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GENERAL REVENUE COLLECTIONS FOR SEPTEMBER

General Revenue (GR) collections for September were \$42.0 M over estimates adopted at the March 1999 Revenue Estimating Conference (REC), adjusted for law changes made during the 1999 legislative session. Sales Tax GR was \$49.5 M over estimate for the month, although only the Building and Business components exceeded estimates. (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.)

Other sources over estimate for the month include Corporations Trust Fund Fees, Interest Earnings, and Intangibles Taxes; most sources remain over estimate for the year to date. Corporations Trust Fund Fees, made up of supplemental corporate filing fees directly deposited to GR and a transfer to GR based on receipts of a variety of filing fees deposited to the Corporations Trust Fund was under estimate for the month, due entirely to timing of the transfer to GR. The transfer built into the estimate was not made in August, but was received in September, putting the source \$16.7 M over estimate for the month, but only \$5.9 M over for the year to date. Intangibles Taxes are also a monthly transfer from the collecting trust fund to GR; with the trust fund receipts over estimate by \$27.1 M, GR's share is over estimate by \$5.2 M for the month and \$18.9 M for the year to date. Interest Earnings were \$4.4 M over estimate.

Refunds were over estimate by \$18.1 M for the month, but overages in this source decrease Net GR; Corporate Income Tax Refunds (\$6.2 M over) and Sales Tax Refunds (\$5.1 M over) were the culprits.

Service Charges were under estimate by \$8.3 M for the month, with Motor Fuel Service Charge and All Other Service Charges (a collection of transfers from many small trust funds) primarily responsible. Although Beverage Taxes were \$3.2 M under the monthly estimate, this source is volatile from month to month and should rebound next month. Other Taxes and Fees, a collection of very small sources and one-time transfers to GR, fell back \$5.0 M below estimate this month, after last month's one-time surge; the source is still \$13.8 M over estimate for year to date. Most other sources were very close to their estimates for the month.

Overall, Net GR collections for September were \$42.0 M over estimate for the month and \$190.1 M over estimate for the fiscal year to date. All estimates in the table below are based on the March 8, 1999 General Revenue Estimating Conference, adjusted for law changes enacted during the 1999 regular session. The General Revenue Estimating Conference will convene on Friday, November 12, to revise estimates for FYs 1999-00 and 2000-01; new monthly estimates from this conference will not be used until the November report.

August Lottery Transfers to DOE

Month: \$65.2 M or \$1.8 M above Feb 99 estimate
Year: \$143.8 M or \$10.6 M above Feb 99 estimate

General Revenue Collections

Month: \$42.0 Million over the March 1999 estimate
adjusted for law changes
Year: \$190.1 Million over the March 1999 estimate
adjusted for law changes

TABLE 1 - SEPTEMBER GENERAL REVENUE COLLECTIONS
(\$ MILLIONS - BASED ON MARCH 1999 ESTIMATES ADJUSTED FOR LEGISLATIVE CHANGES)

	MONTH			FISCAL YEAR TO DATE				
	ACTUAL CURRENT MONTH	ESTIMATE CURRENT MONTH	OVER/ UNDER ESTIMA	CURRENT YEAR ACTUAL	CURRENT YEAR ESTIMATE	OVER/ UNDER ESTIMATE	PRIOR YEAR ACTUAL	PERCENT INCREASE/ DECREASE
SALES TAX COLLECTIONS	1,041.4	991.9	49.5	3,234.0	3,083.9	150.1	2,986.6	8.3%
BEVERAGE TAXES	42.7	45.9	(3.2)	131.7	132.9	(1.2)	133.1	-1.0%
CORPORATE INCOME TAX	123.4	131.1	(7.7)	202.6	198.8	3.8	187.1	8.2%
DOCUMENTARY STAMP TAX	43.3	42.0	1.3	57.4	52.5	4.9	69.6	-17.5%
TOBACCO TAX	9.6	10.4	(0.8)	22.0	22.3	(0.3)	34.9	-36.9%
INSURANCE PREMIUM TAX	0.1	0.1	(0.0)	11.8	5.5	6.3	7.1	65.3%
PARIMUTUEL TAXES	2.5	1.6	0.9	8.8	5.6	3.2	8.3	6.5%
INTANGIBLES TAXES	16.6	11.4	5.2	59.8	40.9	18.9	54.8	9.1%
ESTATE TAX	52.2	51.1	1.1	170.8	158.5	12.3	119.8	42.5%
INTEREST EARNINGS	18.7	14.3	4.4	54.3	48.0	6.3	76.0	-28.6%
DRIVERS LICENSE FEES	4.6	5.4	(0.8)	14.5	15.2	(0.7)	15.3	-5.7%
MEDICAL HOSPITAL FEES	6.7	8.1	(1.4)	26.2	26.7	(0.5)	25.5	2.9%
MOTOR VEHICLE CHARGES	1.8	3.3	(1.5)	8.3	9.6	(1.3)	8.9	-6.7%
AUTOMOBILE TITLE FEES	2.3	1.9	0.4	5.7	5.6	0.1	5.6	1.0%
SEVERANCE TAXES	0.0	0.2	(0.2)	2.2	2.3	(0.1)	2.4	-7.7%
SERVICE CHARGES	22.9	31.1	(8.3)	95.1	103.1	(8.0)	100.0	-4.9%
CORPORATION TRUST FUND FEES	17.0	0.3	16.7	18.9	13.0	5.9	12.2	55.2%
OTHER TAXES LICENSES & FEES	9.0	14.0	(5.0)	55.8	42.0	13.8	53.7	3.9%
TOTAL REVENUE	1,414.9	1,364.2	50.7	4,180.0	3,966.4	213.5	3,901.0	7.2%
LESS REFUNDS	26.8	18.1	8.7	68.4	44.9	23.5	62.1	10.06%
NET REVENUE	1,388.1	1,346.1	42.0	4,111.6	3,921.5	190.1	3,838.9	7.1%