Overall, preliminary Net GR collections for December were \$16.3 M over estimate for the month and \$111.2 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: \$16.3 M over the October 2000 estimate

\$22.0 M over the April 2000 estimate adjusted for Law Changes

Year: \$111.2 M over the October 2000 estimate

\$84.1 M over the April 2000 estimate adjusted for Law Changes

November Lottery Transfers to DOE

Month: \$185.1 M or \$1.9 above the September 2000 estimate

Year: \$945.2 M or \$14.4 below the September 2000 estimate

15.3 below the Feb 2000 estimate

DECEMBER 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	1,198.4	1,178.0	20.4	6,728.9	6,684.3	44.6	6,525.8	3.11%
BEVERAGE TAXES	49.1	44.8	4.3	251.2	251.5	(0.2)	265.7	-5.44%
CORPORATE INCOME TAX	180.6	163.0	17.6	544.4	520.4	24.0	546.8	-0.43%
DOCUMENTARY STAMP TAX	40.3	44.9	(4.6)	163.8	165.1	(1.3)	174.1	-5.94%
TOBACCO TAX	24.3	20.6	3.7	115.0	114.4	0.7	52.7	118.26%
INSURANCE PREMIUM TAX	0.2	0.3	(0.1)	78.6	85.5	(6.9)	89.9	-12.54%
PARIMUTUEL TAXES	0.0	0.0	0.0	2.7	2.7	0.0	12.4	-78.04%
INTANGIBLES TAXES	16.6	25.3	(8.7)	158.8	159.4	(0.6)	102.9	54.36%
ESTATE TAX	81.1	67.4	13.7	435.2	420.4	14.9	445.4	-2.28%
INTEREST EARNINGS	25.6	18.9	6.7	153.9	135.6	18.3	110.1	39.86%
DRIVERS LICENSE FEES	5.7	3.8	1.9	32.2	30.6	1.6	28.7	12.23%
MEDICAL HOSPITAL FEES	7.3	12.5	(5.2)	60.1	62.6	(2.5)	48.0	25.28%
MOTOR VEHICLE CHARGES	2.0	3.5	(1.5)	19.3	17.6	1.7	17.4	10.73%
AUTOMOBILE TITLE FEES	2.4	2.4	0.0	13.4	13.0	0.4	12.3	8.40%
SEVERANCE TAXES	1.1	0.6	0.5	7.6	6.5	1.1	9.9	-22.94%
SERVICE CHARGES	25.2	18.2	7.0	170.8	165.6	5.2	185.6	-7.99%
CORPORATION TRUST FUND FEES	0.4	0.2	0.2	24.9	24.7	0.2	25.9	-3.67%
OTHER TAXES LICENSES & FEES	13.5	12.0	1.5	73.1	73.4	(0.3)	84.1	-13.05%
TOTAL REVENUE	1,673.8	1,616.5	57.3	9,034.0	8,933.1	100.9	8,737.6	3.39%
LESS REFUNDS	105.3	64.3	41.0	232.9	243.3	(10.3)	241.5	-3.56%
NET REVENUE	1,568.5	1,552.2	16.3	8,801.1	8,689.9	111.2	8,496.1	3.59%