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The monthly revenue report of November 2009 state tax collections was released today.

Results

- Total revenue collections were \$816 million, 8% below total collections for the same period last year. Total collections were \$144 million (15%) below the forecast amount.
- Sales tax collections totaled \$466 million for the month, 5% below collections for the same period last year.
- Individual income tax collections totaled \$289 million for the month, 12% below collections for the same period last year.

Commentary

Revenue collections for the month of November were once again below the May 2009 forecast. Of the \$144 million miss compared to forecast, approximately \$50 million is related to excise taxes that are distributed to the state following property tax settlements. Those revenues were forecasted to be received in November but were delayed. Excluding this timing issue, November collections were \$94 million below forecast (10%).

For the twelfth consecutive month sales tax revenues have been below prior year amounts. This is also the sixteenth straight month that sales tax revenues were below forecast. Year to date sales tax revenues are 10% below prior year. Individual income tax collections continue to be soft down 12% versus prior year for the month of November and down 17% versus prior year for the first five months of the current fiscal year.

Through five months actual collections are \$475 million (9%) below forecast.

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