ARKANSAS FISCAL NOTES

VOLUME XIV No. 12 **JUNE 2001**

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GENERAL REVENUE SUMMARY: June FY 2001

June Gross General Revenues totaled $422.1 million, an increase of $3.9 million or 0.9 percent compared to last year. With respect to the official general revenue forecast of March 29, 2001 (A allocation + 40.60% of B allocation) gross general revenues were $3.4 million or 0.8 percent below forecast (see Table A).

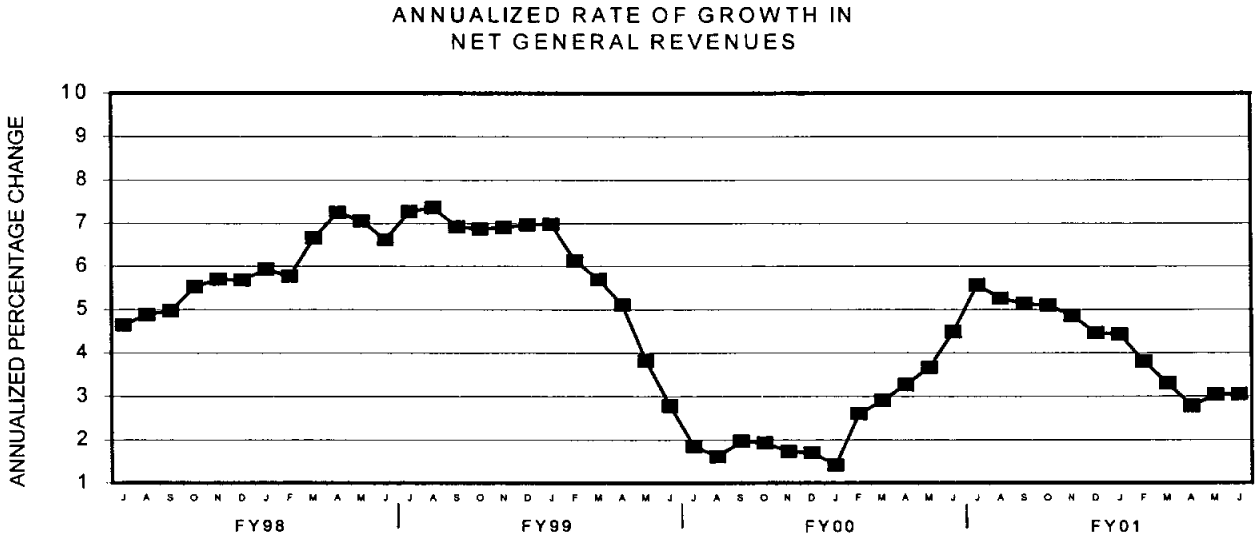
FY 01 Gross General Revenues. FY 01 collections totaled $3,978.2 million, $126.8 million or 3.3 percent above last year but $7.6 million or 0.2 percent below forecast.

June Net Available General Revenues totaled $373.2 million, $14.2 million or 4.0 percent above last year and $0.2 million or 0.1 percent above forecast.

FY 01 Net Available General Revenues: FY 01 net available general revenues total $3,258.9 million. This amount is $82.4 million or 2.6 percent above last year and $5.6 million or 0.2 percent above forecast.

Refunds: Individual and Corporate. FY 01 refunds total $297.3 million, $18.2 million or 6.5 percent above last year. With respect to the forecast, refunds are $3.4 million or 1.1 percent below forecast.

Overview: Net General Revenue Growth. Net general revenues are defined as gross revenues less individual and corporate income tax refunds. For FY 01, net general revenues totaled $3,680.9 million and grew at an annual rate of 3.0 percent. One year ago, the growth rate was 4.5 percent.



Total Individual Income Tax Collections. June collections totaled $179.3 million, a decrease of $1.8 million or 1.0 percent compared to June 2000 and $14.0 million or 7.3 percent below forecast. For FY 01, net individual income taxes totaled $1,555.5 million, and grew at an annual rate of 6.2 percent.

General and Special Revenue Corporate Income Tax Collections. June general revenue collections totaled $40.1 million, a decrease of $11.3 million or 22.0 percent below last year and $7.5 million or 15.7 percent below forecast.

For FY 01, general and special corporate income taxes totaled $250.5 million, and are decreasing at an annual rate of 6.8 percent, down from a decrease of 1.3 percent in May. One year ago, corporate income taxes were declining at an annual rate of 0.9 percent.

Special Corporate Income Taxes. Each month $1.3 million ($15.6 million total in FY 2001) in corporate income tax collections goes to *special* revenues. These revenues are not included in *general* revenue totals. They are allocated to the WorkForce 2000 Fund, which provides for the upgrading of the post-secondary technical colleges of the state.

Special Revenue: Conservation Fund, Act 156 of 1997 levied a one-eighth of one-cent increase in the sales and use tax rate. The state **general** sales and use tax rate is 4.5%. Act 156 (1997), the Conservation Fund Act, added 1/8% (or .125) to the state sales and use tax rate but as a **special** revenue effective July 1, 1997. After deductions, the remaining money is distributed to the Game Protection Fund (45%), the Department of Parks and Tourism (45%), Arkansas Department of Heritage (9%), and the Keep Arkansas Beautiful Fund (1%). For FY 01, $46.7 million was collected compared to $45.6 million in FY 00.

Sales Taxes. June collections total $130.0 million, $9.1 million or 7.6 percent above last year and $4.8 million or 3.8 percent above forecast. FY 01 sales tax collections totaled $1,447.7 million, $46.3 million or 3.3 percent above FY 2000 but $0.3 million or less than 0.1 percent below forecast. On an annualized basis, sales tax collections grew at an annual rate of 3.3 percent, up from 3.0 percent in May. One year ago, the growth rate was 6.3 percent.

Use Taxes. June use tax collections totaled $18.5 million, $0.9 million or 4.6 percent below June 2000 and $3.0 million or 14.1 percent below forecast. FY 01 use tax collections total $230.1 million, $0.9 million or 0.4 percent below FY 2000 and $3.9 million or 1.7 percent below forecast. On an annualized basis, use taxes decreased at an annual rate of 0.4 percent, down from a 0.6 percent increase last month. One year ago, collections were increasing at an annual rate of 8.0 percent.

Use tax collections are dominated by business spending. While equipment used directly in manufacturing is exempt from the sales and use tax, business expenditures on office equipment & furniture, office computers, construction equipment (e.g., earth-moving equipment), refrigeration units, mining equipment, vehicles, and fork-lifts bought or leased from out-of-state vendors are subject to the compensating use tax.

Medicaid Program Trust Fund (Soft Drink Tax): June soft drink tax collections totaled $4.1 million, $0.3 million above collections in June last year. FY 01 collections total $42.1 million, up from $42.0 million collected through June of FY 2000.

TABLE A: GENERAL REVENUES FOR MONTH OF JUNE, 2001

	ACTUAL JUNE 2001	FORECAST JUNE 2001	ACTUAL JUNE 2000	CHANGE FROM: FORECAST $	FORECAST %	LAST YEAR $	LAST YEAR %
INDIVIDUAL INCOME	$179,269,227	$193,300,000	$181,049,237	($14,030,773)	-7.3	($1,780,010)	-1.0
CORPORATE INCOME	40,149,940	47,600,000	51,447,160	(7,450,060)	-15.7	(11,297,219)	-22.0
SALES	129,981,758	125,200,000	120,841,987	4,781,758	3.8	9,139,772	7.6
USE	18,478,264	21,500,000	19,365,028	(3,021,736)	-14.1	(886,764)	-4.6
ALCOHOLIC BEVERAGE	3,551,039	3,400,000	3,033,270	151,039	4.4	517,769	17.1
TOBACCO	13,111,729	7,300,000	8,355,653	5,811,729	79.6	4,756,075	56.9
INSURANCE PREMIUM	27,176,675	16,500,000	24,149,166	10,676,675	64.7	3,027,508	12.5
RACING	384,587	500,000	414,312	(115,413)	-23.1	(29,725)	-7.2
SEVERANCE	834,632	600,000	655,153	234,632	39.1	179,479	27.4
CORPORATE FRANCHISE	2,798,407	2,300,000	2,426,118	498,407	21.7	372,288	15.3
ESTATE	2,076,221	3,500,000	1,444,911	(1,423,779)	-40.7	631,310	43.7
REAL ESTATE TRANSFER	0	0	(185)	0	0.0	185	100.0
MISCELLANEOUS	4,316,802	3,800,000	5,095,558	516,802	13.6	(778,756)	-15.3
GROSS REVENUES	$422,129,280	$425,500,000	$418,277,367	($3,370,720)	-0.8	$3,851,914	0.9
LESS:							
SCSF/COF	12,663,878	12,765,000	12,548,321	(101,122)	-0.8	115,557	0.9
REFUNDS	14,033,837	7,466,056	27,165,773	6,567,781	88.0	(13,131,936)	-48.3
CLAIMS	0	10,000,000	0	(10,000,000)	-100.0	0	0.0
ECON DEVEL INCENTIVE FUND	0	200,000	0	(200,000)	-100.0	0	0.0
WATER/SEWER/COLLEGE BONDS	503,000	510,000	419,000	(7,000)	-1.4	84,000	20.0
MLA CITY/CO.	0	0	0	0	0.0	0	0.0
DESEGREGATION SETTLEMENT	2,700,000	2,700,000	1,400,000	0	0.0	1,300,000	92.9
EDUCATIONAL EXCELLENCE	18,657,623	18,660,000	17,512,117	(2,377)	0.0	1,145,506	6.5
ELDERLY TRANSPORTATION	353,424	200,000	218,549	153,424	76.7	134,875	61.7
ALLOTMENT RESERVE	0	0	0	0	0.0	0	0.0
NET AVAILABLE	$373,217,518	$372,998,944	$359,013,607	$218,574	0.1	$14,203,912	4.0

PREPARED BY THE OFFICE OF ECONOMIC ANALYSIS AND TAX RESEARCH, DF&A.
NET AVAILABLE ESTIMATE: MARCH 29, 2001, (A + 40.60% OF B).

TABLE B: YEAR-TO-DATE GENERAL REVENUES

	ACTUAL YTD JUNE 2001	FORECAST YTD JUNE 2001	ACTUAL YTD JUNE 2000	CHANGE FROM: FORECAST $	FORECAST %	LAST YEAR $	LAST YEAR %
INDIVIDUAL INCOME	$1,804,670,252	$1,809,340,000	$1,712,382,960	($4,669,748)	-0.3	$92,287,292	5.4
CORPORATE INCOME	234,467,970	247,930,000	253,172,623	(13,462,030)	-5.4	(18,704,652)	-7.4
SALES	1,447,656,737	1,448,000,000	1,401,361,648	(343,263)	0.0	46,295,090	3.3
USE	230,074,287	234,000,000	230,999,967	(3,925,713)	-1.7	(925,680)	-0.4
ALCOHOLIC BEVERAGE	30,476,869	31,500,000	30,659,205	(1,023,132)	-3.2	(182,336)	-0.6
TOBACCO	96,835,948	88,000,000	93,042,752	8,835,948	10.0	3,793,196	4.1
INSURANCE PREMIUM	81,150,413	70,000,000	75,229,323	11,150,413	15.9	5,921,090	7.9
RACING	5,951,751	6,200,000	6,298,042	(248,250)	-4.0	(346,291)	-5.5
SEVERANCE	9,511,673	8,820,000	6,817,086	691,673	7.8	2,694,587	39.5
CORPORATE FRANCHISE	7,896,288	7,500,000	6,983,773	396,289	5.3	912,515	13.1
ESTATE	9,352,920	15,000,000	14,941,222	(5,647,080)	-37.6	(5,588,302)	-37.4
REAL ESTATE TRANSFER	2,600,994	2,600,000	2,604,630	994	0.0	(3,637)	-0.1
MISCELLANEOUS	17,578,447	16,910,000	16,900,667	668,447	4.0	677,780	4.0
GROSS REVENUES	$3,978,224,548	$3,985,800,000	$3,851,393,898	($7,575,452)	-0.2	$126,830,651	3.3
LESS:							
SCSF/COF	119,346,736	119,574,000	115,541,817	(227,264)	-0.2	3,804,920	3.3
REFUNDS	297,341,258	300,727,056	279,112,174	(3,385,798)	-1.1	18,229,084	6.5
CLAIMS	0	10,000,000	0	(10,000,000)	-100.0	0	0.0
ECON DEVEL INCENTIVE FUND	4,694,800	4,500,000	2,573,187	194,800			
WATER/SEWER/COLLEGE BONDS	29,507,508	29,600,000	27,017,066	(92,493)	-0.3	2,490,442	9.2
MLA CITY/CO.	9,168,451	9,000,000	6,981,280	168,451	1.9	2,187,171	31.3
DESEGREGATION SETTLEMENT	32,800,000	32,800,000	31,000,000	0	0.0	1,800,000	5.8
EDUCATIONAL EXCELLENCE	223,891,454	223,900,000	210,145,470	(8,546)	0.0	13,745,984	6.5
ELDERLY TRANSPORTATION	2,533,845	2,400,000	2,441,390	133,845	5.6	92,456	3.8
ALLOTMENT RESERVE	0	0	0	0	0.0	0	0.0
NET AVAILABLE	$3,258,940,497	$3,253,298,944	$3,176,581,515	$5,641,553	0.2	$82,358,981	2.6

PREPARED BY THE OFFICE OF ECONOMIC ANALYSIS AND TAX RESEARCH, DF&A.
NET AVAILABLE ESTIMATE: MARCH 29, 2001 (A + 40.60% OF B).

OFFICIAL GENERAL REVENUE FORECAST
FY 2001 AND THE 2001-2003 BIENNIUM

Millions of Dollars	FY 01 Actual	FY 01 Increase	FY 01 % CH	03/29/01 Estimate	FY 02 Increase	FY 02 % CH	03/29/01 Estimate	FY 03 Increase	FY 03 % CH
INDIVIDUAL INCOME	1,804.7	92.3	5.4	1,879.6	74.9	4.2	1,966.5	86.9	4.6
CORPORATE INCOME	234.5	-18.7	-7.4	259.1	24.7	10.5	269.5	10.4	4.0
SALES TAX	1,447.7	46.3	3.3	1,496.0	48.3	3.3	1,563.0	67.0	4.5
USE TAX	230.1	-0.9	-0.4	246.5	16.4	7.1	256.4	9.9	4.0
ALCOHOLIC BEVERAGE	30.5	-0.2	-0.6	32.0	1.5	5.0	32.5	0.5	1.6
TOBACCO	96.8	3.8	4.1	87.0	-9.8	-10.2	85.0	-2.0	-2.3
INSURANCE	81.2	5.9	7.9	72.0	-9.2	-11.3	74.0	2.0	2.8
RACING	6.0	-0.3	-5.5	4.2	-1.8	-29.4	4.1	-0.1	-2.4
SEVERANCE	9.5	2.7	39.5	8.0	-1.5	-15.9	8.8	0.8	10.0
CORPORATE FRANCHISE	7.9	0.9	13.1	8.0	0.1	1.3	8.0	0.0	0.0
ESTATE	9.4	-5.6	-37.4	15.0	5.6	60.4	15.0	0.0	0.0
REAL ESTATE TRANSFER	2.6	0.0	-0.1	2.6	0.0	0.1	2.6	0.0	-0.2
MISCELLANEOUS	17.6	0.7	4.0	17.9	0.3	1.8	17.9	0.0	0.0
TOTAL GROSS	3,978.2	126.8	3.3	4,127.9	149.7	3.8	4,303.3	175.4	4.2
LESS:MCF (SCS/COF)	119.4	3.8	3.3	123.8	4.5	3.8	129.1	5.3	4.2
INDIVIDUAL REFUNDS/MOA	249.1	1.8	0.7	255.2	6.1	2.4	264.2	9.0	3.5
CORPORATE REFUNDS	48.2	16.5	51.8	38.6	-9.6	-19.9	39.1	0.5	1.3
CLAIMS RESERVE	0.0	0.0	N.A.	10.0	10.0	N.A.	10.0	0.0	0.0
ECON DEVEL INCENTIVE FUND	4.7	2.1	82.5	5.0	0.3	6.5	6.0	1.0	20.0
WATER & SEWER BONDS	5.5	0.9	20.0	5.6	0.1	1.2	5.6	0.0	0.0
COLL SVNGS BOND DEBT SRV	24.0	1.6	7.0	24.0	0.0	0.1	24.0	0.0	0.0
MLA CITY/CO TOURIST	9.2	2.2	31.3	8.2	-0.9	-10.2	8.1	-0.2	-2.2
EDUC EXCEL TRUST FUND	223.9	13.7	6.5	230.7	6.8	3.0	239.0	8.3	3.6
DESEGREGATION	32.8	1.8	5.8	32.8	0.0	0.0	32.8	0.0	0.0
ELDERLY TRANSPORTATION	2.5	0.1	3.8	2.3	-0.2	-9.2	2.3	0.0	0.0
ALLOTMENT RESERVE	—	—	—	—	—	—	—	—	—
NET AVAILABLE	3,258.9	82.4	2.6	3,391.7	132.7	4.1	3,543.2	151.5	4.5

PREPARED BY ECONOMIC ANALYSIS AND TAX RESEARCH, DF&A
OFFICIAL NET AVAILABLE ESTIMATE, MARCH 29, 2001 (FY 2001): (A + 40.6% of B)

TABLE D
HISTORY OF REVENUE AND ECONOMIC GROWTH
FY 1998 - 2000

Millions of Dollars	FY-98			FY-99			FY-00		
	Actual	Increase	% CH	Actual	Increase	% CH	Actual	Increase	% CH
INDIVIDUAL INCOME TAX	1570.0	155.6	11.0	1665.2	95.2	6.1	1712.4	47.2	2.8
INDIVIDUAL REFUNDS/MOA	183.4	12.2	7.1	231.3	47.9	26.1	247.4	16.0	6.9
NET INDIVIDUAL INCOME	1,386.5	143.4	11.5	1,433.8	47.3	3.4	1,465.0	31.2	2.2
CORPORATE INCOME	272.1	24.3	9.8	254.2	(17.9)	(6.6)	253.2	(1.0)	(0.4)
CORPORATE REFUNDS	36.2	4.6	14.5	42.0	5.8	15.9	31.7	(10.3)	(24.4)
NET CORPORATE INCOME	235.9	19.7	9.1	212.2	(23.7)	(10.0)	221.4	9.2	4.4
SALES TAX	1,269.7	31.2	2.5	1,318.3	48.6	3.8	1401.4	83.1	6.3
USE TAX	196.5	17.0	9.5	213.8	17.3	8.8	231.0	17.2	8.0
NET ECONOMIC TAX REVENUE	3,088.6	211.4	7.3	3,178.1	89.6	2.9	3,318.8	140.7	4.4
OTHER TAX REVENUE	238.1	(12.1)	(4.8)	240.9	2.8	1.2	253.5	12.6	5.2
GROSS GENERAL REVENUES	3,546.4	216.1	6.5	3,692.4	146.0	4.1	3,851.4	159.0	4.3
LESS: MCF	106.4	6.5	6.5	110.8	4.4	4.1	115.5	4.8	4.3
INDIVIDUAL REFUNDS/MOA	183.4	12.2	7.1	231.3	47.9	26.1	247.4	16.0	6.9
CORPORATE REFUNDS	36.2	4.6	14.5	42.0	5.8	15.9	31.7	(10.3)	(24.4)
CLAIMS	0.0	(1.1)	(100.0)	0.0	0.0	N.A.	0.0	0.0	N.A.
ECON DEVEL INCENTIVE FUND	2.6	(0.1)	(4.9)	1.8	(0.8)	(31.9)	2.6	0.8	45.5
WATER/SEWER BONDS	6.5	3.7	137.0	5.6	(0.9)	(13.7)	4.6	(1.0)	(17.4)
MLA CITY/CO TOURIST	5.5	1.4	35.3	5.1	(0.4)	(7.0)	7.0	1.9	37.1
DESEGREGATION SETTLEMENT	28.0	6.6	30.8	28.1	0.1	0.4	31.0	2.9	10.3
EDUCATIONAL EXCELLENCE TRUST FUND	192.5	0.0	0.0	192.5	0.0	0.0	210.1	17.6	9.2
ELDERLY TRANSPORTATION	2.6	0.0	0.7	2.5	(0.1)	(2.2)	2.4	(0.1)	(2.8)
COLL SVNGS BOND DEBT SRV.	21.0	(3.1)	(12.7)	23.2	2.2	10.6	22.4	(0.8)	(3.5)
ALLOTMENT RESERVE	58.8	(27.8)	(32.1)	40.2	(18.6)	(31.7)	—	—	—
NET AVAILABLE REVENUES	2,902.8	217.5	8.1	3,009.3	106.4	3.7	3,176.6	167.3	5.6

ECONOMIC ASSUMPTIONS	FY 1998			FY 1999			FY 2000 e		
U.S. NOMINAL GDP (Billions $)	8,557.0	496.0	6.2	9,025.0	468.0	5.5	9,650.0	625.0	6.9
GDP DEFLATOR (1996 = 100)	102.6	1.6	1.6	104.0	1.4	1.4	105.8	1.8	1.7
GDP (1996$ CHAIN WEIGHT)	8,340.0	359.6	4.5	8,676.3	336.3	4.0	9,125.1	448.8	5.2
CONSUMER PRICE INDEX	161.9	2.8	1.8	164.6	2.8	1.7	169.4	4.8	2.9
NET GENERAL REVENUE (Millions $)	3,326.7	199.3	6.4	3,419.0	92.4	2.8	3,572.3	153.3	4.5
AR. STATE PERSONAL INCOME (M$)	52,498	2,590	5.2	55,417	2,919	5.6	58,042	2,625	4.7
NGR % of ASPI	6.337	0.1	1.1	6.170	(0.2)	(2.6)	6.155	(0.0)	(0.2)
AR. W & S DISBURSEMENTS (M$)	27,545	1,730	6.7	29,125	1,580	5.7	30,713	1,588	5.5
AR. NON-FARM PROPRIETOR'S INC (M$)	3,591.0	160.2	4.7	3,839.0	248.0	6.9	4,091.8	252.8	6.6
AR. FARM INCOME ($)	1,565.5	(248.3)	(13.7)	1,694.8	129.3	8.3	1,462.8	(232.0)	(13.7)
AR. EXISTING HOME SALES (THOUS)	49.0	2.0	4.2	60.8	11.8	24.1	63.0	2.2	3.6
AR. TAXABLE SALES (B$)	32.58	1.1	3.4	34.05	1.5	4.5	36.27	2.2	6.5
AR. W & S EMPLOYMENT	1,114,600	21,300	1.9	1,131,200	16,600	1.5	1,153,300	22,100	2.0
AR. MANUFACTURING EMPLOYMENT	253,670	900	0.4	252,370	(1,300)	(0.5)	252,380	10	0.0
UNEMPLOYMENT RATE	5.5	N/A	N/A	5.0	N/A	N/A	4.4	N/A	N/A

TABLE D
ECONOMIC ASSUMPTIONS AND THE OFFICIAL GENERAL REVENUE FORECAST
2001-2003 BIENNIUM

Millions of Dollars	FY-01 Actual	FY-01 Increase	FY-01 % CH	03/29/01 Estimate	FY-02 Increase	FY-02 % CH	03/29/01 Estimate	FY-03 Increase	FY-03 % CH
INDIVIDUAL INCOME TAX	1804.7	92.3	5.4	1879.6	74.9	4.2	1966.5	86.9	4.6
INDIVIDUAL REFUNDS/MOA	249.1	1.8	0.7	255.2	6.1	2.4	264.2	9.0	3.5
NET INDIVIDUAL INCOME	1,555.5	90.5	6.2	1,624.4	68.9	4.4	1,702.3	77.9	4.8
CORPORATE INCOME	234.5	(18.7)	(7.4)	259.1	24.7	10.5	269.5	10.4	4.0
CORPORATE REFUNDS	48.2	16.5	51.8	38.6	(9.6)	(19.9)	39.1	0.5	1.3
NET CORPORATE INCOME	186.3	(35.2)	(15.9)	220.5	34.3	18.4	230.4	9.9	4.5
SALES TAX	1447.7	46.3	3.3	1496.0	48.3	3.3	1563.0	67.0	4.5
USE TAX	230.1	(0.9)	(0.4)	246.5	16.4	7.1	256.4	9.9	4.0
NET ECONOMIC TAX REVENUE	3,419.5	100.7	3.0	3,587.4	167.9	4.9	3,752.1	164.7	4.6
OTHER TAX REVENUE	261.4	7.9	3.1	246.7	(14.7)	(5.6)	247.9	1.2	0.5
GROSS GENERAL REVENUES	3,978.2	126.8	3.3	4,127.9	149.7	3.8	4,303.3	175.4	4.2
LESS: MCF	119.4	3.8	3.3	123.8	4.5	3.8	129.1	5.3	4.2
INDIVIDUAL REFUNDS/MOA	249.1	1.8	0.7	255.2	6.1	2.4	264.2	9.0	3.5
CORPORATE REFUNDS	48.2	16.5	51.8	38.6	(9.6)	(19.9)	39.1	0.5	1.3
CLAIMS	0.0	0.0	N.A.	10.0	10.0	10.0	10.0	0.0	0.0
ECON DEVEL INCENTIVE FUND	4.7	2.1	82.5	5.0	0.3	6.5	6.0	1.0	20.0
WATER/SEWER BONDS	5.5	0.9	20.0	5.6	0.1	1.2	5.6	0.0	0.0
MLA CITY/CO TOURIST	9.2	2.2	31.3	8.2	(0.9)	(10.2)	8.1	(0.2)	(2.2)
DESEGREGATION SETTLEMENT	32.8	1.8	5.8	32.8	0.0	0.0	32.8	0.0	0.0
EDUCATIONAL EXCELLENCE TRUST FUND	223.9	13.7	6.5	230.7	6.8	3.0	239.0	8.3	3.6
ELDERLY TRANSPORTATION	2.5	0.1	3.8	2.3	(0.2)	(9.2)	2.3	0.0	0.0
COLL SVNGS BOND DEBT SRV.	24.0	1.6	7.0	24.0	0.0	0.1	24.0	0.0	0.0
ALLOTMENT RESERVE	—	—	—	—	—	—	—	—	—
NET AVAILABLE REVENUES	3,258.9	82.4	2.6	3,391.7	132.7	4.1	3,543.2	151.5	4.5

ECONOMIC ASSUMPTIONS	FY 2001 e			FY 2002 e			FY 2003 e		
U.S. NOMINAL GDP (Billions $)	10,168.0	518.0	5.4	10,576.0	408.0	4.0	11,185.0	609.0	5.8
GDP DEFLATOR (1996 = 100)	108.1	2.3	2.2	110.2	2.1	1.9	111.9	1.7	1.5
GDP (1996$ CHAIN WEIGHT)	9,408.2	283.1	3.1	9,598.7	190.5	2.0	9,998.6	399.9	4.2
CONSUMER PRICE INDEX	174.9	5.5	3.2	178.7	3.9	2.2	181.7	3.0	1.7
NET GENERAL REVENUE (Millions $)	3,680.9	108.6	3.0	3,834.1	153.2	4.2	4,000.0	165.9	4.3
AR. STATE PERSONAL INCOME (M$)	61,252	3,210	5.5	63,486	2,234	3.6	66,067	2,581	4.1
NGR % of ASPI	6.009	(0.1)	(2.4)	6.039	0.0	0.5	6.055	0.0	0.3
AR. W & S DISBURSEMENTS (M$)	32,098	1,385	4.5	33,137	1,039	3.2	34,643	1,506	4.5
AR. NON-FARM PROPRIETOR'S INC (M$)	4,226.5	134.7	3.3	4,364.2	137.7	3.3	4,525.2	161.0	3.7
AR. FARM INCOME ($)	1,866.4	403.6	27.6	1,874.7	8.3	0.4	1,900.5	25.8	1.4
AR. EXISTING HOME SALES (THOUS)	61.8	(1.3)	(2.0)	60.2	(1.5)	(2.5)	59.3	(0.9)	(1.4)
AR. TAXABLE SALES (B$)	37.28	1.0	2.8	38.72	1.4	3.9	40.43	1.7	4.4
AR. W & S EMPLOYMENT	1,166,400	13,100	1.1	1,164,800	(1,600)	(0.1)	1,186,300	21,500	1.8
AR. MANUFACTURING EMPLOYMENT	249,380	(3,000)	(1.2)	240,470	(8,910)	(3.6)	236,250	(4,220)	(1.8)
UNEMPLOYMENT RATE	4.1	N/A	N/A	4.4	N/A	N/A	4.6	N/A	N/A

TABLE E
COMPARISON OF APRIL 17, 2000 GENERAL REVENUE FORECAST TO FY 2001 ACTUAL

Millions of Dollars	FY 01 **04/17/00** Estimate	Increase Over FY 00	% Ch Over FY 00	**FY 01** Actual	Increase Over 4/17/00 Est.	% Ch From 4/17/00 Est.
INDIVIDUAL INCOME	1,801.2	88.8	5.2	1,804.7	3.5	0.2
CORPORATE INCOME	252.1	-1.1	-0.4	234.5	-17.6	-7.0
SALES TAX	1,454.6	53.2	3.8	1,447.7	-6.9	-0.5
USE TAX	240.0	9.0	3.9	230.1	-9.9	-4.1
ALCOHOLIC BEVERAGE	30.9	0.2	0.8	30.5	-0.4	-1.4
TOBACCO	89.1	-3.9	-4.2	96.8	7.7	8.7
INSURANCE	69.0	-6.2	-8.3	81.2	12.2	17.6
RACING	6.2	-0.1	-1.6	6.0	-0.2	-4.0
SEVERANCE	7.0	0.2	2.7	9.5	2.5	35.9
CORPORATE FRANCHISE	8.0	1.0	14.5	7.9	-0.1	-1.3
ESTATE	15.0	0.1	0.4	9.4	-5.6	-37.6
REAL ESTATE TRANSFER	2.6	0.0	-0.2	2.6	0.0	0.0
MISCELLANEOUS	16.9	0.0	0.0	17.6	0.7	4.0
TOTAL GROSS	3,992.6	141.2	3.7	3,978.2	-14.4	-0.4
LESS:MCF (SCS/COF)	119.8	4.2	3.7	119.4	-0.4	-0.4
INDIVIDUAL REFUNDS/MOA	267.2	19.8	8.0	249.1	-18.1	-6.8
CORPORATE REFUNDS	33.0	1.3	4.0	48.2	15.2	46.1
CLAIMS RESERVE	10.0	10.0	N.A.	0.0	-10.0	-100.0
ECON DEVEL INCENTIVE FUND	3.6	1.0	39.9	4.7	1.1	30.4
WATER & SEWER BONDS	5.6	1.0	21.5	5.5	-0.1	-1.2
COLL SVNGS BOND DEBT SRV	24.0	1.6	7.1	24.0	0.0	-0.1
MLA CITY/CO TOURIST	9.0	2.0	28.9	9.2	0.2	1.9
EDUC EXCEL TRUST FUND	223.9	13.8	6.5	223.9	0.0	0.0
DESEGREGATION	32.8	1.8	5.8	32.8	0.0	0.0
ELDERLY TRANSPORTATION	2.4	0.0	-1.6	2.5	0.1	5.6
ALLOTMENT RESERVE*	---	---	---	---	---	---
NET AVAILABLE	3,261.3	84.7	2.7	3,258.9	-2.4	-0.1

PREPARED BY ECONOMIC ANALYSIS AND TAX RESEARCH, DF&A
OFFICIAL NET AVAILABLE ESTIMATE, APRIL 17, 2000 (FY 2001): (A + 46.0% OF B)

WF 2000: FY 2001, $15.58 million
*ONLY GENERAL REVENUE COMPONENT OF ALLOTMENT RESERVE

ECONOMIC NOTES

Most Recent Estimate of GDP Growth

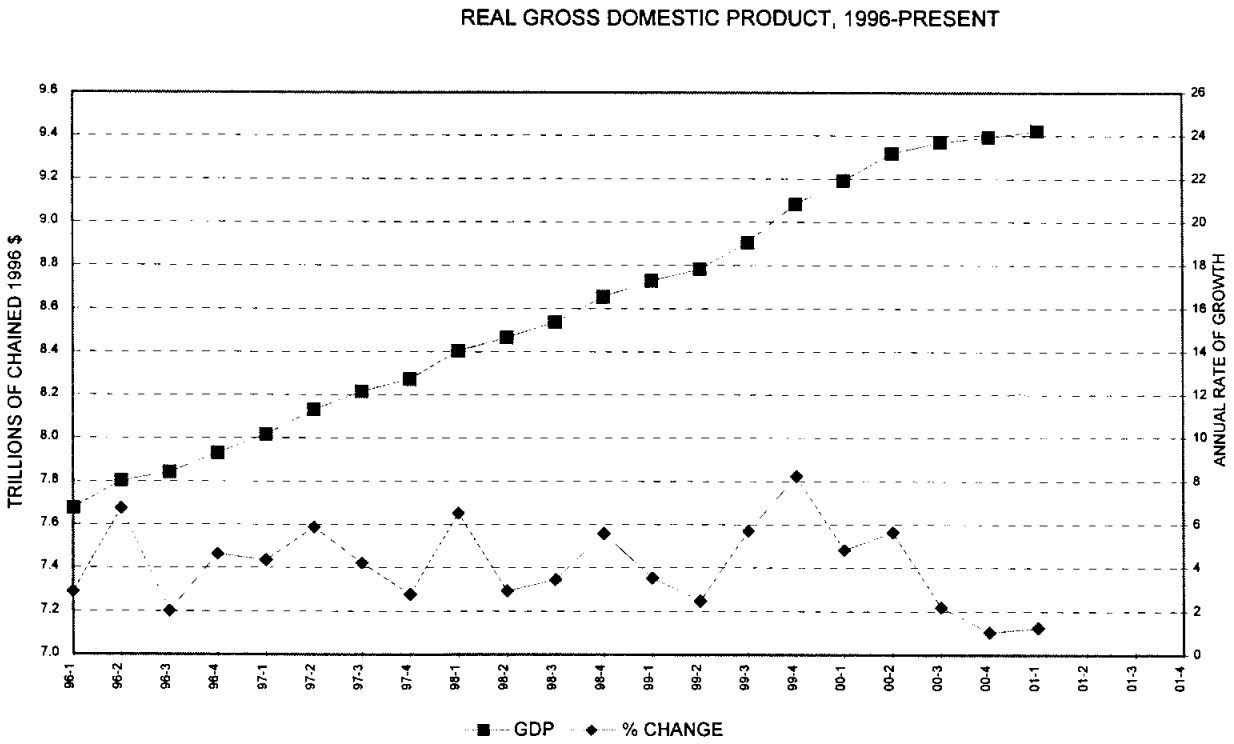
Gross Domestic Product is a measure of the nation's output of domestically produced goods and services. The Commerce Department's estimate of real GDP growth uses the new chain-weighted measure instead of the fixed-weighted measure used previously. The new calculation better reflects yearly price fluctuations.

Quarterly estimates of GDP are released on the following schedule: Advance estimates, based on preliminary and incomplete source data and BEA assumptions about the missing source data, are released in the first month after the end of the quarter; preliminary and final estimates, which incorporate additional and revised source data, are released in the second and third months, respectively.

Recent estimates reflect revisions in the national income and product accounts beginning with the first quarter of 1997. Revisions are usually made each July to incorporate source data that are more complete, more detailed, and otherwise more appropriate than previously available.

The U.S. economy grew at a 1.2% annual rate in the first quarter of 2001 according to the Commerce Department's revised estimate for GDP growth. This is up from the previous quarter's rate of 1.0%. Real GDP grew by 5.0% in 2000. In comparison, GDP grew by 4.2% in 1999 and 4.4% in 1998.

Quarterly estimates of GDP since the first quarter of 1996, and the annualized growth rates implied by these estimates, are displayed in the graph below.



Leading and Coincident Indicators

In December 1995, the Conference Board assumed responsibility for computing these composite indexes from the U.S. Department of Commerce. The Leading Index consists of 10 separate data items that are supposed to foreshadow change in broad-based economic activity over the next 6 to 9 months. Among the items included in the Leading Index are measures of manufacturers' new orders and employment, new building permits, the M2 money supply, and the University of Michigan's Index of Consumer Expectations. Several months' movement in one direction indicates a significant swing.

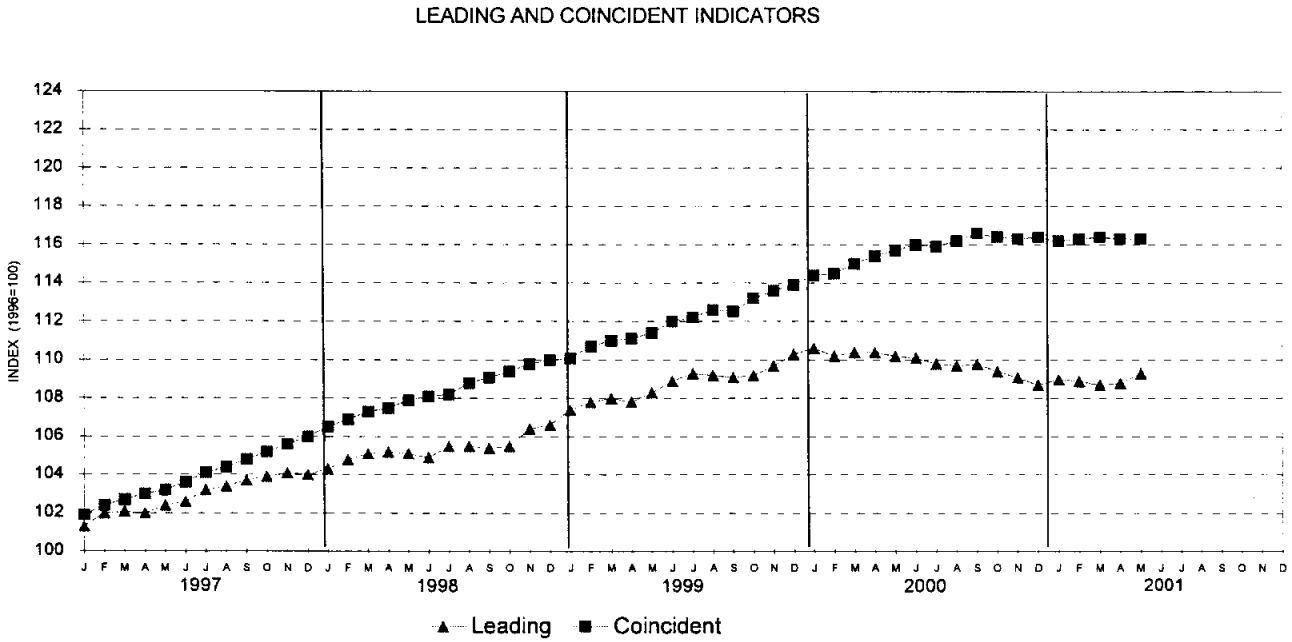
The Index of Coincident Indicators is a composite of four data items that summarize **actual** economic performance for a given month. Components include non-agricultural payroll employment and personal income.

Normal monthly updates only incorporate revisions to data from the past six months. Last January's release, however, included annual benchmark revisions covering changes beyond the normal six-month timeframe.

In May, the leading index rose 0.5 percent to a level of 109.3 (1996 = 100). The index fell 0.2 percent in March and rose 0.1 percent in April.

In May, the coincident index held steady at a level of 116.3 (1996 = 100). The index rose 0.1 percent in March and fell 0.1 percent in April.

Leading and Coincident Index values since January 1997 are displayed in the graph below.

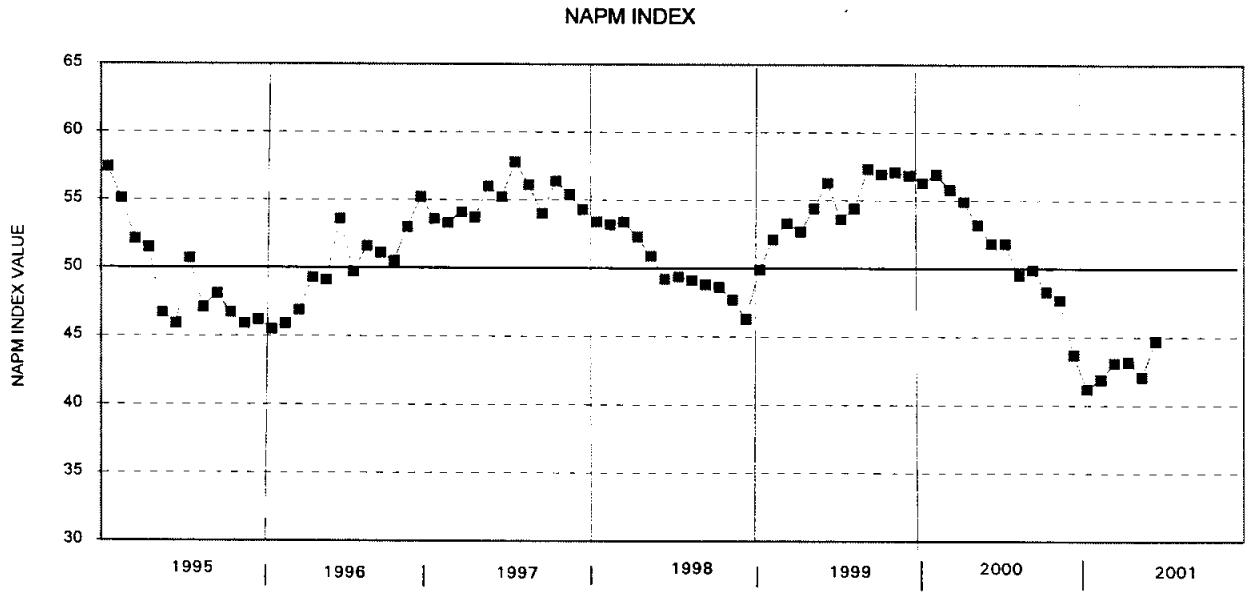


National Association of Purchasing Managers' Index

The National Association of Purchasing Management reported its index of manufacturing activity rose in the month of June. The Purchasing Managers' Index increased to 44.7 percent, indicating a continuing decline in economic activity in the manufacturing sector but at a slower rate than in May. June marks the eleventh consecutive month of manufacturing decline after eighteen months of growth. The 50 percent mark is generally interpreted as the dividing line between growth and contraction in the manufacturing sector. An index in excess of 42.7 percent, over a period of time, indicates that the **overall** economy is expanding and under 42.7 percent that it is declining. According to the index, the overall economy grew modestly in June, April and March.

The Purchasing Managers' Index is based on a survey of 300 purchasing officials in a variety of manufacturing industries and gauges improvement or decline in areas such as employment, production, inventory, and new orders. In contrast to the Conference Board's Leading and Coincident Indices, which monitor broad-based economic activity, the Purchasing Managers' Index is more narrowly focussed on the manufacturing sector, a sector of particular importance to Arkansas.

The chart below tracks performance of the Purchasing Managers' Index since January 1995.



Labor Force Statistics, Arkansas and the U.S.

The U.S. Bureau of Labor Statistics reported that total nonagricultural employment in the nation decreased by 114,000 in June to a level of 132.4 million, seasonally adjusted. This is the second decline in the past three months. Manufacturing employment declines continued to be widespread. Employment fell by 113,000 with the largest losses occurring in electrical equipment and industrial machinery. Retail employment rose by 18,000. Construction employment fell by 7,000. Employment in oil and gas extraction continued to rise. Transportation and public utilities jobs declined by 11,000 as manufacturing's downturn continued to affect the movement of goods by truck and air. The national unemployment rate rose slightly from 4.4 percent to 4.5 percent in June.

In Arkansas, the Employment Security Department reported that nonagricultural employment (not seasonally adjusted) fell slightly to a level of 1,169,400 in June, a decrease of 1,200 from the previous month. The loss was mostly attributable to seasonal cutbacks in nonteaching personnel and student workers at schools. Government employment fell by 6,000 (+200 federal, -4,600 state, -1,600 local). Restaurants accounted for over half of the 800 new jobs in retail trade. Wholesale trade added 700 jobs. Employment in the construction sector increased by 800. Seasonal hiring contributed to the addition of 1,500 workers in the services sector. Manufacturing employment rose 300 in June after five months of declines. ESD also reported the State's unemployment rate in June rose to 4.9 percent from 4.6 percent in May.

The table below shows the employment changes for the major sectors. Since June 2000, employment has increased by 400. Gains were recorded in six of the eight major sectors. The largest over-the-year gain occurred in services with 5,000 followed by trade with 3,400. The largest percentage gain over the previous year occurred in construction with 5.3 percent. Employment in manufacturing fell by 11,000, or 4.4 percent. Food and kindred products was the only manufacturing industry to post a gain since last June.

ARKANSAS NONAGRICULTURAL WAGE AND SALARY EMPLOYMENT, BY INDUSTRIAL SECTOR

				CHANGE SINCE:			
				LAST MONTH		LAST YEAR	
TOTAL NONAGRICULTURAL WAGE AND SALARY EMPLOYMENT (1000s)	JUNE 2001	MAY 2001	JUNE 2000	N	%	N	%
	1169.4	1170.6	1169.0	-1.2	-0.1	0.4	0.0
MINING	3.6	3.5	3.5	0.1	2.9	0.1	2.9
CONSTRUCTION	57.7	56.9	54.8	0.8	1.4	2.9	5.3
MANUFACTURING	241.6	241.3	252.6	0.3	0.1	-11.0	-4.4
DURABLE GOODS	129.4	129.2	136.8	0.2	0.2	-7.4	-5.4
NONDURABLE GOODS	112.2	112.1	115.8	0.1	0.1	-3.6	-3.1
FOOD & KIND. PRODS.	56.5	56.1	55.9	0.4	0.7	0.6	1.1
TRANSP. & PUB. UTILS.	70.7	70.4	70.1	0.3	0.4	0.6	0.9
TRADE	273.0	271.5	269.6	1.5	0.6	3.4	1.3
FIN./INS./REAL EST.	46.8	46.5	46.5	0.3	0.6	0.3	0.6
SERVICES	285.7	284.2	280.7	1.5	0.5	5.0	1.8
GOVERNMENT	190.3	196.3	191.2	-6.0	-3.1	-0.9	-0.5

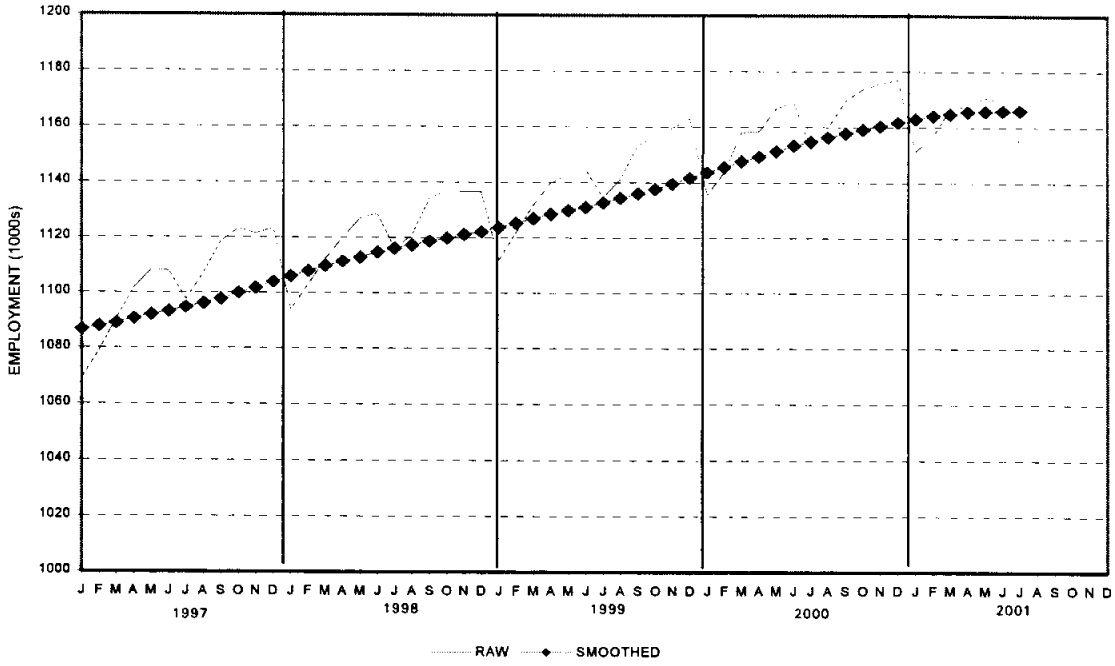
SOURCE: Arkansas Employment Security Department.

The graphs on the next page place Arkansas' employment growth patterns in a somewhat longer historical context. The upper graph shows the absolute level of nonagricultural employment in the state since January of 1997. The "raw" or unadjusted data show the seasonality of employment in the state, with sharp drops in employment occurring in January and July, while the "smoothed" data (12-month moving averages) reveal the underlying trends in employment.

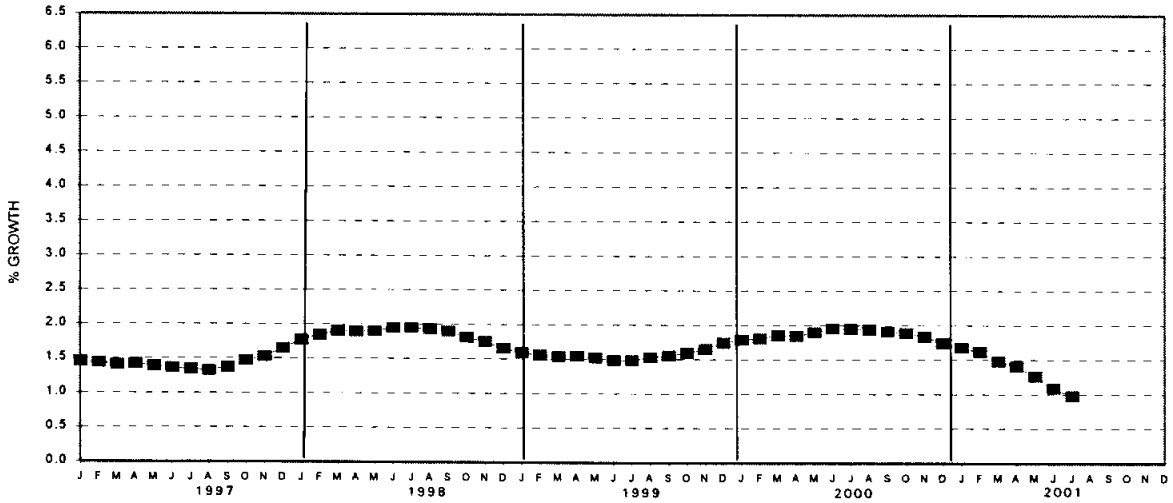
Underlying growth trends are portrayed even more clearly in the lower graph, which gives the percentage increase in employment over a 12-month period, based on the smoothed data shown above. After accounting for some seasonal factors, the annualized rate of employment growth in the state was 1.1 percent in June 2001.

The data in these two graphs reflect the benchmark revisions made by ESD and BLS in January 2001 to the employment data for 1999 and 2000.

ARKANSAS' NONAGRICULTURAL EMPLOYMENT



ARKANSAS' 12-MONTH EMPLOYMENT GROWTH
(BASED ON SMOOTHED DATA)



The table below places Arkansas' employment growth in comparative national perspective. For the 12-month period ending in June 2001, Arkansas' employment growth rate of 1.1 percent ranked 38th in the nation. Over the same 12-month period, employment in the nation as a whole increased by 1.3 percent.

TOTAL NONAGRICULTURAL JOB GROWTH FOR THE U.S. AND STATES:
12 MONTHS ENDING JUNE 2001 VS. 12 MONTHS ENDING JUNE 2000

State	Rank June 2001	Percent Change	Rank June 2000	Thousands of Jobs: Job Growth	June 2001	June 2000
Nevada	1	4.7	1	47.1	1,052.5	1,005.4
Colorado	2	3.7	4	80.1	2,250.0	2,169.8
Florida	3	3.6	8	248.4	7,195.3	6,946.9
California	4	3.3	6	475.7	14,722.9	14,247.1
Arizona	5	2.9	2	64.0	2,271.8	2,207.8
Texas	6	2.9	16	269.3	9,565.0	9,295.6
Idaho	7	2.9	3	15.8	565.5	549.6
Hawaii	8	2.7	28	14.7	557.7	543.0
Utah	9	2.5	18	25.9	1,088.3	1,062.3
Virginia	10	2.4	13	82.5	3,543.8	3,461.3
Wyoming	11	2.3	10	5.4	242.0	236.5
Georgia	12	2.3	5	88.8	4,030.3	3,941.5
Massachusetts	13	2.3	27	73.7	3,351.2	3,277.5
Maine	14	2.2	7	13.1	609.2	596.1
South Carolina	15	2.1	20	38.6	1,892.0	1,853.3
Montana	16	2.1	30	7.9	392.5	384.6
Alaska	17	2.0	40	5.6	286.2	280.5
Maryland	18	2.0	12	48.8	2,468.8	2,419.9
Washington	19	2.0	22	53.2	2,737.8	2,684.5
New Mexico	20	1.8	37	13.2	749.9	736.7
New Hampshire	21	1.8	9	11.0	625.1	614.1
New Jersey	22	1.7	15	68.4	4,020.8	3,952.4
New York	23	1.7	21	146.2	8,693.6	8,547.4
North Carolina	24	1.7	29	66.8	3,974.9	3,908.1
Louisiana	25	1.7	50	31.8	1,944.5	1,912.7
Delaware	26	1.6	14	6.5	424.0	417.4
Pennsylvania	27	1.6	35	87.5	5,730.2	5,642.7
Oklahoma	28	1.5	43	21.6	1,494.4	1,472.8
Vermont	29	1.4	11	4.2	299.6	295.4
Minnesota	30	1.4	17	36.4	2,682.5	2,646.1
Tennessee	31	1.4	31	36.9	2,751.1	2,714.2
UNITED STATES		1.3		1,749.7	132,303.0	130,553.3
Rhode Island	32	1.3	25	6.2	477.8	471.6
Kansas	33	1.3	44	17.4	1,355.3	1,337.8
Nebraska	34	1.1	33	10.1	912.8	902.6
Michigan	35	1.1	24	52.1	4,688.8	4,636.6
Kentucky	36	1.1	26	19.7	1,833.6	1,813.9
Wisconsin	37	1.1	23	29.8	2,843.9	2,814.0
Arkansas	**38**	**1.1**	**34**	**12.1**	**1,165.4**	**1,153.3**
Connecticut	39	1.0	42	17.3	1,698.8	1,681.5
Oregon	40	1.0	32	15.1	1,606.5	1,591.4
South Dakota	41	0.8	19	3.0	380.3	377.3
West Virginia	42	0.8	46	5.5	737.2	731.6
Ohio	43	0.7	38	39.8	5,652.9	5,613.1
Illinois	44	0.7	47	42.1	6,046.2	6,004.1
Iowa	45	0.6	48	9.0	1,483.4	1,474.3
North Dakota	46	0.6	39	1.8	328.2	326.4
Missouri	47	0.5	41	14.4	2,760.3	2,745.9
Alabama	48	0.3	49	5.8	1,934.0	1,928.2
Indiana	49	0.3	36	7.7	3,004.2	2,996.4
Mississippi	50	-0.6	45	-6.5	1,151.3	1,157.9

SOURCE: Arizona State University's Economic Outlook Center and the U.S. Bureau of Labor Statistics

INDIVIDUAL INCOME
ACTUAL COLLECTIONS VS. FORECAST
FY 2001

MONTHLY					YEAR TO DATE			
FORECAST	ACTUAL	DEVIATION	%		FORECAST	ACTUAL	DEVIATION	%
	123,145,442	0	0.0	JULY		123,145,442	0	0.0
	111,070,932	0	0.0	AUGUST		234,216,374	0	0.0
	164,255,529	0	0.0	SEPTEMBER		398,471,904	0	0.0
	128,369,452	0	0.0	OCTOBER		526,841,356	0	0.0
	108,623,252	0	0.0	NOVEMBER		635,464,608	0	0.0
	120,969,144	0	0.0	DECEMBER		756,433,751	0	0.0
	213,000,377	0	0.0	JANUARY		969,434,129	0	0.0
	115,772,168	0	0.0	FEBRUARY		1,085,206,297	0	0.0
	130,114,856	0	0.0	MARCH		1,215,321,153	0	0.0
175,818,847	180,818,307	4,999,460	2.8	APRIL	1,391,140,000	1,396,139,460	4,999,460	0.4
224,900,000	229,261,565	4,361,565	1.9	MAY	1,616,040,000	1,625,401,025	9,361,025	0.6
193,300,000	179,269,227	(14,030,773)	(7.3)	JUNE	1,809,340,000	1,804,670,252	(4,669,748)	(0.3)

Act 95 (1991) Eliminates the income tax liability of low-income individuals. Effective TY 1990.

Act 882 (1991) Lowers capital gains top rate from 7% to 6%.

Act 328 (1997) Doubled the standard deduction and eliminates the "marriage penalty"; Exempts families below the povert level from paying income tax; Enacts a "Working Taxpayer Credit" based on Social Security tax paid; Indexes tax bracket to adjust for inflation; Doubles state child care credit to 20% of federal credit; Eliminates income tax on capital gains on home sales; Broadens eligibility for the Property Tax Refund.

Act 1005 (1999) Excludes the first 30 percent of a capital gain from the state individual income tax.

($ Millions)	FY 1997	FY 1998	FY 1999	FY 2000	FY 2001
Collected	1414.4	1570.0	1665.2	1712.4	1804.7
Less Refunds	168.4	180.6	227.9	242.4	241.0
	1246.0	1389.4	1437.3	1470.0	1563.7
% Change	7.2%	11.5%	3.5%	2.3%	6.4%

PREPARED BY ECONOMIC ANALYSIS & TAX RESEARCH, DFA.
OFFICIAL NET AVAILABLE ESTIMATE: APRIL 17, 2000 (A + 46% OF B)
REVISED MARCH 29, 2001 (A + 40.6% OF B)

CORPORATE INCOME
ACTUAL COLLECTIONS VS. FORECAST
FY 2001

MONTHLY					YEAR TO DATE			
FORECAST	ACTUAL	DEVIATION	%		FORECAST	ACTUAL	DEVIATION	%
	13,264,838	0	0.0	JULY		13,264,838	0	0.0
	4,435,233	0	0.0	AUGUST		17,700,071	0	0.0
	50,380,006	0	0.0	SEPTEMBER		68,080,077	0	0.0
	5,629,068	0	0.0	OCTOBER		73,709,145	0	0.0
	4,699,411	0	0.0	NOVEMBER		78,408,556	0	0.0
	14,927,943	0	0.0	DECEMBER		93,336,499	0	0.0
	32,079,627	0	0.0	JANUARY		125,416,126	0	0.0
	3,939,019	0	0.0	FEBRUARY		129,355,145	0	0.0
	16,638,370	0	0.0	MARCH		145,993,515	0	0.0
7,236,485	6,766,797	(469,688)	(6.5)	APRIL	153,230,000	152,760,312	(469,688)	(0.3)
47,100,000	41,557,718	(5,542,282)	(11.8)	MAY	200,330,000	194,318,030	(6,011,970)	(3.0)
47,600,000	40,149,940	(7,450,060)	(15.7)	JUNE	247,930,000	234,467,970	(13,462,030)	(5.4)

Act 1033 (1987) exempts domestic life and disability and foreign insurance companies from the State corporate income tax.

Act 1052 (1991) increases top rate to 6.5% from 6.0% on entire net income once that income is in excess of $100,000.

($ Millions)	FY 1997	FY 1998	FY 1999	FY 2000	FY 2001
Collected*	261.6	289.1	271.2	268.7	234.5
Less Refunds	31.6	36.2	42.0	31.7	48.2
	230.0	252.9	229.2	237.0	186.3
% Change	0.5%	10.0%	-9.4%	3.4%	-21.4%

* Includes money taken out of general revenues for WorkForce 2000:
FY 1996 - $22.6 million
FY 1997 - $13.8 million
FY 1998 - $17.0 million
FY 1999 - $17.0 million
FY 2000 - $15.5 million
FY 2001 - $16.1 million

PREPARED BY ECONOMIC ANALYSIS & TAX RESEARCH, DFA.
OFFICIAL NET AVAILABLE ESTIMATE: APRIL 17, 2000 (A + 46% OF B)
REVISED MARCH 29, 2001 (A + 40.6% OF B)

SALES TAX
ACTUAL COLLECTIONS VS. FORECAST
FY 2001

MONTHLY					YEAR TO DATE			
FORECAST	ACTUAL	DEVIATION	%		FORECAST	ACTUAL	DEVIATION	%
	119,821,414	0	0.0	JULY		119,821,414	0	0.0
	121,267,362	0	0.0	AUGUST		241,088,776	0	0.0
	120,363,671	0	0.0	SEPTEMBER		361,452,448	0	0.0
	123,045,310	0	0.0	OCTOBER		484,497,758	0	0.0
	115,030,988	0	0.0	NOVEMBER		599,528,746	0	0.0
	119,047,184	0	0.0	DECEMBER		718,575,930	0	0.0
	127,717,728	0	0.0	JANUARY		846,293,658	0	0.0
	114,921,394	0	0.0	FEBRUARY		961,215,052	0	0.0
	118,631,564	0	0.0	MARCH		1,079,846,616	0	0.0
121,653,384	118,283,573	(3,369,811)	(2.8)	APRIL	1,201,500,000	1,198,130,189	(3,369,811)	(0.3)
121,300,000	119,544,790	(1,755,210)	(1.4)	MAY	1,322,800,000	1,317,674,979	(5,125,021)	(0.4)
125,200,000	129,981,758	4,781,758	3.8	JUNE	1,448,000,000	1,447,656,737	(343,263)	(0.0)

Act 3 (1991) Effective May 1, 1991 - Raises sales/use tax to 4.5% from 4.0%.
Applies sales tax to used vehicles.

Act 5 (2nd Special Session, 1992) Effective March 1, 1993 - Levies a gross receipts tax upon (a) certain services such as armored car services, credit reporting, debt collection, janitorial work, pool cleaning and servicing, pager services, telephone answering, lawn care, etc., parking and storage of vehicles, fur storage, and tanning salons; (b) dues and fees to health spas, health clubs and fitness clubs; and (c) dues and fees to private clubs.

Act 6 (2nd Special Session, 1992) Effective on tax prepayments due on or after January 12, 1993 and to monthly tax reports due on or after February 20, 1993. The amount of the "2% discount for prompt payment" to an Arkansas retailer is limited to a maximum of $1,000 per month.

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USE TAX
ACTUAL COLLECTIONS VS. FORECAST
FY 2001

MONTHLY					YEAR TO DATE			
FORECAST	ACTUAL	DEVIATION	%		FORECAST	ACTUAL	DEVIATION	%
	20,507,683	0	0.0	JULY		20,507,683	0	0.0
	20,138,591	0	0.0	AUGUST		40,646,273	0	0.0
	21,048,566	0	0.0	SEPTEMBER		61,694,839	0	0.0
	18,324,359	0	0.0	OCTOBER		80,019,198	0	0.0
	17,188,126	0	0.0	NOVEMBER		97,207,324	0	0.0
	18,041,663	0	0.0	DECEMBER		115,248,986	0	0.0
	19,234,876	0	0.0	JANUARY		134,483,862	0	0.0
	18,370,329	0	0.0	FEBRUARY		152,854,191	0	0.0
	18,971,625	0	0.0	MARCH		171,825,816	0	0.0
21,174,184	20,044,677	(1,129,507)	(5.3)	APRIL	193,000,000	191,870,493	(1,129,507)	(0.6)
19,500,000	19,725,529	225,529	1.2	MAY	212,500,000	211,596,023	(903,977)	(0.4)
21,500,000	18,478,264	(3,021,736)	(14.1)	JUNE	234,000,000	230,074,287	(3,925,713)	(1.7)

Act 3 (1991) Effective May 1, 1991 - Raises sales/use tax to 4.5% from 4.0%.
Applies sales tax to used vehicles.

Act 5 (2nd Special Session, 1992) Effective March 1, 1993 - Levies a gross receipts tax upon (a) certain services such as armored car services, credit reporting, debt collection, janitorial work, pool cleaning and servicing, pager services, telephone answering, lawn care, etc., parking and storage of vehicles, fur storage, and tanning salons; (b) dues and fees to health spas, health clubs and fitness clubs; and (c) dues and fees to private clubs.

Act 6 (2nd Special Session, 1992) Effective on tax prepayments due on or after January 12, 1993 and to monthly tax reports due on or after February 20, 1993. The amount of the "2% discount for prompt payment" to an Arkansas retailer is limited to a maximum of $1,000 per month.

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ALCOHOLIC BEVERAGES*
ACTUAL COLLECTIONS VS. FORECAST
FY 2001

MONTHLY					YEAR TO DATE			
FORECAST	ACTUAL	DEVIATION	%		FORECAST	ACTUAL	DEVIATION	%
	2,891,824	0	0.0	JULY		2,891,824	0	0.0
	2,361,538	0	0.0	AUGUST		5,253,362	0	0.0
	2,417,335	0	0.0	SEPTEMBER		7,670,697	0	0.0
	2,049,151	0	0.0	OCTOBER		9,719,848	0	0.0
	2,365,797	0	0.0	NOVEMBER		12,085,645	0	0.0
	2,514,724	0	0.0	DECEMBER		14,600,370	0	0.0
	2,524,646	0	0.0	JANUARY		17,125,016	0	0.0
	2,196,223	0	0.0	FEBRUARY		19,321,239	0	0.0
	2,378,229	0	0.0	MARCH		21,699,468	0	0.0
2,950,532	2,526,970	(423,562)	(14.4)	APRIL	24,650,000	24,226,438	(423,562)	(1.7)
3,450,000	2,699,392	(750,608)	(21.8)	MAY	28,100,000	26,925,830	(1,174,170)	(4.2)
3,400,000	3,551,039	151,039	4.4	JUNE	31,500,000	30,476,869	(1,023,132)	(3.2)

* Includes liquor tax ($2.50 per gallon), beer tax ($7.50 per 32 gallon barrel), beverage excise tax, 10% mixed drink tax, and miscellaneous alcoholic beverage taxes and fees.

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TOBACCO
ACTUAL COLLECTIONS VS. FORECAST
FY 2001

MONTHLY					YEAR TO DATE			
FORECAST	ACTUAL	DEVIATION	%		FORECAST	ACTUAL	DEVIATION	%
	7,166,449	0	0.0	JULY		7,166,449	0	0.0
	8,695,197	0	0.0	AUGUST		15,861,647	0	0.0
	6,794,065	0	0.0	SEPTEMBER		22,655,712	0	0.0
	8,398,854	0	0.0	OCTOBER		31,054,566	0	0.0
	7,872,014	0	0.0	NOVEMBER		38,926,580	0	0.0
	6,675,071	0	0.0	DECEMBER		45,601,651	0	0.0
	6,591,693	0	0.0	JANUARY		52,193,344	0	0.0
	7,010,796	0	0.0	FEBRUARY		59,204,141	0	0.0
	8,206,764	0	0.0	MARCH		67,410,905	0	0.0
6,289,095	7,262,576	973,481	15.5	APRIL	73,700,000	74,673,481	973,481	1.3
7,000,000	9,050,738	2,050,738	29.3	MAY	80,700,000	83,724,219	3,024,219	3.7
7,300,000	13,111,729	5,811,729	79.6	JUNE	88,000,000	96,835,948	8,835,948	10.0

Cigarettes are also subject to the state sales tax. Act 7 (1987).

Act 1211 (1991) raises tax from 21 cents to 22 cents per package of 20 cigarettes.

Act 2 (2nd Special Session, 1992) Effective February 1, 1993 - Levies an additional excise tax of $0.125 per pack of cigarettes (for a total of $0.345/pack) for the months of February through June 1993, and $0.095 thereafter (for a total of $0.315/pack). Also levies an additional 9% of the manufacturer's invoice price on tobacco products for the months of February through June 1993, and 7% thereafter.

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INSURANCE PREMIUM TAX
ACTUAL COLLECTIONS VS. FORECAST
FY 2001

MONTHLY					YEAR TO DATE			
FORECAST	ACTUAL	DEVIATION	%		FORECAST	ACTUAL	DEVIATION	%
	1,239,668	0	0.0	JULY		1,239,668	0	0.0
	15,635,436	0	0.0	AUGUST		16,875,105	0	0.0
	49,590	0	0.0	SEPTEMBER		16,924,695	0	0.0
	1,261,408	0	0.0	OCTOBER		18,186,102	0	0.0
	15,705,450	0	0.0	NOVEMBER		33,891,552	0	0.0
	879,885	0	0.0	DECEMBER		34,771,437	0	0.0
	717,655	0	0.0	JANUARY		35,489,091	0	0.0
	316,732	0	0.0	FEBRUARY		35,805,824	0	0.0
	17,449,771	0	0.0	MARCH		53,255,595	0	0.0
44,405	513,749	469,344	1057.0	APRIL	53,300,000	53,769,344	469,344	0.9
200,000	204,394	4,394	2.2	MAY	53,500,000	53,973,738	473,738	0.9
16,500,000	27,176,675	10,676,675	64.7	JUNE	70,000,000	81,150,413	11,150,413	15.9

Act 1033 (1987) levies a premium tax of 2.5% of net premium on domestic (in addition to "foreign") life/disability insurers and HMOs. Also, Act 1033 (1987) changed the annual filing of premium taxes to quarters as described below. See also Act 833 (1991).

August 15, 2000..... 2nd payment due of taxes on premiums collected April-June 2000
November 15, 2000..... 3rd payment due of taxes on premiums collected July-September 2000
March 1, 2001..... 4th (Final) plus annual filing for tax year 2000
May 15, 2001..... 1st payment due of taxes on premiums collected January-March 2001

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RACING
ACTUAL COLLECTIONS VS. FORECAST
FY 2001

MONTHLY					YEAR TO DATE			
FORECAST	ACTUAL	DEVIATION	%		FORECAST	ACTUAL	DEVIATION	%
	463,139	0	0.0	JULY		463,139	0	0.0
	401,943	0	0.0	AUGUST		865,082	0	0.0
	342,593	0	0.0	SEPTEMBER		1,207,675	0	0.0
	510,014	0	0.0	OCTOBER		1,717,689	0	0.0
	329,684	0	0.0	NOVEMBER		2,047,373	0	0.0
	247,798	0	0.0	DECEMBER		2,295,171	0	0.0
	335,260	0	0.0	JANUARY		2,630,431	0	0.0
	722,280	0	0.0	FEBRUARY		3,352,711	0	0.0
	908,503	0	0.0	MARCH		4,261,214	0	0.0
988,786	925,722	(63,064)	(6.4)	APRIL	5,250,000	5,186,936	(63,064)	(1.2)
450,000	380,227	(69,773)	(15.5)	MAY	5,700,000	5,567,163	(132,837)	(2.3)
500,000	384,587	(115,413)	(23.1)	JUNE	6,200,000	5,951,751	(248,250)	(4.0)

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SEVERANCE (3/4) EXCLUSIVE OF TIMBER
ACTUAL COLLECTIONS VS. FORECAST
FY 2001

MONTHLY					YEAR TO DATE			
FORECAST	ACTUAL	DEVIATION	%		FORECAST	ACTUAL	DEVIATION	%
	707,037	0	0.0	JULY		707,037	0	0.0
	791,210	0	0.0	AUGUST		1,498,247	0	0.0
	719,222	0	0.0	SEPTEMBER		2,217,469	0	0.0
	892,293	0	0.0	OCTOBER		3,109,762	0	0.0
	801,266	0	0.0	NOVEMBER		3,911,027	0	0.0
	753,240	0	0.0	DECEMBER		4,664,267	0	0.0
	701,715	0	0.0	JANUARY		5,365,981	0	0.0
	755,893	0	0.0	FEBRUARY		6,121,875	0	0.0
	997,300	0	0.0	MARCH		7,119,175	0	0.0
500,825	839,326	338,501	67.6	APRIL	7,620,000	7,958,501	338,501	4.4
600,000	718,541	118,541	19.8	MAY	8,220,000	8,677,041	457,041	5.6
600,000	834,632	234,632	39.1	JUNE	8,820,000	9,511,673	691,673	7.8

Approximately 80% of severance tax is derived from oil production.
The tax is 5% of the market value at time and point of severance.
Production of less than 10 barrels per day is taxed at 4% (Act 21 of 1957).
One-quarter of all severance tax revenues are returned to counties.

FY 1982 (peak year):	$ 20.6 million
FY 1987	$ 8.0 million
FY 1988	$ 8.5 million
FY 1989	$ 7.1 million
FY 1990	$ 7.6 million
FY 1991	$ 8.6 million
FY 1992	$ 7.0 million
FY 1993	$ 7.0 million
FY 1994	$ 5.2 million
FY 1995	$ 5.2 million
FY 1996	$ 5.2 million
FY 1997	$ 7.2 million
FY 1998	$ 6.2 million
FY 1999	$ 4.4 million
FY 2000	$ 6.8 million
FY 2001	$ 9.5 million

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CORPORATE FRANCHISE
ACTUAL COLLECTIONS VS. FORECAST
FY 2001

MONTHLY					YEAR TO DATE			
FORECAST	ACTUAL	DEVIATION	%		FORECAST	ACTUAL	DEVIATION	%
	1,415,326	0	0.0	JULY		1,415,326	0	0.0
	424,995	0	0.0	AUGUST		1,840,322	0	0.0
	222,521	0	0.0	SEPTEMBER		2,062,842	0	0.0
	92,188	0	0.0	OCTOBER		2,155,030	0	0.0
	262,963	0	0.0	NOVEMBER		2,417,993	0	0.0
	133,396	0	0.0	DECEMBER		2,551,390	0	0.0
	136,380	0	0.0	JANUARY		2,687,770	0	0.0
	385,258	0	0.0	FEBRUARY		3,073,029	0	0.0
	396,389	0	0.0	MARCH		3,469,418	0	0.0
330,582	334,032	3,450	1.0	APRIL	3,800,000	3,803,450	3,450	0.1
1,400,000	1,294,432	(105,568)	(7.5)	MAY	5,200,000	5,097,882	(102,118)	(2.0)
2,300,000	2,798,407	498,407	21.7	JUNE	7,500,000	7,896,288	396,289	5.3

Act 19 (1987) transferred collection from Revenue Division to Secretary of State.

Act 29 (1st Special Session, 1987) effective 1/01/88,
$17 minimum tax raised to $50 and a maximum of $1,075,000.
Estimated additional yield in May 1988: $3.3 million

Reports were filed annually with the Secretary of State by May 1 but changed to June 1, effective January 1, 1992.

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ESTATE
ACTUAL COLLECTIONS VS. FORECAST
FY 2001

MONTHLY					YEAR TO DATE			
FORECAST	ACTUAL	DEVIATION	%		FORECAST	ACTUAL	DEVIATION	%
	804,813	0	0.0	JULY		804,813	0	0.0
	(445,370)	0	0.0	AUGUST		359,443	0	0.0
	(185,668)	0	0.0	SEPTEMBER		173,775	0	0.0
	(13,539)	0	0.0	OCTOBER		160,236	0	0.0
	(257,800)	0	0.0	NOVEMBER		-97,564	0	0.0
	(444)	0	0.0	DECEMBER		-98,008	0	0.0
	1,792,833	0	0.0	JANUARY		1,694,824	0	0.0
	1,511,739	0	0.0	FEBRUARY		3,206,563	0	0.0
	1,267,071	0	0.0	MARCH		4,473,634	0	0.0
3,526,366	1,229,627	(2,296,739)	(65.1)	APRIL	8,000,000	5,703,261	(2,296,739)	(28.7)
3,500,000	1,573,438	(1,926,562)	(55.0)	MAY	11,500,000	7,276,700	(4,223,301)	(36.7)
3,500,000	2,076,221	(1,423,779)	(40.7)	JUNE	15,000,000	9,352,920	(5,647,080)	(37.6)

The estate tax is imposed on the transfer of real and personal property of residents and non-residents of Arkansas, the amount of which shall be a sum equal to the federal credit allowable under the Federal Revenue Code.

Act 590 (1993) provides that estate taxes that exceed 10% of the average annual estate taxes collected for a five-year period immediately preceding the calendar year or $15 million, whichever is greater, shall be deposited to the State Treasury as special revenues and credited to the Economic Development Fund.

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REAL ESTATE TRANSFER
ACTUAL COLLECTIONS VS. FORECAST
FY 2001

MONTHLY					YEAR TO DATE			
FORECAST	ACTUAL	DEVIATION	%		FORECAST	ACTUAL	DEVIATION	%
	520,023	0	0.0	JULY		520,023	0	0.0
	613,020	0	0.0	AUGUST		1,133,043	0	0.0
	616,853	0	0.0	SEPTEMBER		1,749,896	0	0.0
	546,359	0	0.0	OCTOBER		2,296,255	0	0.0
	308,827	0	0.0	NOVEMBER		2,605,082	0	0.0
	400	0	0.0	DECEMBER		2,605,482	0	0.0
	0			JANUARY		2,605,482	0	0.0
	(3,317)	0	0.0	FEBRUARY		2,602,165	0	0.0
	(73)	0	0.0	MARCH		2,602,093	0	0.0
(2,093)	(439)	1,654	(79.0)	APRIL	2,600,000	2,601,654	1,654	0.1
0	(660)	(660)		MAY	2,600,000	2,600,994	994	0.0
0	0			JUNE	2,600,000	2,600,994	994	0.0

Act 754 (1983) "caps" the distribution of tax to general revenues to an amount equal to revenues collected during FY 1983 ($2,607,788). Revenues collected in excess of this amount are special revenues. See Statement of Gross Tax Collections, Revenue Divison.

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MISCELLANEOUS
ACTUAL COLLECTIONS VS. FORECAST
FY 2001

MONTHLY					YEAR TO DATE			
FORECAST	ACTUAL	DEVIATION	%		FORECAST	ACTUAL	DEVIATION	%
	1,068,315	0	0.0	JULY		1,068,315	0	0.0
	551,755	0	0.0	AUGUST		1,620,070	0	0.0
	572,405	0	0.0	SEPTEMBER		2,192,475	0	0.0
	709,610	0	0.0	OCTOBER		2,902,085	0	0.0
	1,009,463	0	0.0	NOVEMBER		3,911,548	0	0.0
	4,657,811	0	0.0	DECEMBER		8,569,359	0	0.0
	1,346,983	0	0.0	JANUARY		9,916,342	0	0.0
	1,665,369	0	0.0	FEBRUARY		11,581,711	0	0.0
	641,819	0	0.0	MARCH		12,223,531	0	0.0
286,469	492,841	206,372	72.0	APRIL	12,510,000	12,716,372	206,372	1.6
600,000	545,273	(54,727)	(9.1)	MAY	13,110,000	13,261,645	151,645	1.2
3,800,000	4,316,802	516,802	13.6	JUNE	16,910,000	17,578,447	668,447	4.0

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GROSS GENERAL REVENUES
ACTUAL COLLECTIONS VS. FORECAST
FY 2001

MONTHLY					YEAR TO DATE			
FORECAST	ACTUAL	DEVIATION	%		FORECAST	ACTUAL	DEVIATION	%
	293,015,972	0	0.0	JULY		293,015,972	0	0.0
	285,941,843	0	0.0	AUGUST		578,957,815	(0)	(0.0)
	367,596,688	0	0.0	SEPTEMBER		946,554,503	(0)	(0.0)
	289,814,527	0	0.0	OCTOBER		1,236,369,029	(0)	(0.0)
	273,939,441	0	0.0	NOVEMBER		1,510,308,470	(0)	(0.0)
	288,847,813	0	0.0	DECEMBER		1,799,156,283	(0)	(0.0)
	406,179,774	0	0.0	JANUARY		2,205,336,057	0	0.0
	267,563,886	0	0.0	FEBRUARY		2,472,899,943	(0)	(0.0)
	316,602,189	0	0.0	MARCH		2,789,502,132	0	0.0
340,797,867	340,037,760	(760,108)	(0.2)	APRIL	3,130,300,000	3,129,539,892	(760,108)	(0.0)
430,000,000	426,555,376	(3,444,624)	(0.8)	MAY	3,560,300,000	3,556,095,268	(4,204,732)	(0.1)
425,500,000	422,129,280	(3,370,720)	(0.8)	JUNE	3,985,800,000	3,978,224,548	(7,575,452)	(0.2)

Gross General Revenues reported are less: (a) claims and taxes erroneously paid; and (b) uncollected checks.

PREPARED BY ECONOMIC ANALYSIS & TAX RESEARCH, DFA.
OFFICIAL NET AVAILABLE ESTIMATE: APRIL 17, 2000 (A + 46% OF B)
REVISED MARCH 29, 2001 (A + 40.6% OF B)

STATE CENTRAL SERVICES
AND CONSTITUTIONAL OFFICERS FUND
ACTUAL COLLECTIONS VS. FORECAST
FY 2001

MONTHLY					YEAR TO DATE			
FORECAST	ACTUAL	DEVIATION	%		FORECAST	ACTUAL	DEVIATION	%
	8,790,479	0	0.0	JULY		8,790,479	0	0.0
	8,578,255	0	0.0	AUGUST		17,368,734	0	0.0
	11,027,901	0	0.0	SEPTEMBER		28,396,635	0	0.0
	8,694,436	0	0.0	OCTOBER		37,091,071	0	0.0
	8,218,183	0	0.0	NOVEMBER		45,309,254	0	0.0
	8,665,434	0	0.0	DECEMBER		53,974,689	0	0.0
	12,185,393	0	0.0	JANUARY		66,160,082	0	0.0
	8,026,917	0	0.0	FEBRUARY		74,186,998	0	0.0
	9,498,066	0	0.0	MARCH		83,685,064	0	0.0
10,223,936	10,201,133	(22,803)	(0.2)	APRIL	93,909,000	93,886,197	(22,803)	(0.0)
12,900,000	12,796,661	(103,339)	(0.8)	MAY	106,809,000	106,682,858	(126,142)	(0.1)
12,765,000	12,663,878	(101,122)	(0.8)	JUNE	119,574,000	119,346,736	(227,264)	(0.2)

Act 954 of 1987 redistributes the 3% deduction from General Revenues that was formerly credited to the MCF fund. Two-thirds (2/3) of the 3% deduction is now transferred to the State Central Services Fund and 1/3 to the Constitutional Officers Fund.

PREPARED BY ECONOMIC ANALYSIS & TAX RESEARCH, DFA.
OFFICIAL NET AVAILABLE ESTIMATE: APRIL 17, 2000 (A + 46% OF B)
REVISED MARCH 29, 2001 (A + 40.6% OF B)

REFUNDS
FY 2001

MONTHLY					YEAR TO DATE			
FORECAST	ACTUAL	DEVIATION	%		FORECAST	ACTUAL	DEVIATION	%
	14,285,405	0	0.0	JULY		14,285,405	0	0.0
	8,955,997	0	0.0	AUGUST		23,241,402	0	0.0
	6,093,997	0	0.0	SEPTEMBER		29,335,399	0	0.0
	20,726,501	0	0.0	OCTOBER		50,061,899	0	0.0
	13,101,337	0	0.0	NOVEMBER		63,163,236	0	0.0
	8,755,902	0	0.0	DECEMBER		71,919,138	0	0.0
	14,078,493	0	0.0	JANUARY		85,997,631	0	0.0
	49,765,019	0	0.0	FEBRUARY		135,762,649	0	0.0
	59,001,772	0	0.0	MARCH		194,764,422	0	0.0
53,133,578	56,441,150	3,307,572	6.2	APRIL	247,898,000	251,205,572	3,307,572	1.3
45,363,000	32,101,849	(13,261,151)	(29.2)	MAY	293,261,000	283,307,421	(9,953,579)	(3.4)
7,466,056	14,033,837	6,567,781	88.0	JUNE	300,727,056	297,341,258	(3,385,798)	(1.1)

1994 TGI: $ 133,716,367 *
TGC: $ 19,736,878
HTR: $ 3,749,073

1995 TGI: $ 126,228,770 **
TGC: $ 21,350,272
HTR: $ 3,111,368

1996 TGI: $ 156,958,555
TGC: $ 18,013,289
HTR: $ 3,151,314

1997 TGI: $ 168,380,605
TGC: $ 31,646,228
HTR: $ 2,902,869

FY 1998 TGI: $ 180,626,772
TGC: $ 36,244,276
HTR: $ 2,820,621

FY 1999 TGI: $ 227,923,474
TGC: $ 42,008,539
HTR: $ 3,421,269

FY 2000 TGI: $ 242,371,716
TGC: $ 31,743,066
HTR: $ 4,997,392

FY 2001 TGI: $ 241,043,217
TGC: $ 48,200,208
HTR: $ 8,097,833

*Does not include $25.6 million in federal retiree settlement
**Does not include $25.2 million in federal retiree settlement

TGI - Individual income refunds
TGC - Corporate income refunds
HTR - Homeowners' Tax Relief

PREPARED BY ECONOMIC ANALYSIS & TAX RESEARCH, DFA.
OFFICIAL NET AVAILABLE ESTIMATE: APRIL 17, 2000 (A + 46% OF B)
REVISED MARCH 29, 2001 (A + 40.6% OF B)

LITIGATION CLAIMS

FY 2001

MONTHLY					YEAR TO DATE			
FORECAST	ACTUAL	DEVIATION	%		FORECAST	ACTUAL	DEVIATION	%
	0			JULY		0		
	0			AUGUST		0		
	0			SEPTEMBER		0		
	0			OCTOBER		0		
	0			NOVEMBER		0		
	0			DECEMBER		0		
	0			JANUARY		0		
	0			FEBRUARY		0		
	0			MARCH		0		
0	0			APRIL	0	0		
0	0			MAY	0	0		
10,000,000	0			JUNE	10,000,000	0		

PREPARED BY ECONOMIC ANALYSIS & TAX RESEARCH, DFA.
OFFICIAL NET AVAILABLE ESTIMATE: APRIL 17, 2000 (A + 46% OF B)
REVISED MARCH 29, 2001 (A + 40.6% OF B)

ECONOMIC DEVELOPMENT INCENTIVE FUND
AND SPECIAL TRANSFERS
FY 2001

MONTHLY					YEAR TO DATE			
FORECAST	ACTUAL	DEVIATION	%		FORECAST	ACTUAL	DEVIATION	%
	0			JULY		0		
	568,435			AUGUST		568,435		
	198,791			SEPTEMBER		767,226		
	0			OCTOBER		767,226		
	1,150,458			NOVEMBER		1,917,683	0	0.0
	971,511			DECEMBER		2,889,194	0	0.0
	439,439			JANUARY		3,328,633	0	0.0
	651,748			FEBRUARY		3,980,381	0	0.0
	0			MARCH		3,980,381	0	0.0
119,619	132,060			APRIL	4,100,000	4,112,441	12,441	0.3
200,000	582,359			MAY	4,300,000	4,694,800	394,800	9.2
200,000	0			JUNE	4,500,000	4,694,800	194,800	4.3

PREPARED BY ECONOMIC ANALYSIS & TAX RESEARCH, DFA.
OFFICIAL NET AVAILABLE ESTIMATE: APRIL 17, 2000 (A + 46% OF B)
REVISED MARCH 29, 2001 (A + 40.6% OF B)

WASTE DISPOSAL AND POLLUTION ABATEMENT BOND FUND,
WATER RESOURCES DEVELOPMENT BOND FUND,
AND COLLEGE BOND FINANCING
FY 2001

MONTHLY					YEAR TO DATE			
FORECAST	ACTUAL	DEVIATION	%		FORECAST	ACTUAL	DEVIATION	%
	0			JULY				
	503,000	0	0.0	AUGUST		503,000	0	0.0
	503,000	0	0.0	SEPTEMBER		1,006,000	0	0.0
	503,000	0	0.0	OCTOBER		1,509,000	0	0.0
	2,003,000	0	0.0	NOVEMBER		3,512,000	0	0.0
	503,000	0	0.0	DECEMBER		4,015,000	0	0.0
	503,000	0	0.0	JANUARY		4,518,000	0	0.0
	503,000	0	0.0	FEBRUARY		5,021,000	0	0.0
	503,000	0	0.0	MARCH		5,524,000	0	0.0
435,000	503,000	68,000	15.6	APRIL	5,959,000	6,027,000	68,000	1.1
23,131,000	22,977,508	(153,493)	(0.7)	MAY	29,090,000	29,004,508	(85,493)	(0.3)
510,000	503,000	(7,000)	(1.4)	JUNE	29,600,000	29,507,508	(92,493)	(0.3)

TDA - State of Arkansas, Waste Disposal and Pollution Abatement, General Obligation Bonds
TDB - State of Arkansas, Water Resources Development, General Obligation Bonds
TBJ - College Bond Financing

PREPARED BY ECONOMIC ANALYSIS & TAX RESEARCH, DFA.
OFFICIAL NET AVAILABLE ESTIMATE: APRIL 17, 2000 (A + 46% OF B)
REVISED MARCH 29, 2001 (A + 40.6% OF B)

ACT 1 (2ND EXTRAORDINARY SESSION 1989) & ACT 1312 (1993)
FY 2001

MONTHLY					YEAR TO DATE			
FORECAST	ACTUAL	DEVIATION	%		FORECAST	ACTUAL	DEVIATION	%
	2,800,000	0	0.0	JULY		2,800,000	0	0.0
	2,700,000	0	0.0	AUGUST		5,500,000	0	0.0
	2,700,000	0	0.0	SEPTEMBER		8,200,000	0	0.0
	2,800,000	0	0.0	OCTOBER		11,000,000	0	0.0
	2,700,000	0	0.0	NOVEMBER		13,700,000	0	0.0
	2,700,000	0	0.0	DECEMBER		16,400,000	0	0.0
	2,800,000	0	0.0	JANUARY		19,200,000	0	0.0
	2,700,000	0	0.0	FEBRUARY		21,900,000	0	0.0
	2,700,000	0	0.0	MARCH		24,600,000	0	0.0
2,800,000	2,800,000	0	0.0	APRIL	27,400,000	27,400,000	0	0.0
2,700,000	2,700,000	0	0.0	MAY	30,100,000	30,100,000	0	0.0
2,700,000	2,700,000	0	0.0	JUNE	32,800,000	32,800,000	0	0.0

Act 1 (1989) - An act to authorize the state board of education to enter into a consent order establishing the state's liability to the three Pulaski County districts and the Joshua intervenors and to transfer funds to the public school fund ending June 30, 1999; and for other purposes.

PREPARED BY ECONOMIC ANALYSIS & TAX RESEARCH, DFA.
OFFICIAL NET AVAILABLE ESTIMATE: APRIL 17, 2000 (A + 46% OF B)
REVISED MARCH 29, 2001 (A + 40.6% OF B)

MLA CITY/COUNTY TOURIST
FY 2001

MONTHLY					YEAR TO DATE			
FORECAST	ACTUAL	DEVIATION	%		FORECAST	ACTUAL	DEVIATION	%
	3,385,850	0	0.0	JULY		3,385,850	0	0.0
	0	0	0.0	AUGUST		3,385,850	0	0.0
	0	0	0.0	SEPTEMBER		3,385,850	0	0.0
	1,368,820	0	0.0	OCTOBER		4,754,670	0	0.0
	0	0	0.0	NOVEMBER		4,754,670	0	0.0
	0	0	0.0	DECEMBER		4,754,670	0	0.0
	2,113,204	0	0.0	JANUARY		6,867,874	0	0.0
	0	0	0.0	FEBRUARY		6,867,874	0	0.0
	0	0	0.0	MARCH		6,867,874	0	0.0
2,132,126	2,300,577	168,451	7.9	APRIL	9,000,000	9,168,451	168,451	1.9
0	0	0	0.0	MAY	9,000,000	9,168,451	168,451	1.9
0	0	0	0.0	JUNE	9,000,000	9,168,451	168,451	1.9

Act 763 (1977) provides state assistance to cities and counties financing tourist meeting and entertainment facilities.

PREPARED BY ECONOMIC ANALYSIS & TAX RESEARCH, DFA.
OFFICIAL NET AVAILABLE ESTIMATE: APRIL 17, 2000 (A + 46% OF B)
REVISED MARCH 29, 2001 (A + 40.6% OF B)

ACT 10 (1991) EDUCATIONAL EXCELLENCE TRUST FUND

FY 2001

MONTHLY					YEAR TO DATE			
FORECAST	ACTUAL	DEVIATION	%		FORECAST	ACTUAL	DEVIATION	%
	18,657,621	0	0.0	JULY		18,657,621	0	0.0
	18,657,621	0	0.0	AUGUST		37,315,242	0	0.0
	18,657,621	0	0.0	SEPTEMBER		55,972,863	0	0.0
	18,657,621	0	0.0	OCTOBER		74,630,484	0	0.0
	18,657,621	0	0.0	NOVEMBER		93,288,105	0	0.0
	18,657,621	0	0.0	DECEMBER		111,945,726	0	0.0
	18,657,621	0	0.0	JANUARY		130,603,347	0	0.0
	18,657,621	0	0.0	FEBRUARY		149,260,968	0	0.0
	18,657,621	0	0.0	MARCH		167,918,589	0	0.0
18,661,411	18,657,621	(3,790)	0.0	APRIL	186,580,000	186,576,210	(3,790)	(0.0)
18,660,000	18,657,621	(2,379)	0.0	MAY	205,240,000	205,233,831	(6,169)	(0.0)
18,660,000	18,657,623	(2,377)	0.0	JUNE	223,900,000	223,891,454	(8,546)	(0.0)

Act 10 (1991) Educational Excellence Trust Fund receives proceeds from change in the sales and use tax rate and base. (See also Act 830 (1993)).

Act 3 (1991) Effective May 1, 1991 - Raises sales/use tax to 4.5% from 4.0%; applies sales tax to used vehicles.

Act 95 (1991) Eliminates the income tax liability and filing requirements of low income individuals, amends the reduced tax tables, and places an overall limitation on itemized deductions.

In accordance with Acts 3, 10, and 95 of 1991, all "additional revenues" from the increase/decrease in revenue from changes in the sales and use tax rate, individual income tax base, and the sales tax base for new and used vehicles goes to the Educational Excellence Trust Fund.

PREPARED BY ECONOMIC ANALYSIS & TAX RESEARCH, DFA.
OFFICIAL NET AVAILABLE ESTIMATE: APRIL 17, 2000 (A + 46% OF B)
REVISED MARCH 29, 2001 (A + 40.6% OF B)

ACT 1211 (1991) ELDERLY TRANSPORTATION
FY 2001

MONTHLY					YEAR TO DATE			
FORECAST	ACTUAL	DEVIATION	%		FORECAST	ACTUAL	DEVIATION	%
	182,179	0	0.0	JULY		182,179	0	0.0
	236,338	0	0.0	AUGUST		418,517	0	0.0
	171,964	0	0.0	SEPTEMBER		590,481	0	0.0
	213,898	0	0.0	OCTOBER		804,379	0	0.0
	196,656	0	0.0	NOVEMBER		1,001,035	0	0.0
	159,682	0	0.0	DECEMBER		1,160,717	0	0.0
	169,016	0	0.0	JANUARY		1,329,733	0	0.0
	208,856	0	0.0	FEBRUARY		1,538,589	0	0.0
	223,609	0	0.0	MARCH		1,762,198	0	0.0
237,802	181,178	(56,624)	(23.8)	APRIL	2,000,000	1,943,376	(56,624)	(2.8)
200,000	237,046	37,046	18.5	MAY	2,200,000	2,180,422	(19,578)	(0.9)
200,000	353,424	153,424	76.7	JUNE	2,400,000	2,533,845	133,845	5.6

Act 1211 (1991) Proceeds from extra penny tax on cigarettes earmarked for transportation services to elderly.

PREPARED BY ECONOMIC ANALYSIS & TAX RESEARCH, DFA.
OFFICIAL NET AVAILABLE ESTIMATE: APRIL 17, 2000 (A + 46% OF B)
REVISED MARCH 29, 2001 (A + 40.6% OF B)

NET AVAILABLE REVENUES
FOR DISTRIBUTION
FY 2001

MONTHLY					YEAR TO DATE			
FORECAST	ACTUAL	DEVIATION	%		FORECAST	ACTUAL	DEVIATION	%
	244,914,437	0	0.0	JULY		244,914,437	0	0.0
	245,742,197	0	0.0	AUGUST		490,656,635	(0)	(0.0)
	328,243,415	0	0.0	SEPTEMBER		818,900,049	(0)	(0.0)
	236,850,251	0	0.0	OCTOBER		1,055,750,300	(0)	(0.0)
	227,912,186	0	0.0	NOVEMBER		1,283,662,486	(0)	(0.0)
	248,434,664	0	0.0	DECEMBER		1,532,097,150	(0)	(0.0)
	355,233,608	0	0.0	JANUARY		1,887,330,758	0	0.0
	187,050,726	0	0.0	FEBRUARY		2,074,381,483	(0)	(0.0)
	226,018,121	0	0.0	MARCH		2,300,399,605	0	0.0
253,054,395	248,821,041	(4,233,354)	(1.7)	APRIL	2,553,454,000	2,549,220,646	(4,233,354)	(0.2)
326,846,000	336,502,333	9,656,333	3.0	MAY	2,880,300,000	2,885,722,978	5,422,978	0.2
372,998,944	373,217,518	218,574	0.1	JUNE	3,253,298,944	3,258,940,497	5,641,553	0.2

PREPARED BY ECONOMIC ANALYSIS & TAX RESEARCH, DFA.
OFFICIAL NET AVAILABLE ESTIMATE: APRIL 17, 2000 (A + 46% OF B)
REVISED MARCH 29, 2001 (A + 40.6% OF B)

REVISED FORECAST
MARCH 29, 2001

FISCAL YEAR 2001 - OFFICIAL FORECAST
STATE GENERAL REVENUE

FUND ACCOUNTS	INITIAL FY01 FORECAST	FISCAL YEAR 2001 "A"	"B"	"C"	TOTAL ALLOCATION	FORECAST "A" + 40.6% of "B"	DIFFERENCE UNDER INITIAL FY01
General Education	$1,507,572,794	$1,476,880,135	$66,718,820	$36,379,317	$1,579,978,272	$1,503,965,641	($3,607,153)
Workforce Education	24,913,692	24,193,695	$1,565,108	$301,852	26,060,655	24,829,074	(84,618)
TOTAL - PUBLIC SCHOOL FUND	**$1,532,486,485**	**$1,501,073,830**	**$68,283,928**	**$36,681,169**	**$1,606,038,927**	**$1,528,794,715**	**($3,691,771)**
GENERAL EDUCATION FUND							
Dept. of Education	$13,423,044	$13,241,332	395,000		$13,636,332	$13,401,688	($21,356)
Educational Television	4,333,116	4,333,116			4,333,116	4,333,116	0
School for the Blind	4,784,348	4,731,445	115,000		4,846,445	4,778,131	(6,217)
School for the Deaf	8,079,042	7,957,134	265,000		8,222,134	8,064,715	(14,327)
State Library	3,021,590	2,989,388	70,000		3,059,388	3,017,806	(3,785)
Dept. of Workforce Education	4,208,517	4,155,614	115,000		4,270,614	4,202,300	(6,217)
Rehabilitation Services	11,732,179	11,635,573	210,000	300,000	12,145,573	11,720,826	(11,354)
Subtotal - General Education	**$49,581,837**	**$49,043,602**	**$1,170,000**	**$300,000**	**$50,513,602**	**$49,518,581**	**($63,256)**
Technical Institutes:							
Arkansas Valley TI	$2,259,453	$2,234,151	$55,000		$2,289,151	$2,256,479	($2,974)
CottonBoll TI	2,289,590	2,255,088	75,000		2,330,088	2,285,535	(4,055)
Crowley's Ridge TI	2,360,637	2,326,135	75,000		2,401,135	2,356,582	(4,055)
Delta TI	2,197,461	2,165,259	70,000		2,235,259	2,193,677	(3,785)
Foothills TI	2,179,298	2,142,496	80,000		2,222,496	2,174,973	(4,325)
Forest Echoes TI	1,078,012	1,064,211	30,000		1,094,211	1,076,390	(1,622)
Great Rivers TI	1,375,069	1,355,288	43,000		1,398,288	1,372,744	(2,325)
Northwest TI	2,722,249	2,687,747	75,000		2,762,747	2,718,194	(4,055)
Quapaw TI	2,197,785	2,163,743	74,000		2,237,743	2,193,784	(4,001)
Riverside VTS	2,179,971	2,150,069	65,000		2,215,069	2,176,457	(3,514)
Subtotal - Technical Inst.'s	**$20,839,526**	**$20,544,187**	**$642,000**	**$0**	**$21,186,187**	**$20,804,817**	**($34,710)**
TOTAL GENERAL ED. FUND	**$70,421,363**	**$69,587,789**	**$1,812,000**	**$300,000**	**$71,699,789**	**$70,323,398**	**($97,966)**
HUMAN SERVICES FUND							
DHS-Administration	$16,783,973	$16,622,962	$350,000		$16,972,962	$16,765,050	($18,923)
Aging and Adult Services	11,529,016	10,436,445	2,375,000	2,304,883	15,116,328	11,400,612	(128,404)
Children & Family Services	41,527,768	40,898,104	1,368,746		42,266,850	41,453,767	(74,001)
Child Care/Early Childhood Ed.	549,583	549,583			549,583	549,583	0
Youth Services	41,426,419	40,448,855	2,125,000		42,573,855	41,311,531	(114,888)
Devel. Disab. Services	43,550,869	42,389,134	2,525,346		44,914,480	43,414,336	(136,533)
Medical Services	4,815,318	4,746,313	150,000		4,896,313	4,807,208	(8,110)
DHS-Grants	375,545,942	362,595,688	28,150,891	397,808	391,144,387	374,023,964	(1,521,978)
Mental Health Services	54,473,813	54,082,787	850,000		54,932,787	54,427,857	(45,955)
Services for the Blind	1,866,885	1,866,885			1,866,885	1,866,885	0
County Operations	41,838,471	41,263,433	1,250,000		42,513,433	41,770,889	(67,581)
Indigent Care - UAMS	4,934,708	4,934,708			4,934,708	4,934,708	0
TOTAL HUMAN SERVICES FUND	**$638,842,764**	**$620,834,897**	**$39,144,983**	**$2,702,691**	**$662,682,571**	**$636,726,390**	**($2,116,374)**

REVISED FORECAST
MARCH 29, 2001

FISCAL YEAR 2001 - OFFICIAL FORECAST
STATE GENERAL REVENUE

FUND ACCOUNTS	INITIAL FY01 FORECAST	FISCAL YEAR 2001 "A"	"B"	"C"	TOTAL ALLOCATION	FORECAST "A" + 40.6% of "B"	DIFFERENCE UNDER INITIAL FY01
STATE GENERAL GOV'T FUND							
Dept. of Ark. Heritage	$5,102,276	$5,042,472	$130,000		$5,172,472	$5,095,247	($7,028)
Dept. of Labor	2,560,286	2,509,302	110,828		2,620,130	2,554,294	(5,992)
Dept. of Higher Education	5,900,895	5,864,668	78,749		5,943,417	5,896,637	(4,258)
Dept. of H.E.-Grants	20,086,947	17,419,067	5,799,360		23,218,427	19,773,404	(313,542)
Dept. of Economic Development	9,528,719	9,367,708	350,000		9,717,708	9,509,796	(18,923)
Dept. of Correction	165,623,442	159,705,313	12,864,659		172,569,972	164,927,914	(695,528)
Dept. of Community Punishment	30,058,553	29,690,529	800,000		30,490,529	30,015,301	(43,252)
Livestock & Poultry Commission	3,560,239	3,369,327	415,000		3,784,327	3,537,802	(22,437)
State Military Department	7,490,869	7,375,861	250,000	3,737,774	11,363,635	7,477,352	(13,516)
Dept. of Parks & Tourism	20,609,794	20,299,817	673,820		20,973,637	20,573,364	(36,430)
Dept. of Environmental Quality	3,791,356	3,738,453	115,000		3,853,453	3,785,139	(6,217)
State General Services	41,549,106	41,158,168	849,810	2,625,967	44,633,945	41,503,161	(45,945)
TOTAL STATE GENERAL GOV'T	**$315,862,482**	**$305,540,685**	**$22,437,226**	**$6,363,741**	**$334,341,652**	**$314,649,413**	**($1,213,069)**
OTHER FUNDS							
County Aid	$21,552,313	$21,552,313		$4,525,985	$26,078,298	$21,552,313	$0
Crime Information Center	3,641,688	3,608,552	72,030		3,680,582	3,637,794	(3,894)
EMS Enhancement Revolving	475,000	475,000			475,000	475,000	0
Forestry Commission	6,201,364	6,040,353	350,000		6,390,353	6,182,441	(18,923)
Merit Adjustment Fund	0	0			0	0	0
Motor Vehicle Acquisition	2,000,000	2,000,000			2,000,000	2,000,000	0
Municipal Aid	30,136,193	30,136,193		6,328,601	36,464,794	30,136,193	0
Dept. of Health	53,387,291	52,465,285	2,004,230		54,469,515	53,278,932	(108,359)
State Central Services	20,583,349	15,983,049	10,000,000	5,000,000	30,983,049	20,042,699	(540,650)
State Police	44,343,480	43,410,702	2,027,645		45,438,347	44,233,855	(109,625)
Plant Board Fund	2,427,878	2,395,676	70,000		2,465,676	2,424,094	(3,785)
Breast Cancer Research	800,000	800,000			800,000	800,000	0
Breast Cancer Control	3,200,000	3,200,000			3,200,000	3,200,000	0
TOTAL OTHER FUNDS	**$188,748,555**	**$182,067,123**	**$14,523,905**	**$15,854,586**	**$212,445,614**	**$187,963,320**	**($785,235)**

REVISED FORECAST
MARCH 29, 2001

FISCAL YEAR 2001 - OFFICIAL FORECAST
STATE GENERAL REVENUE

FUND ACCOUNTS	INITIAL FY01 FORECAST	FISCAL YEAR 2001 "A"	"B"	"C"	TOTAL ALLOCATION	FORECAST "A" + 40.6% of "B"	DIFFERENCE UNDER INITIAL FY01
INST'S OF HIGHER EDUCATION							
Four Year Institutions:							
Arkansas State University	$42,992,559	$42,992,559		$2,148,213	$45,140,772	$42,992,559	$0
Arkansas Tech University	18,270,846	18,270,846		632,262	18,903,108	18,270,846	0
Henderson State University	15,193,149	15,193,149		617,780	15,810,929	15,193,149	0
Southern Arkansas University	11,577,446	11,577,446		552,622	12,130,068	11,577,446	0
UA-Fayetteville	90,520,205	90,520,205		4,693,615	95,213,820	90,520,205	0
UA - Archeological Survey	1,563,835	1,563,835		16,274	1,580,109	1,563,835	0
UA - Agriculture	48,971,890	48,971,890		1,294,750	50,266,640	48,971,890	0
UA - Criminal Justice Institute	3,080,339	3,080,339		107,324	3,187,663	3,080,339	0
UA-Little Rock	42,210,051	42,210,051		1,607,499	43,817,550	42,210,051	0
UA-Medical Sciences	63,604,357	63,604,357		4,246,558	67,850,915	63,604,357	0
UAMS - AHEC	2,300,000	2,300,000			2,300,000	2,300,000	0
UA-Monticello	9,795,923	9,795,923		388,317	10,184,240	9,795,923	0
UA-Pine Bluff	18,013,736	17,277,688	1,600,000	552,906	19,430,594	17,927,232	(86,504)
University of Central Arkansas	37,969,302	37,969,302		2,559,458	40,528,760	37,969,302	0
Sub-Total Four Year	**$406,063,638**	**$405,327,590**	**$1,600,000**	**$19,417,578**	**$426,345,168**	**$405,977,134**	**($86,504)**
Two Year Institutions:							
Arkansas State University - Beebe	$9,523,632	$9,523,632		$843,452	$10,367,084	$9,523,632	$0
Arkansas State Univ.-Mountain Hom	2,128,240	2,128,240		504,342	2,632,582	2,128,240	0
East Arkansas Cmty. College	5,205,629	5,205,629		165,632	5,371,261	5,205,629	0
Garland County Cmty. College	5,619,461	5,619,461		246,125	5,865,586	5,619,461	0
Mid-South Cmty. College	2,475,855	2,475,855		130,626	2,606,481	2,475,855	0
Mississippi County Cmty. College	5,411,214	5,411,214		500,844	5,912,058	5,411,214	0
North Arkansas College	6,962,377	6,962,377		224,089	7,186,466	6,962,377	0
NorthWest Arkansas Cmty. College	4,856,016	4,856,016		2,245,096	7,101,112	4,856,016	0
Phillips Cmty. College of the UA	7,823,346	7,823,346		245,257	8,068,603	7,823,346	0
Rich Mountain Cmty. College	2,719,812	2,719,812		81,691	2,801,503	2,719,812	0
Southern Ark. University - Tech	6,113,703	6,033,198	175,000	244,458	6,452,656	6,104,242	(9,461)
South Arkansas Cmty. College	5,272,110	5,272,110		139,092	5,411,202	5,272,110	0
U of A - Cmty. College at Batesville	2,801,096	2,801,096		82,028	2,883,124	2,801,096	0
U of A - Cmty. College at Hope	3,553,673	3,553,673		166,891	3,720,564	3,553,673	0
Westark	14,787,941	14,787,941		1,628,920	16,416,861	14,787,941	0
Sub-Total Two Year	**$85,254,105**	**$85,173,600**	**$175,000**	**$7,448,543**	**$92,797,143**	**$85,244,644**	**($9,461)**

REVISED FORECAST
MARCH 29, 2001

FISCAL YEAR 2001 - OFFICIAL FORECAST
STATE GENERAL REVENUE

FUND ACCOUNTS	INITIAL FY01 FORECAST	FISCAL YEAR 2001 "A"	"B"	"C"	TOTAL ALLOCATION	FORECAST "A" + 40.6% of "B"	DIFFERENCE UNDER INITIAL FY01
Technical Colleges:							
Black River	$4,485,574	$4,485,574		$179,193	$4,664,767	$4,485,574	$0
Cossatot	2,353,215	2,353,215		77,378	2,430,593	2,353,215	0
Ouachita	2,456,110	2,456,110		90,968	2,547,078	2,456,110	0
Ozarka	2,147,159	2,147,159		86,676	2,233,835	2,147,159	0
Petit Jean	3,345,556	3,345,556		132,582	3,478,138	3,345,556	0
Pulaski	4,927,922	4,927,922		1,772,466	6,700,388	4,927,922	0
Southeast Arkansas College	3,904,394	3,904,394		396,308	4,300,702	3,904,394	0
Sub-Total Technical Colleges	**$23,619,930**	**$23,619,930**	**$0**	**$2,735,571**	**$26,355,501**	**$23,619,930**	**$0**
Performance (All Institutions)	0	0		$4,462,571	4,462,571	$0	$0
TOTAL INST'S OF HIGHER ED.	**$514,937,673**	**$514,121,120**	**$1,775,000**	**$34,064,263**	**$549,960,383**	**$514,841,708**	**($95,965)**
GRAND TOTAL	**$3,261,299,323**	**$3,193,225,444**	**$147,977,042**	**$95,966,450**	**$3,437,168,936**	**$3,253,298,944**	**($8,000,379)**

prepared by DFA-Office of Budget 3/29/01

EDUCATIONAL EXCELLENCE TRUST FUND
OFFICIAL FORECAST
FISCAL YEAR 2001

PROGRAMS	FY01 FORECAST
PUBLIC SCHOOL FUND:	$165,281,118
DEPT. OF EDUCATION FUND ACCOUNT:	$733,661
VOCATIONAL EDUCATION ADMIN. FUND ACCT:	$2,747,074
HIGHER EDUCATION GRANTS FUND ACCT:	$10,097,345
INSTITUTIONS OF HIGHER EDUCATION:	
Arkansas State University Fund	$4,613,832
Arkansas State University - Beebe Fund	1,100,775
Arkansas Tech University Fund	1,546,588
Henderson State University Fund	1,599,872
Southern Arkansas University Fund	945,879
SAU - Tech Fund	246,959
University of Arkansas Fund	11,449,009
University of Arkansas at Little Rock Fund	4,062,886
University of Arkansas Med. Center Fund	6,995,493
University of Arkansas Med. Center - Indigent Care	174,075
University of Arkansas at Monticello Fund	816,324
University of Arkansas at Pine Bluff Fund	1,417,121
University of Central Arkansas Fund	3,521,031
East Arkansas Community College Fund	576,063
Garland County Community College Fund	861,583
Mississippi County Community College Fund	551,818
North Arkansas College Fund	340,216
Northwest Arkansas Community College Fund	761,417
Phillips Community College of the University of Arkansas Fund	561,007
Rich Mountain Community College Fund	152,060
South Arkansas Community College Fund	393,986
Westark College Fund	2,344,262
TOTAL INSTITUTIONS OF HIGHER EDUCATION	$45,032,256
GRAND TOTAL	$223,891,454

August 1, 2000

FINANCIAL INFORMATION SOURCES
STATE OF ARKANSAS

FINANCIAL ORGANIZATIONS AND MANAGEMENT

The following state organizations share responsibility for statewide financial management: The General Assembly, the Office of the Budget and the Office of Accounting of the Department of Finance and Administration, the Governor, the Treasurer, and the Division of Legislative Audit.

The General Assembly has responsibility for legislating the level of state services and appropriating the funds for operations of state agencies. The Office of Budget prepares the Executive Budget with the advice and consent of the Governor. The Office of Budget also monitors the level and type of state expenditures. The Accounting Division has the responsibility for maintaining fund and appropriation control and, through the Pre-audit Section and in conjunction with the State Treasurer, has responsibility for the disbursement process. The Treasurer has responsibility for disbursement, bank reconciliation, and investment of state funds (with the advice of the State Board of Finance). The Division of Legislative Audit has responsibility for performing financial post-audits of state agencies.

BUDGET AND APPROPRIATION PROCESS

State agencies submit biennial budget requests to the Office of Budget of the Department of Finance and Administration. The Office of Budget prepares the Executive Budget based on estimates of general revenues as prepared by the Office of Economic Analysis and Tax Research of DFA. The Executive Budget contains the budget amount recommended by the Governor.

The General Assembly appropriates money after consideration of both the Executive Budget and the revenue estimate. The appropriation process begins in the joint House-Senate Budget Committee and then proceeds through both houses of the General Assembly. Legislative appropriations are subject to the Governor's approval or veto, including the authority of line-item veto.

The General Assembly also must amend the Revenue Stabilization Act to provide for an allotment process of funding appropriations in order to comply with state law prohibiting deficit spending. The Governor may restrict spending below the level of appropriations.

REVENUE STABILIZATION LAW

Act 750 of 1973, as amended, established the State's Revenue Stabilization Law. This law and related legislation govern the administration and distribution of State revenues.

Pursuant to the Stabilization Law, all general and special revenues are deposited into the General Revenue Allotment Account and the Special Revenue Allotment Account according to the type of revenue being deposited. From the General Revenues Fund, 3% of all general revenues are first distributed to the Constitutional Officers Fund and the Central Services Fund to provide support for the States' elected officials and their staffs and the Department of Finance and Administration.

The balance is then distributed to separate funds proportionately as established by the Stabilization Law. From the Special Revenue Fund, 3% of all special revenues collected by DFA and 1.5% of all special revenues collected by other agencies are first distributed to provide support for the State's elected officials, their staffs, and DFA. The balance is then distributed to the funds for which the special revenues were collected.

Special revenues, which are primarily user taxes, are generally earmarked for the program or agency providing the related services.

General revenues are transformed into funds established and maintained by the Treasurer for major programs and agencies of the state in accordance with fund priorities established by the General Assembly.

According to the Stabilization Law, the General Assembly establishes three levels of priority for general revenue spending, levels "A", "B", and "C". Successive levels of appropriations are funded only in the event sufficient revenues have been generated to fully fund any prior level. Accordingly, appropriations made to programs and agencies are only maximum authorizations to spend. Actual expenditures are limited to the lesser of (1) moneys flowing into a program or agencies' fund maintained by the Treasurer or (2) the maximum appropriation by the General Assembly.

Because state revenues are not collected throughout the year in a pattern consistent with program and agency expenditures, a budget revolving fund, which receives interest earnings for State fund investments, has been established and is utilized to assure proper cash flow during any period.

For more detailed information, please see:

--State of Arkansas, Biennial Budget, prepared by the Office of Budget, DFA.
--Annual Financial Report, prepared by the Office of Accounting, DFA.
--State of Arkansas, Biennial Report, prepared by the Treasurer of the State.
--Arkansas Legislative Tax Handbook, prepared by the Arkansas Legislative Council.
--Selected Statistical Financial Data for Arkansas (referred to as the A & B Books), prepared by the Arkansas Legislative Council.

DEPARTMENT OF FINANCE & ADMINISTRATION
DIVISION OF REVENUE

P.O. Box 1272
Little Rock, AR 72203
(501) 682-7000

Commissioner of Revenue ..... Tim Leathers
Assistant Commissioner for Operations & Administration .....Preston Means
Assistant Commissioner for Policy & Legal ..... John Theis

Taxpayer Assistance Office..... 682-7751
Office of Motor Vehicle 682-4630
Office of Excise Tax Administration..... 682-7200
Office of Income Tax Administration..... 682-1130

Arkansas State Revenue Tax Quarterly, a quarterly newsletter, is published by the Revenue Division. For more information, contact the Taxpayer Assistance Office.

The Department of Finance and Administration has a home page on the World Wide Web. The page contains several tax forms and useful information. The address is **http://www.state.ar.us/dfa.**

STATEMENT OF GROSS TAX COLLECTIONS
GENERAL, SPECIAL, AND TRUST REVENUES

The statement of gross tax collections on the following pages reports only general and special revenues collected by the Revenue Division of the Department of Finance and Administration. Insurance premium taxes are collected by the Insurance Department and the corporate franchise tax by the Office of Secretary of State. The revenues from these two taxes are reported in Tables A and B. In addition to these two offices, general revenues are also collected by other offices, agencies, and commissions, such as the State Auditor, State Securities Board, et al., and are summarized under "Miscellaneous" collections in Tables A and B. A detailed listing of these revenue sources can be found in the *Arkansas Revenue Report* published monthly by the Bureau of Legislative Research, Office of Tax and Economic Policy (tel # 682-1937).

Additionally, the "Gross Receipts" reported on this statement includes sales tax, use tax, beverage excise tax, 10% mixed drink tax, and the gross receipts tax permit. A breakdown of the gross receipts tax is maintained and presented in the first section labeled "Revenue Summary."

DATE JUL 01, 2001

DEPARTMENT OF FINANCE AND ADMINISTRATION
REVENUE DIVISION
LITTLE ROCK, ARKANSAS
STATEMENT OF GROSS TAX COLLECTIONS
(ON FISCAL YEAR BASIS)

SPECIAL REVENUES	JUN 2001	JUN 2000	12 MONTHS 2001	12 MONTHS 2000
101- AUTO LICENSE FEES:	9,709,397.95	12,661,175.71	[illegible]	103,9[illegible],404.[illegible]
102- AUTO TITLE TRANSFER:	327,612.00	338,909.32	[illegible],970.60	3,6[illegible],615.[illegible]
103- AUTO INTRASIT FEES	21.00	21.00	330.00	363.00
104- DRIVE OUT LICENSE	1,582.00	1,540.00	[illegible],612.00	[illegible]
105- MTR VEH. TRIP PERMITS	35,937.00	[illegible],271.00	[illegible],739.80	[illegible]
106- TRANSFER BUILDING FUND:	.00	.00	.00	.00
107- DRIVERS TEST FEE 782 OF 91:	54,062.00	58,263.25	596,024.77	[illegible],942.[illegible]
108- COM. DR. LIC. FUND ACT 241:	53,345.81	52,580.80	604,591.53	[illegible],495.[illegible]
109- BOAT REGISTRATION.	86,056.25	144,237.10	[illegible],831.20	[illegible],233.[illegible]
110- COTTON TRLR REG ACT 68 OF 92.	5,802.00	6,950.00	[illegible],956.50	[illegible],219.[illegible]
111- COM DR LIC TEST ACT 241/198.	45,960.65	14,966.50	536,473.18	511,808.[illegible]
112- COM DR LIC TEST ACT 241/1989	101,853.92	[illegible],752.00	1,484,332.54	1,2[illegible],669.[illegible]
113- SPECIAL DRIVER FEES.	145,774.00	153,252.25	1,633,739.12	1,62[illegible],477.[illegible]
114- DRIVER SERCH FEES	535,823.08	518,370.00	6,875,035.46	6,58[illegible],637.[illegible]
115- DWI ACT 918/19[illegible](HWY SAFE)	142.18	811.13	9,191.62	[illegible],940.00
116- DWI ACT 918/1[illegible](ALC & DRUG):	28.50	[illegible].21	1,640.03	[illegible]
117- ADD COURT COST(HWY SAFE 1/2)	.00	.00	42.38	.00
118- ADD COURT COST(ALC DRUG 1/2).	.00	.00	42.37	.00
119- ADD'L COURT COST ACT #185:	240.15	[illegible].93	1,141.40	1,951.[illegible]
120- CRIME VICTIMS REPARATION:	1,388.89	1,383.04	18,542.25	15,763.38
121- MOTOR FUEL TAX	34,113,369.71	32,521,361.62	378,798,447.03	361,295,106.85
122- MOTOR FUEL ACT #445:	1,809,410.92	1,774,772.12	20,090,961.15	20,451,617.19
123- MOTOR FUEL ACT #437:	1,809,410.92	1,774,772.12	20,090,961.15	20,451,617.19
124 PUBLIC SCHOOL ACT 210/[illegible]	.00	.00	.00	.00
125- SEVERANCE TAX 1/4:	209,327.56	190,879.32	2,670,347.78	2,004,839.94
126- SEVERANCE ACT #310:	3,299.28	2,968.71	38,022.23	35,872.59
127- SEVERANCE ACT #759 OF 1979:	4,568.23	5,368.32	62,589.57	90,090.47
128- TIMBER SEVERANCE:	324,679.74	[illegible].44	[illegible],901.46	4,0[illegible],802.50
129- ADD'L SEV./COAL ACT #[illegible]:	.00	[illegible].83	78.73	345.83
130- ADD'L SEV. ACT #7[illegible]:	131,052.50	111,[illegible].22	1,[illegible],926.23	1,46[illegible],208.[illegible]
131- ADD'L SEV./ BRINE ACT #874	10,278.52	12,078.73	130,826.49	135,903.17
132- SOYBEAN STATE ACT #259	28,153.66	28,392.29	331,621.86	1,109,179.59
133- WHEAT PROMOTION	668.05	3,613.24	531,147.89	484,760.81
134- RICE PROMOTION.	190,448.69	210,55[illegible].70	1,825,784.31	5,307,145.12
135- REAL ESTATE TRANSFER ACT 754:	.00	.00	60,000.00	60,000.00
136- REAL ESTATE TRANSFER ACT 754:	70,727.79	66,835.23	642,677.42	619,706.82
137- REAL EST TRANSF ACT 729 80%:	1,131,662.78	1,069,380.18	11,243,008.41	10,859,471.72
138- REAL EST TRANSF ACT 729 10%:	141,457.89	133,672.52	1,405,376.09	1,357,433.93
139- REAL EST TRANSF ACT 729 10%:	141,457.89	133,672.52	1,405,376.09	1,357,433.93

SPECIAL REVENUES (CONT)	JUN 2001	JUN 2000	12 MONTHS 2001	12 MONTHS 2000
140- BELL COUNCIL STATE	42,272.00	32,661.00	474,587.81	[illegible]
141 WINE TAX ACT #406	567.26	705.76	6,495.21	[illegible]
142- COURT REPORTER ACT 754 OF 83	.00	00	00	00
143- SALES TAX AVIATION ACT #449	245,551.15	211,747.68	3,759,410.96	2,6[illegible]
144- RENT CAR SEARCH FEE ACT1357/99	.00	00	00	.00
145- INS PLACING ACT 3357	3,[illegible]67.21	3,403.72	[illegible]	[illegible]
146 AR APPEL FEES ACT [illegible]	[illegible]0.00	325.00	[illegible]	[illegible]
147- DUI REINSTATEMENT [illegible]	11,[illegible]0.00	13,[illegible]	[illegible]	[illegible]
148- DL [illegible]SION TAX	39,[illegible]3.00	[illegible]	[illegible]	[illegible]
149 BEL COUNCIL [illegible]	42,[illegible]2.00	[illegible]	[illegible]	[illegible]
150- BPD ILLINOIS [illegible]	67,[illegible]7.00	[illegible]	[illegible]	[illegible]
151- DWI SPEC ACT [illegible]	1,[illegible]4.57	[illegible]	[illegible]	[illegible]
152- WASTE TIRE FEE [illegible]	344,[illegible]7.99	[illegible]	[illegible]	[illegible]
153- SWIMS TESTING [illegible]	[illegible]1.00	146.00	[illegible]	[illegible]
154- DUI REINSTATEMENT [illegible]	55,[illegible]0.00	[illegible]	[illegible]	[illegible]
155 RURAL HEALTH ACT 210/94	1,[illegible]67.50	00	[illegible]	0
156- SEVERANCE TAX [illegible]1 OF 83	.00	00	00	0
157- SOYBEAN ACT [illegible]	28,[illegible]53.59	[illegible]	[illegible]	[illegible]
158	.00	00	00	00
159- MOTOR FUEL INTERSTATE USER.	697,[illegible]1.69	[illegible]	[illegible]	[illegible]
160- TELE COM EQUIP ACT 591/95	.00	00	00	311,559.[illegible]
161- SALES TAX PEP FEE ACT [illegible]	32,050.00	[illegible]	427,845.10	[illegible]
162- NV VALIDATE DEAL ACT [illegible]	235,021.00	[illegible]	[illegible]	2,3[illegible]
163- LIFE INS REINSTATEMENT [illegible]	1,260.00	1,400.00	14,665.00	[illegible]
164- DIAMOND SEVERANCE [illegible]	.00	00	00	0
165 ECON DEV. OR [illegible]	.00	00	[illegible]	[illegible]
166- DUI REINSTATEMENT ACT [illegible]	.00	00	00	0
167- DUI COURT COST ACT 865/93	.00	00	00	500.00
168- WASTETIRE FEE FEE ACT1572/97	29,[illegible]8.09	[illegible]	[illegible]	34[illegible]
169- CATFISH PROMO BOARD ACT 790/99	17,344.73	[illegible]	112,842.41	[illegible]
170- GAME PROTECT FUND ACT 1566/99	24,375.00	[illegible]	[illegible]	[illegible]
171 PROPERTY TAX RELIEF ACT1492/99	15,868,706.66	00	[illegible]	00
172- SPECIAL PLATE FEE 93 SESSION	72,432.00	[illegible]	[illegible]	[illegible]
173- INSTALLMENT FEE ACT [illegible]	11,306.97	[illegible]	[illegible]	[illegible]
174- PUBLIC SCHOOL SUP FUND916/95.	.00	00	00	984.00
175- CONSERVATION FUND ACT 156/93	4,031,716.16	3,919,828.56	[illegible]	45,5[illegible]
176- AVIA AERONAUTICS ACT [illegible]	16,910.02	[illegible]	[illegible]	[illegible]
177- AR CORN/SORGHUM BRD ACT [illegible]	1,530.97	[illegible]	[illegible]	[illegible]
178- ADMIN JUST FUND ACT [illegible]	636,550.75	601,517.35	[illegible]	3,5[illegible]
179- DTS WASTETIRE FEE ACT1572/97	15,559.74	15,860.96	197,101.58	195,886.[illegible]
180- INSURANCE ACT [illegible]	.00	00	45,000.00	45,000.00
TOTAL SPECIAL REVENUES	73,804,159.56	58,664,911.95	731,493,095.48	634,2[illegible]

GENERAL REVENUES	JUN 2001	JUN 2000	12 MONTHS 2001	12 MONTHS 2000
201- CIGARETTE TAX:	11,677,817.98	7,097,203.01	82,485,326.86	79,282,239.09
202- TOBACCO PERMITS ACT 1337/97:	103,685.00	61,420.00	265,065.00	263,717.00
203- CIGAR & TOBACCO TAX:	1,290,199.53	1,152,915.62	13,690,779.13	13,094,018.92
204- CIGARETTE PAPER TAX:	40,066.32	44,114.76	486,513.96	470,993.45
205- BEER TAX:	1,195,179.13	1,257,264.29	12,202,923.80	12,192,753.03
206- BEER ENF. ACT #271:	39,829.01	41,897.98	406,659.05	406,320.11
207- LIQUOR TAX:	523,524.52	473,982.25	5,986,742.77	6,041,858.45
208- LIQUOR ENF.:	17,244.02	15,755.70	198,866.83	201,926.80
209- WINE TAX $.70 PER GAL	7,941.61	9,880.51	89,930.13	96,207.40
210- WINE ENF.:	3,070.52	3,004.21	33,988.82	27,388.65
211- WINE ENF. ACT #271:	213.84	270.99	2,466.53	2,653.02
212- WINE ENF. ACT #424:	218.12	172.80	2,327.66	2,110.41
213- IMPORTED WINE TAX	137,098.86	129,034.13	1,430,915.79	1,44[illegible],224.[illegible]
214- IMPORTED WINE TAX ACT #424:	2,551.92	2,107.94	27,988.51	25,593.03
215- BEER PERMITS:	205,350.00	140,510.00	577,740.00	61[illegible],130.00
216- LIQUOR PERMITS	547,260.00	183,860.00	890,885.00	921,000.00
217- WINE PERMITS:	9,160.00	3,490.00	23,491.50	21,537.50
218- SEVERANCE TAX 3/4.	627,982.92	572,638.27	8,011,046.67	6,011,523.03
219- AMUSEMENT MACH. TAX:	.00	126,042.50	173,800.00	305,655.00
220	.00	.00	.00	.00
221	.00	.00	.00	.00
222- REAL ESTATE TRANS ACT #754:	.00	.00	2,607,788.32	2,60[illegible],788.[illegible]
223- AVIATION USE ACT 924/97	.00	.00	.00	.00
224	.00	.00	.00	.00
225- GROSS RECEIPTS	145,784,241.31	141,949,071.57	1,695,222,831.01	1,657,655,729.47
226- ESTATE TAX:	2,087,508.70	1,487,325.03	10,493,405.21	15,605,089.47
227- INCOME - INDIVIDUAL:	12,376,194.24	28,097,137.92	176,274,434.24	178,290,289.16
228	.00	.00	.00	.00
229- WITHHOLDING MONTHLY:	115,872,587.70	103,287,760.08	1,357,914,148.76	1,283,860,021.91
230- INDIVIDUAL EST. INC.:	51,097,479.39	49,737,736.08	271,116,235.69	250,427,755.84
231- CORPORATION INCOME:	2,972,725.73	3,005,883.87	35,045,925.60	32,452,455.23
232- CORPORATION EST. INC	38,515,968.46	49,734,099.67	215,545,406.52	236,257,361.02
233- LIQUOR TAX $1.00/.50 PER GAL	29,422.12	38,8[illegible].62	[illegible],664.98	307,186.72
234	.00	.00	.00	.00
235- DOG RACING:	243,065.99	274,178.45	[illegible],290.46	3,003,856.80

GENERAL REVENUES CONT.	JUN 2001	JUN 2000	12 MONTHS 2001	12 MONTHS 2000
236- HORSE RACING:	141,521.43	140,133.73	3,156,460.25	3,294,184.86
237- ABC FINES:	23,350.00	22,900.00	313,300.00	204,550.00
238- ABC TRANSCRIPTS:	118.50	347.60	1,912.45	1,995.45
239	.00	.00	.00	.00
240- SUNDAY SALES PERMIT	31,480.00	27,745.00	51,635.00	44,605.00
241- DWI REINSTATEMENT ACT 902/95:	16,800.00	18,898.00	209,421.80	222,509.40
242	.00	.00	.00	.00
243	.00	.00	.00	.00
244- BINGO REGISTR. FEE FEE 39/93	.00	.00	.00	.00
245- BINGO REG FEE NON PROF 39/93	.00	.00	.00	50.00
246- BINGO TAX	.00	.00	.00	281.96
247- VENDING MACHINE ACT [illegible]/1997	88.00	756,760.00	534,840.80	1,482,238.80
248	.00	.00	.00	.00
249- DWI REINSTATEMENT ACT 863/93	.00	.00	.00	.00
TOTAL GENERAL REVENUES	385,620,944.87	389,894,404.58	3,898,593,161.10	3,787,161,799.17

TRUST REVENUES	JUN 2001	JUN 2000	12 MONTHS 2001	12 MONTHS 2000
301	.00	.00	.00	.00
302- AD-VALOREM-TRUST:	1,893,445.34	1,812,644.02	11,878,126.46	11,290,864.31
303- LOCAL SALES/USE-TRUST:	53,125,190.12	48,048,852.79	605,820,312.92	557,540,760.90
304- CRAFT TRAIN TRST FND ACT474/99	31,928.45	28,959.57	412,112.01	298,895.53
305	.00	.00	.00	.00
306	.00	.00	.00	.00
307	.00	.00	.00	.00
308	.00	.00	.00	.00
309	.00	.00	.00	.00
310	.00	.00	.00	.00
311- PETRO ENVIRON ASSURANCE FEE:	217,774.88	210,130.13	2,383,547.38	2,414,889.93
312	.00	.00	.00	.00
313- U.S. OLYMPIC COMM. 471/93:	.00	.00	.00	15.00
314- SOFTDRINK TAX ACT 1073/93:	4,119,546.37	3,750,433.01	42,089,884.28	41,984,051.99
315- DISAST RELIEF TR ACT 1181/97:	.00	.00	50.00	.00
316- ID PEN LC SALE USE ACT928/97:	22.00	189,190.00	133,710.20	370,559.70
TOTAL TRUST REVENUES	59,387,907.16	54,040,209.52	662,717,743.25	613,900,037.36
SUM TOTAL OF ALL REVENUES	518,813,011.59	502,599,526.05	5,292,803,999.83	5,035,356,653.87

PULLOUTS	JUN 2001	JUN 2000	12 MONTHS 2001	12 MONTHS 2000
401- TITLE:	104,436.00	103,304.20	1,144,221.40	1,154,253.71
402- LIEN:	34,782.00	34,124.50	373,710.18	372,052.25
403- POSTA:	58,432.25	55,361.25	606,520.50	608,700.75
404- ADFA:	352,531.50	339,274.50	3,460,223.70	3,482,403.67
405- TRANS:	1,172.00	1,116.00	12,136.00	13,484.25
406- LOST/:	7,201.00	7,688.00	74,663.00	80,698.00
407- DR LIC:	673,712.53	498,559.68	6,112,351.76	5,818,620.30
408- BIL [illegible]	16,102.57	14,501.86	183,907.68	173,820.13
409- COL [illegible]	53,345.86	52,500.84	494,591.96	422,495.30
410- SE[illegible]	10.00	[illegible]	[illegible]	161.25
411- NON PWT	83,425.00	[illegible]	[illegible]	[illegible]
412- IRC [illegible]	276.00	[illegible]	[illegible]	[illegible]
TOTAL PULLOUTS	1,385,146.71	[illegible]	[illegible]	[illegible]

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