

Latest Year-end Revenue Report

	1	2	3	4	5	6
MAJOR TAX SOURCES <i>(In Millions of Dollars)</i>	FY 2002 FINAL NET REVENUES (final)	FY 2003 LEGISLATIVE ADOPTED^X 3/5/2003	FY 2003 LEGISLATIVE ADOPTED^X Growth Rate Col 2 / Col 1	FY 2003 Prelim. Year-end 8/21/2003	FY 2003 Prelim. Year-end Growth Rate Col 5 / Col 1	Net Collections Difference from TARGET Year-to-date Col 4 - Col 2
SALES AND USE TAXES	1,441.32	1,457.65	1.1%	1,443.97	0.2%	(\$13.68)
INDIVIDUAL INCOME TAX	1,610.60	1,601.85	-0.5%	1,572.73	-2.4%	(\$29.12)
CORPORATE FRANCHISE TAX	118.92	123.15	3.6%	152.53	28.3%	\$29.38
BEER, CIGARETTE & TOBACCO	59.96	61.80	3.1%	54.21	-9.6%	(\$7.59)
INSURANCE PREMIUM TAXES	56.62	64.00	13.0%	58.99	4.2%	(\$5.01)
SEVERANCE TAXES	23.84	22.80	-4.4%	32.58	36.7%	\$9.78
GENERAL & USF FUNDS	3,311.26	3,331.25 ^X	0.6%	3,315.02	0.1%	(\$16.23)
MOTOR FUEL TAX	237.92	241.35	1.4%	236.64	-0.5%	(\$4.71)
SPECIAL FUEL TAX	84.41	86.20	2.1%	84.52	0.1%	(\$1.68)
MOTOR VEHICLE REGIS. FEES	27.38	28.53	4.2%	28.36	3.6%	(\$0.17)
TRANSPORTATION FUND	349.71	356.08	1.8%	349.52	-0.1%	(\$6.56)

* The Economic and Statistical Unit uses exponential smoothing-time series models to calculate the monthly estimates (Column 7) that correspond to "Legislature and Executive Consensus" (Column 2) revenue estimates for the fiscal year.

X March 5, 2003 Consensus Revenue Estimates plus \$17 million appropriated by the 2002 General Session and 5th Special Session

M June revenues, which included receipts from **May economic activity**, indicate that:

- 1) State sales taxes up 5 percent; better than expected
- 2) Cigarette tax was down 32 percent; 35 percent gain was expected due to the tax increase
- 3) Income tax - Withholding tax was down 1.6 percent, worse than expected
- 4) Income tax - Refunds were down 16 percent, equal to expectations
- 5) Corporate income taxes were down 4.5 percent, less than expected
- 6) Motor fuel tax was up 4.7 percent, better than expected, following four consecutive monthly declines
- 7) Oil and gas severance tax - no big refund at the end of the year, better than expected