

ARKANSAS FISCAL NOTES



VOLUME XVI No. 12

JUNE 2003

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Arkansas Fiscal Notes

June 2003

GENERAL REVENUE SUMMARY: June FY 2003

Year-to-Date FY 03 Gross General Revenues totaled \$4,043.0 million, an increase of \$99.6 million or 2.5 percent over FY 02. With respect to the revised official general revenue forecast of June 30, 2003 (93.94% of A allocation) year-to-date gross general revenues were \$4.3 million or 0.1 percent above forecast (see Table B).

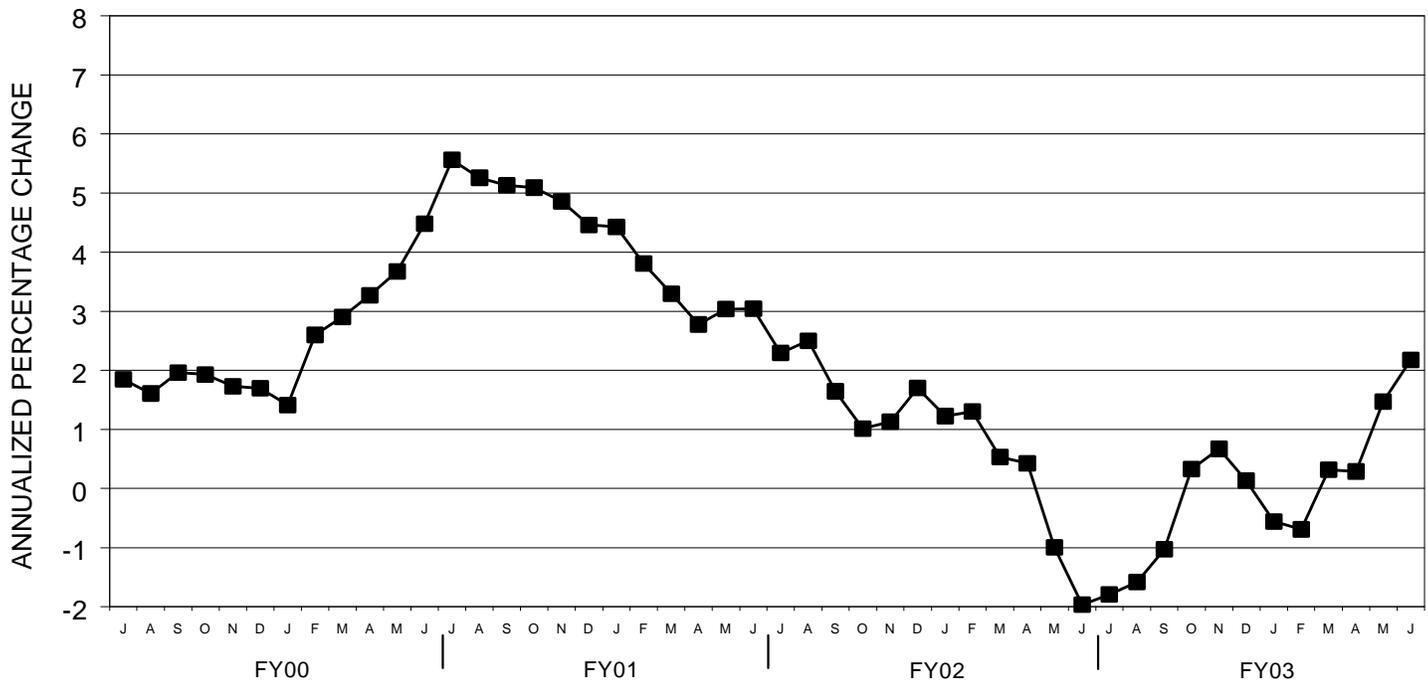
Year-to-Date FY 03 Net Available Revenues totaled \$3,250.8 million, \$68.4 million or 2.1 percent above last year. Compared to the June 30, 2003 forecast, collections were \$6.2 million or 0.2 percent above forecast.

Year-to-Date FY 03 Refunds totaled \$355.9 million, \$22.2 million or 6.7 percent above FY 02 but \$1.4 million or 0.4 percent below forecast.

Year-to-Date FY 03 Individual Income Tax Collections totaled \$1,831.2 million, an increase of \$40.8 million or 2.3 percent above last year but less than \$0.1 million or less than 0.1 percent below forecast.

Overview: Net General Revenue Growth. Net general revenues are defined as gross revenues less individual and corporate income tax refunds. For the twelve-month period ending in June, net general revenues totaled \$3,687.2 million and increased at an annual rate of 2.2 percent. One year ago, the net general revenues declined by 2.0 percent.

**ANNUALIZED RATE OF GROWTH IN
 NET GENERAL REVENUES**



Year-to-Date FY 03 General Corporate Income Tax Collections totaled \$226.2 million, an increase of \$7.7 million or 3.5 percent above FY 02 and \$0.1 million or less than 0.1 percent above forecast.

June Gross General Revenues totaled \$406.0 million, an increase of \$6.4 million or 1.6 percent compared to last year. With respect to the revised official general revenue forecast of June 30, 2003 (93.94% of A allocation) gross general revenues were \$4.3 million or 1.1 percent above forecast (see Table A).

June Net Available General Revenues totaled \$361.9 million, \$7.3 million or 2.1 percent above last year and \$6.2 million or 1.7 percent above forecast.

Refunds: Individual and Corporate. June refunds totaled \$10.2 million, \$0.1 million or 1.3 percent below last year. With respect to the fiscal year's forecast, refunds were \$1.4 million or 12.3 percent below forecast.

June Individual Income Tax Collections. June collections totaled \$171.3 million, a decrease of \$0.5 million or 0.3 percent compared to June 2002 and less than \$0.1 million or less than 0.1 percent below forecast. For the twelve-month period ending June 2003, net individual income taxes totaled \$1,530.6 million and increased at an annual rate of 1.2 percent.

General and Special Revenue Corporate Income Tax Collections. June general revenue collections totaled \$43.6 million, a decrease of \$12.9 million or 22.9 percent below June 2002 but \$0.1 million or 0.1 percent above forecast. For the twelve-month period ending in June, general and special net corporate income taxes totaled \$182.9 million. These collections are increasing at an annual rate of 3.4 percent. One year ago, corporate income taxes were declining at an annual rate of 12.6 percent.

Special Corporate Income Taxes. Each month \$1.0 million (\$12.0 million total in FY 2003) 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 #1: 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 03, \$47.0 million was collected. For FY 02, \$47.5 million was collected.

Special Revenue #2: Property Tax Relief Fund, Acts 1-2 of 2000, 2nd Extraordinary Session of 82nd General Assembly levied a 0.5% increase in the sales and use tax rate effective January 1, 2001. This increase is special revenue dedicated to reimbursing Arkansas counties for the cost of homestead property tax credits created by Amendment 79 to the Arkansas Constitution. For FY 03, \$188.9 million was collected compared to \$187.9 million for FY 02.

Sales Taxes. June collections totaled at \$128.4 million, \$11.3 million or 9.7 percent above last year but less than \$0.1 million or less than 0.1 percent below forecast. On an annualized basis, sales tax collections grew at an annual rate of 1.8 percent, up from 1.2 percent in May. One year ago, the growth rate was 1.4 percent.

Use Taxes. June collections totaled at \$18.1 million, \$0.1 million or 0.3 percent above June 2002 and \$0.1 million or 0.4 percent above forecast. On an annualized basis, use taxes decreased at an annual rate of 0.3 percent, up from a decrease of 0.5 percent in May 2003. One year ago, collections were increasing at an annual rate of 3.8 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.

Sales & Use Tax. The following is a table reflecting the last three months of sales and use tax collections.

Month	Sales (in millions)	Use (in millions)
April 2003	128.055	17.512
May 2003	123.912	19.472
June 2003	128.364	18.080

Medicaid Program Trust Fund (Soft Drink Tax). June 2003 collections totaled \$3.7 million, \$0.1 million more than collections in June 2002. Year-to-date FY 03 collections totaled \$42.1 million compared to FY 02 collections of \$41.8 million.

TABLE A: GENERAL REVENUES FOR MONTH OF JUNE, 2003

	ACTUAL JUNE 2003	FORECAST JUNE 2003	ACTUAL JUNE 2002	CHANGE FROM:			
				FORECAST		LAST YEAR	
				\$	%	\$	%
INDIVIDUAL INCOME	\$171,292,971	\$171,300,000	\$171,812,288	(\$7,029)	(0.0)	(\$519,317)	(0.3)
CORPORATE INCOME	43,558,024	43,500,000	56,501,006	58,024	0.1	(12,942,981)	(22.9)
SALES	128,364,085	128,400,000	117,020,190	(35,915)	(0.0)	11,343,895	9.7
USE	18,079,567	18,000,000	18,021,515	79,567	0.4	58,052	0.3
ALCOHOLIC BEVERAGE	3,396,239	3,200,000	2,969,370	196,239	6.1	426,869	14.4
TOBACCO	7,799,086	7,500,000	7,861,897	299,086	4.0	(62,811)	(0.8)
INSURANCE PREMIUM	22,609,859	20,400,000	20,091,770	2,209,859	10.8	2,518,090	12.5
RACING	255,380	300,000	252,560	(44,620)	(14.9)	2,820	1.1
SEVERANCE	727,134	600,000	517,370	127,134	21.2	209,764	40.5
CORPORATE FRANCHISE	3,464,529	2,300,000	3,515,343	1,164,529	50.6	(50,814)	(1.4)
ESTATE	0	0	(7,517)	0	0.0	7,517	100.0
REAL ESTATE TRANSFER	0	0	(443)	0	0.0	443	100.0
MISCELLANEOUS	6,447,329	6,200,000	1,085,695	247,329	4.0	5,361,634	493.8
GROSS REVENUES	\$405,994,203	\$401,700,000	\$399,641,043	\$4,294,203	1.1	\$6,353,161	1.6
LESS:							
SCSF/COF	14,867,287	15,260,583	11,650,489	(393,296)	(2.6)	3,216,798	27.6
REFUNDS	10,176,813	11,600,000	10,306,021	(1,423,187)	(12.3)	(129,208)	(1.3)
CLAIMS	0	0	0	0	0.0	0	0.0
ECON DEVEL INCEN FUND	3,044,670	3,000,000	677,036	44,670	1.5	2,367,635	349.7
WTR/SWR/CLGE BONDS	445,000	370,000	445,000	75,000	20.3	0	0.0
MLA CITY/CO.	0	0	0	0	0.0	0	0.0
DESEG SETTLEMENT	2,700,000	2,700,000	2,700,000	0	0.0	0	0.0
EDUCATIONAL EXCELLENCE	19,118,617	19,100,000	19,056,831	18,617	0.1	61,786	0.3
ELDERLY TRANSPORTATION	109,073	207,173	202,440	(98,100)	(47.4)	(93,367)	(46.1)
GEN IMPROVEMENT	(6,399,093)	(6,300,000)	0	(99,093)	1.6	(6,399,093)	0.0
LAKEVIEW LEGAL FEES	0	0	0	0	0.0	0	0.0
NET AVAILABLE	\$361,931,836	\$355,762,244	\$354,603,226	\$6,169,592	1.7	\$7,328,609	2.1

e Denotes Estimate

PREPARED BY THE OFFICE OF ECONOMIC ANALYSIS AND TAX RESEARCH, DF&A.
NET AVAILABLE ESTIMATE: JUNE 30, 2003, (93.94% OF A).

TABLE B: YEAR-TO-DATE GENERAL REVENUES

	ACTUAL YTD JUNE 2003	FORECAST YTD JUNE 2003	ACTUAL YTD JUNE 2002	CHANGE FROM:			
				FORECAST		LAST YEAR	
				\$	%	\$	%
INDIVIDUAL INCOME	\$1,831,203,256	\$1,831,210,285	\$1,790,445,585	(\$7,029)	(0.0)	\$40,757,671	2.3
CORPORATE INCOME	226,186,822	226,128,797	218,475,100	58,024	0.0	7,711,721	3.5
SALES	1,486,438,191	1,486,474,106	1,452,404,892	(35,915)	(0.0)	34,033,299	2.3
USE	228,797,503	228,717,936	229,354,567	79,567	0.0	(557,064)	(0.2)
ALCOHOLIC BEVERAGE	33,135,266	32,939,027	32,173,210	196,239	0.6	962,057	3.0
TOBACCO	93,540,013	93,240,928	87,264,060	299,086	0.3	6,275,953	7.2
INSURANCE PREMIUM	89,004,607	86,794,748	79,537,874	2,209,859	2.5	9,466,733	11.9
RACING	3,933,293	3,977,913	4,102,265	(44,620)	(1.1)	(168,971)	(4.1)
SEVERANCE	8,645,286	8,518,152	6,583,721	127,134	1.5	2,061,565	31.3
CORPORATE FRANCHISE	7,641,480	6,476,951	8,521,486	1,164,529	18.0	(880,006)	(10.3)
ESTATE	15,000,000	15,000,000	19,856,331	0	0.0	(4,856,331)	(24.5)
REAL ESTATE TRANSFER	2,603,361	2,603,361	2,599,762	0	0.0	3,599	0.1
MISCELLANEOUS	16,911,467	16,664,139	12,107,742	247,329	1.5	4,803,725	39.7
GROSS REVENUES	\$4,043,040,545	\$4,038,746,341	\$3,943,426,593	\$4,294,203	0.1	\$99,613,952	2.5
LESS:							
SCSF/COF	138,005,872	138,399,168	117,923,906	(393,296)	(0.3)	20,081,966	17.0
REFUNDS	355,869,688	357,292,875	333,672,299	(1,423,187)	(0.4)	22,197,389	6.7
CLAIMS*	3,397,050	3,397,050	0	0	0.0	3,397,050	0.0
ECON DEVEL INCEN FUND	10,864,766	10,820,096	8,537,944	44,670	0.4	2,326,822	27.3
WTR/SWR/CLGE BONDS	28,804,315	28,729,315	28,890,106	75,000	0.3	(85,791)	(0.3)
MLA CITY/CO.	8,053,754	8,053,754	8,225,722	0	0.0	(171,968)	(2.1)
DESEG SETTLEMENT	32,800,000	32,800,000	32,800,000	0	0.0	0	0.0
EDUCATIONAL EXCELLENCE	229,423,398	229,404,782	228,802,237	18,617	0.0	621,161	0.3
ELDERLY TRANSPORTATION	2,305,967	2,404,067	2,200,823	(98,100)	(4.1)	105,145	4.8
GEN IMPROVEMENT	(17,253,857)	(17,154,765)	0	(99,093)	0.6	(17,253,857)	0.0
LAKEVIEW LEGAL FEES	0	0	0	0	0.0	0	0.0
NET AVAILABLE	\$3,250,769,592	\$3,244,600,000	\$3,182,373,556	\$6,169,592	0.2	\$68,396,036	2.1

e Denotes Estimate

* Act 658 of 2003 authorized the transfer of money from General Revenues to reimburse legal expenses for the Lakeview Decision

PREPARED BY THE OFFICE OF ECONOMIC ANALYSIS AND TAX RESEARCH, DF&A.
NET AVAILABLE ESTIMATE: JUNE 30, 2003, (93.94% OF A).

**OFFICIAL GENERAL REVENUE FORECAST
2003-2005 BIENNIUM**

Millions of Dollars	FY 03			05/15/03	FY 04			05/15/03	FY 05		
	Actual	Increase	% CH	Estimate	Increase	% CH	Estimate	Increase	% CH		
INDIVIDUAL INCOME	1,831.2	40.8	2.3	1,941.5	110.3	6.0	2,021.1	79.6	4.1		
CORPORATE INCOME	226.2	7.7	3.5	248.3	22.1	9.8	261.3	13.0	5.2		
SALES TAX	1,486.7	34.3	2.4	1,549.2	62.5	4.2	1,608.2	59.0	3.8		
USE TAX	228.7	-0.6	-0.3	238.2	9.5	4.1	253.7	15.5	6.5		
ALCOHOLIC BEVERAGE	33.0	0.8	2.5	32.5	-0.5	-1.5	33.0	0.5	1.5		
TOBACCO	93.5	6.3	7.2	146.0	52.5	56.1	144.4	-1.6	-1.1		
INSURANCE	89.0	9.5	11.9	87.0	-2.0	-2.3	90.0	3.0	3.4		
RACING	3.9	-0.2	-4.1	3.9	0.0	-0.8	3.8	-0.1	-2.6		
SEVERANCE	8.6	2.1	31.3	6.1	-2.5	-29.4	5.9	-0.2	-3.3		
CORPORATE FRANCHISE	7.6	-0.9	-10.3	8.0	0.4	4.7	7.9	-0.1	-1.3		
ESTATE	15.0	-4.9	-24.5	6.2	-8.8	-58.7	6.2	0.0	0.0		
REAL ESTATE TRANSFER	2.6	0.0	0.1	2.6	0.0	-0.1	2.6	0.0	0.0		
MISCELLANEOUS	16.9	4.8	39.7	16.6	-0.3	-1.8	15.3	-1.3	-7.8		
TOTAL GROSS	4,043.0	99.6	2.5	4,286.1	243.1	6.0	4,453.4	167.3	3.9		
LESS:MCF (SCS/COF)*	138.0	20.1	17.0	128.6	-9.4	-6.8	133.6	5.0	3.9		
INDIVIDUAL REFUNDS	300.6	22.2	8.0	283.3	-17.3	-5.7	288.7	5.4	1.9		
CORP REFUNDS	55.3	0.0	0.0	59.0	3.7	6.7	62.0	3.0	5.1		
CLAIMS RESERVE**	3.4	3.4	N.A.	10.0	6.6	194.4	10.0	0.0	0.0		
ECON DEV INC	10.9	2.3	27.3	12.8	1.9	17.8	15.8	3.0	23.4		
WATER/SWR BONDS	4.9	-0.1	-1.8	5.7	0.8	16.4	5.7	0.0	0.0		
COLL SVNGS BOND	23.9	0.0	0.0	24.0	0.1	0.4	24.0	0.0	0.0		
MLA CITY/CO TOURIST	8.1	-0.2	-2.1	8.2	0.1	1.8	8.1	-0.1	-1.2		
EDUC EXCEL TRST	229.4	0.6	0.3	232.5	3.1	1.3	243.6	11.1	4.8		
DESEGREGATION	32.8	0.0	0.0	32.8	0.0	0.0	32.8	0.0	0.0		
ELDERLY TRANSPORT	2.3	0.1	4.8	2.2	-0.1	-4.6	2.2	0.0	0.0		
GEN IMPROVEMENT*	(17.3)	---	---	---	---	---	---	---	---		
TRANSFERS ***	---	---	---	(39.0)	-39.0	N.A.	(25.0)	14.0	-35.9		
NET AVAILABLE	3,250.8	68.4	2.1	3,526.0	275.2	8.5	3,651.9	125.9	3.6		

PREPARED BY ECONOMIC ANALYSIS AND TAX RESEARCH, DF&A

*ACT 4 OF 2003 TRANSFERRED AN ADDITIONAL 0.799% OF GENERAL REVENUES TO SCS/COF

**ACT 658 OF 2003 DEDUCTED \$3.4 MIL FROM GENERAL REVENUES FOR LAKEVIEW LEGAL EXPENSES

***TRANSFERS FROM UNCLAIMED PROPERTY AND PROPERTY TAX RELIEF TRUST FUND

**ECONOMIC ASSUMPTIONS AND THE
OFFICIAL GENERAL REVENUE FORECAST
2003-2005 BIENNIUM**

Millions of Dollars	FY-00			FY-01			FY-02		
	Actual	Increase	%CH	Actual	Increase	%CH	Actual	Increase	% CH
INDIVIDUAL INCOME TAX	1712.4	47.2	2.8	1804.7	92.3	5.4	1790.4	-14.2	(0.8)
INDIVIDUAL REFUNDS/MOA	<u>247.4</u>	<u>16.0</u>	<u>6.9</u>	<u>249.1</u>	<u>1.8</u>	<u>0.7</u>	<u>278.4</u>	<u>29.2</u>	<u>11.7</u>
NET INDIVIDUAL INCOME	1,465.0	31.2	2.2	1,555.5	90.5	6.2	1,512.1	-43.4	(2.8)
CORPORATE INCOME	253.2	(1.0)	(0.4)	234.5	(18.7)	(7.4)	218.5	(16.0)	(6.8)
CORPORATE REFUNDS	<u>31.7</u>	<u>(10.3)</u>	<u>(24.4)</u>	<u>48.2</u>	<u>16.5</u>	<u>51.8</u>	<u>55.3</u>	<u>7.1</u>	<u>14.7</u>
NET CORPORATE INCOME	221.4	9.2	4.4	186.3	(35.2)	(15.9)	163.2	(23.1)	(12.4)
SALES TAX	1401.4	83.1	6.3	1447.7	46.3	3.3	1452.4	4.7	0.3
USE TAX	231.0	<u>17.2</u>	<u>8.0</u>	<u>230.1</u>	<u>(0.9)</u>	<u>(0.4)</u>	<u>229.4</u>	<u>(0.7)</u>	<u>(0.3)</u>
NET ECONOMIC TAX REVENUE	3,318.8	140.7	4.4	3,419.5	100.7	3.0	3,357.0	(62.5)	(1.8)
OTHER TAX REVENUE	<u>253.5</u>	<u>12.6</u>	<u>5.2</u>	<u>261.4</u>	<u>7.9</u>	<u>3.1</u>	<u>252.7</u>	<u>(8.6)</u>	<u>(3.3)</u>
GROSS GENERAL REVENUES	3,851.4	159.0	4.3	3,978.2	126.8	3.3	3,943.4	(34.8)	(0.9)
LESS: MCF	115.5	4.8	4.3	119.4	3.8	3.3	117.9	(1.4)	(1.2)
INDIVIDUAL REFUNDS/MOA	247.4	16.0	6.9	249.1	1.8	0.7	278.4	29.2	11.7
CORPORATE REFUNDS	31.7	(10.3)	(24.4)	48.2	16.5	51.8	55.3	7.1	14.7
CLAIMS	0.0	0.0	N.A.	0.0	0.0	N.A.	0.0	0.0	N.A.
ECON DEVEL INCENTIVE FUND	2.6	0.8	45.5	4.7	2.1	82.5	8.5	3.8	81.9
WATER/SEWER BONDS	4.6	(1.0)	(17.4)	5.5	0.9	20.0	5.0	(0.6)	(9.9)
MLA CITY/CO TOURIST	7.0	1.9	37.1	9.2	2.2	31.3	8.2	(0.9)	(10.3)
DESEGREGATION SETTLEMENT	31.0	2.9	10.3	32.8	1.8	5.8	32.8	0.0	0.0
EDUC EXCEL TRUST FUND	210.1	17.6	9.2	223.9	13.7	6.5	228.8	4.9	2.2
ELDERLY TRANSPORTATION	2.4	(0.1)	(2.8)	2.5	0.1	3.8	2.2	(0.3)	(13.1)
COLL SVNGS BOND DEBT SRV.	22.4	(0.8)	(3.5)	24.0	1.6	7.0	23.9	(0.1)	(0.3)
GEN IMPROVEMENT	0.0	---	---	0.0	---	---	0.0	---	---
ACT 658 OF 2003	0.0	---	---	0.0	---	---	0.0	---	---
ALLOTMENT RESERVE	---	---	---	---	---	---	---	---	---
NET AVAILABLE REVENUES	3,176.6	127.1	4.2	3,258.9	82.4	2.6	3,182.4	(76.6)	(2.3)
ECONOMIC ASSUMPTIONS		FY 2000			FY 2001			FY 2002	
U.S. NOMINAL GDP (Billions \$)	9,576.0	560.0	6.2	9,977.0	401.0	4.2	10,235.0	258.0	2.6
GDP DEFLATOR (1996 = 100)	105.7	1.8	1.7	108.2	2.5	2.3	110.1	1.9	1.7
GDP (1996\$ CHAIN WEIGHT)	9,058.0	382.0	4.4	9,221.0	163.0	1.8	9,298.0	77.0	0.8
CONS PRICE INDEX (1984=100)	169.3	4.7	2.9	175.1	5.8	3.4	178.2	3.1	1.8
NET GEN REV (Millions \$)	3,572.3	153.3	4.5	3,680.9	108.6	3.0	3,609.8	(71.1)	(1.9)
AR. STATE PERS INCOME (M\$)	57,527	2,614	4.8	60,575	3,048	5.3	62,747	2,172	3.6
NGR % of ASPI	6.210	(0.0)	(0.3)	6.077	(0.1)	(2.1)	5.753	(0.3)	(5.3)
AR. W & S DISBURSEMENTS (M\$)	30,808	1,633	5.6	32,020	1,212	3.9	32,965	945	3.0
DIVIDENDS, INTEREST, AND RENT	10,442.0	429	4.3	11,449.0	1,007	9.6	11,451.0	2	0.0
AR. NON-FARM PROPR INC (M\$)	4,153.0	332.5	8.7	4,300.3	147.3	3.5	4,528.0	227.7	5.3
AR. TAXABLE SALES (B\$)	36.27	2.2	6.5	37.28	1.0	2.8	37.37	0.1	0.2
AR. W & S EMPLOYMENT	1,153,200	22,100	2.0	1,159,300	6,100	0.5	1,153,000	(6,300)	(0.5)
AR. MANUFAC EMPLOYMENT	252,430	70	0.0	247,700	(4,730)	(1.9)	233,290	(14,410)	(5.8)
AR. FARM INCOME (\$)	1,440.3	(188.2)	(11.6)	1,208.0	(232.3)	(16.1)	1,005.3	(202.7)	(16.8)
AR. POPULATION	2,662,600	23,500	0.9	2,683,200	20,600	0.8	2,702,900	19,700	0.7
AR PER CAPITA INCOME	21,605.0	798	3.8	22,575.0	970	4.5	23,214.0	639	2.8

**ECONOMIC ASSUMPTIONS AND THE
OFFICIAL GENERAL REVENUE FORECAST
2003-2005 BIENNIUM**

Millions of Dollars	FY-03			05/15/03	FY-04			05/15/03	FY-05		
	Actual	Increase	%CH	Estimate	Increase	%CH	Estimate	Increase	% CH		
INDIVIDUAL INCOME TAX	1831.2	40.8	2.3	1941.5	110.3	6.0	2021.1	79.6	4.1		
INDIVIDUAL REFUNDS/MOA	<u>300.6</u>	<u>22.2</u>	<u>8.0</u>	<u>283.3</u>	<u>(17.3)</u>	<u>(5.7)</u>	<u>288.7</u>	<u>5.4</u>	<u>1.9</u>		
NET INDIVIDUAL INCOME	1,530.6	18.6	1.2	1,658.2	127.6	8.3	1,732.4	74.2	4.5		
CORPORATE INCOME	226.2	7.7	3.5	248.3	22.1	9.8	261.3	13.0	5.2		
CORPORATE REFUNDS	<u>55.3</u>	<u>(0.0)</u>	<u>(0.0)</u>	<u>59.0</u>	<u>3.7</u>	<u>6.7</u>	<u>62.0</u>	<u>3.0</u>	<u>5.1</u>		
NET CORPORATE INCOME	170.9	7.7	4.7	189.3	18.4	10.8	199.3	10.0	5.3		
SALES TAX	1486.7	34.3	2.4	1549.2	62.5	4.2	1608.2	59.0	3.8		
USE TAX	<u>228.7</u>	<u>(0.6)</u>	<u>(0.3)</u>	<u>238.2</u>	<u>9.5</u>	<u>4.1</u>	<u>253.7</u>	<u>15.5</u>	<u>6.5</u>		
NET ECONOMIC TAX REVENUE	3,416.9	59.9	1.8	3,634.9	218.0	6.4	3,793.6	158.7	4.4		
OTHER TAX REVENUE	<u>270.3</u>	<u>17.5</u>	<u>6.9</u>	<u>308.9</u>	<u>38.6</u>	<u>14.3</u>	<u>309.1</u>	<u>0.2</u>	<u>0.1</u>		
GROSS GENERAL REVENUES	4,043.0	99.6	2.5	4,286.1	243.1	6.0	4,453.4	167.3	3.9		
LESS: MCF	138.0	20.1	17.0	128.6	(9.4)	(6.8)	133.6	5.0	3.9		
INDIVIDUAL REFUNDS/MOA	300.6	22.2	8.0	283.3	(17.3)	(5.7)	288.7	5.4	1.9		
CORPORATE REFUNDS	55.3	(0.0)	(0.0)	59.0	3.7	6.7	62.0	3.0	5.1		
CLAIMS	3.4	3.4	N.A.	10.0	6.6	N.A.	10.0	0.0	N.A.		
ECON DEVEL INCENTIVE FUND	10.9	2.3	27.3	12.8	1.9	17.8	15.8	3.0	23.4		
WATER/SEWER BONDS	4.9	(0.1)	(1.8)	5.7	0.8	16.4	5.7	0.0	0.0		
MLA CITY/CO TOURIST	8.1	(0.2)	(2.1)	8.2	0.1	1.8	8.1	(0.1)	(1.2)		
DESEGREGATION SETTLEMENT	32.8	0.0	0.0	32.8	0.0	0.0	32.8	0.0	0.0		
EDUC EXCEL TRUST FUND	229.4	0.6	0.3	232.5	3.1	1.3	243.6	11.1	4.8		
ELDERLY TRANSPORTATION	2.3	0.1	4.8	2.2	(0.1)	(4.6)	2.2	0.0	0.0		
COLL SVNGS BOND DEBT SRV.	23.9	0.0	0.0	24.0	0.1	0.4	24.0	0.0	0.0		
GEN IMPROVEMENT	(17.3)	---	---	---	---	---	---	---	---		
ACT 658 OF 2003	0.0	---	---	---	---	---	---	---	---		
ALLOTMENT RESERVE	---	---	---	---	---	---	---	---	---		
TRANSFERS	---	---	---	(39.0)	---	---	(25.0)	---	---		
NET AVAILABLE REVENUES	3,250.8	68.4	2.1	3,526.0	275.2	8.5	3,651.9	125.9	3.6		
ECONOMIC ASSUMPTIONS		FY 2003 e			FY 2004 e			FY 2005 e			
U.S. NOMINAL GDP (Billions \$)	10,677.0	442.0	4.3	11,385.0	708.0	6.6	12,122.0	737.0	6.5		
GDP DEFLATOR (1996 = 100)	111.7	1.7	1.5	114.2	2.4	2.2	117.0	2.8	2.5		
GDP (1996\$ CHAIN WEIGHT)	9,555.0	257.0	2.8	9,972.0	417.0	4.4	10,362.0	390.0	3.9		
CONS PRICE INDEX (1984=100)	182.7	4.5	2.5	187.8	5.2	2.8	193.5	5.6	3.0		
NET GEN REV (Millions \$)	3,687.2	77.4	2.1	3,943.8	256.6	7.0	4,102.7	158.9	4.0		
AR. STATE PERS INCOME (M\$)	65,077	2,330	3.7	68,348	3,271	5.0	72,850	4,502	6.6		
NGR % of ASPI	5.666	(0.1)	(1.5)	5.770	0.1	1.8	5.632	(0.1)	(2.4)		
AR. W & S DISBURSEMENTS (M\$)	34,155	1,190	3.6	35,944	1,789	5.2	38,144	2,200	6.1		
DIVIDENDS, INTEREST, AND RENT	11,468.0	17	0.1	11,956.0	488	4.3	13,377.0	1,421	11.9		
AR. NON-FARM PROPR INC (M\$)	4,785.6	257.6	5.7	5,091.6	306.0	6.4	5,313.0	221.4	4.3		
AR. TAXABLE SALES (B\$)	38.12	0.7	2.0	39.72	1.6	4.2	41.38	1.7	4.2		
AR. W & S EMPLOYMENT	1,151,300	(1,700)	(0.1)	1,165,200	13,900	1.2	1,189,700	24,500	2.1		
AR. MANUFAC EMPLOYMENT	224,770	(8,520)	(3.7)	220,930	(3,840)	(1.7)	222,080	1,150	0.5		
AR. FARM INCOME (\$)	1,040.9	35.6	3.5	1,256.6	215.7	20.7	1,380.1	123.5	9.8		
AR. POPULATION	2,722,800	19,900	0.7	2,742,800	20,000	0.7	2,762,900	20,100	0.7		
AR PER CAPITA INCOME	23,901.0	687	3.0	24,918.0	1,017	4.3	26,367.0	1,449	5.8		

TABLE E
COMPARISON OF JUNE 6, 2002 GENERAL REVENUE FORECAST
TO FY 2003 ACTUAL

Millions of Dollars	06/06/02 Estimate	Estimated Increase Over FY 02	% CH Over FY 02	FY 03 Actual	FY 03 Inc. Over Estimate	% CH Over Estimate
INDIVIDUAL INCOME	1827.9	37.5	2.1	1831.2	3.3	0.2
CORPORATE INCOME	210.6	-7.8	-3.6	226.2	15.6	7.4
SALES TAX	1519.4	67.0	4.6	1486.7	-32.7	-2.2
USE TAX	250.0	20.6	9.0	228.7	-21.3	-8.5
ALCOHOLIC BEVERAGE	33.7	1.5	4.7	33.0	-0.7	-2.1
TOBACCO	87.0	-0.3	-0.3	93.5	6.5	7.5
INSURANCE	79.3	-0.2	-0.3	89.0	9.7	12.2
RACING	4.2	0.1	2.4	3.9	-0.3	-6.4
SEVERANCE	6.6	0.0	0.2	8.6	2.0	31.0
CORPORATE FRANCHISE	8.0	-0.5	-6.1	7.6	-0.4	-4.5
ESTATE	15.0	-4.9	-24.5	15.0	0.0	0.0
REAL ESTATE TRANSFER	2.6	0.0	0.0	2.6	0.0	0.1
MISCELLANEOUS	19.0	6.9	56.9	16.9	-2.1	-11.0
TOTAL GROSS	4,063.3	119.9	3.0	4,043.0	(20.3)	-0.5
LESS:MCF (SCS/COF)	121.9	4.0	3.4	138.0	16.1	13.2
INDIVIDUAL REFUNDS	252.0	-26.4	-9.5	300.6	48.6	19.3
CORPORATE REFUNDS	48.0	-7.3	-13.2	55.3	7.3	15.2
CLAIMS	10.0	10.0	N/A	3.4	-6.6	-66.0
ECON DEVEL INCEN FUND	10.3	1.8	21.1	10.9	0.5	5.1
WATER/SEWER/CLGE BONDS	29.6	0.7	2.6	28.8	-0.8	-2.8
MLA CITY/CO TOURIST	8.1	-0.1	-1.0	8.1	-0.1	-1.1
EDUC EXCELLENCE	230.7	1.9	0.8	229.4	-1.3	-0.6
DESEG SETTLEMENT	32.8	0.0	0.1	32.8	0.0	-0.1
ELDERLY TRANSP	2.2	0.0	0.0	2.3	0.1	4.8
GEN IMPROVEMENT	0.0	---	---	-17.3	-17.3	N.A.
NET AVAILABLE	3,317.5	135.2	4.2	3,250.8	(66.8)	-2.0

ECONOMIC NOTES

Most Recent Estimate of GDP Growth

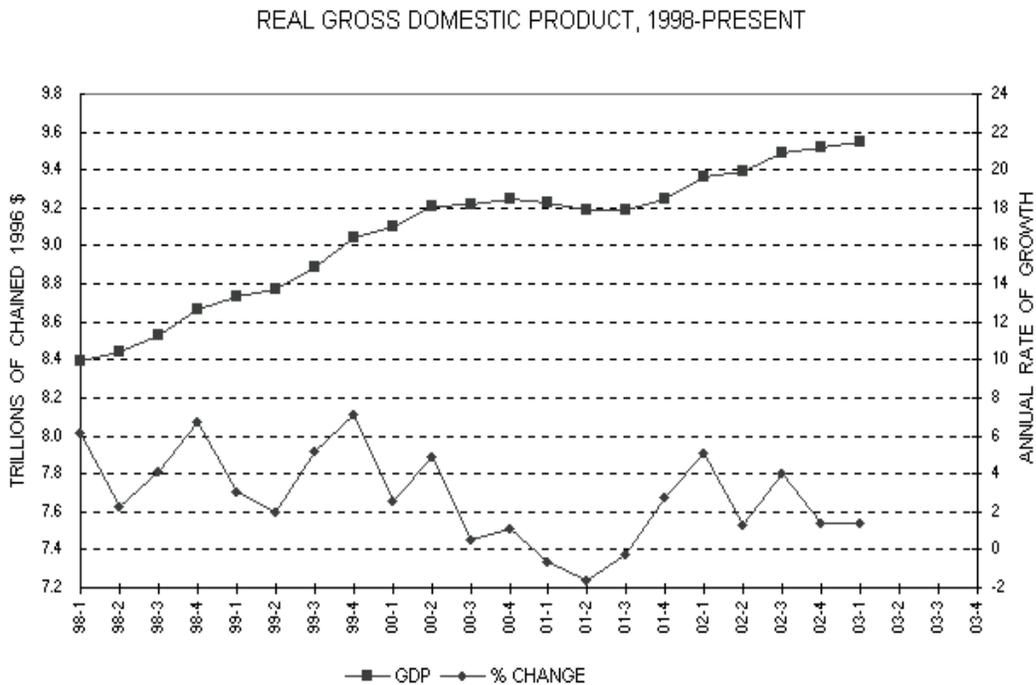
Gross Domestic Product is a measure of the nation's output of domestically produced goods and services. The Commerce Department's estimate of real GDP growth uses the new chain-weighted measure instead of the fixed-weighted measure used previously. The new calculation better reflects yearly price fluctuations.

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.

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 1.4% annual rate in the first quarter of 2003 according to the Commerce Department's revised estimate for GDP growth. This equals the previous quarter's growth rate. Real GDP grew 2.4% in 2002. In comparison, GDP grew by 0.3% in 2001, 3.8% in 2000, 4.1% in 1999 and 4.3% in 1998.

Quarterly estimates of GDP since the first quarter of 1998, and the annualized growth rates implied by these estimates, are displayed in the graph below.



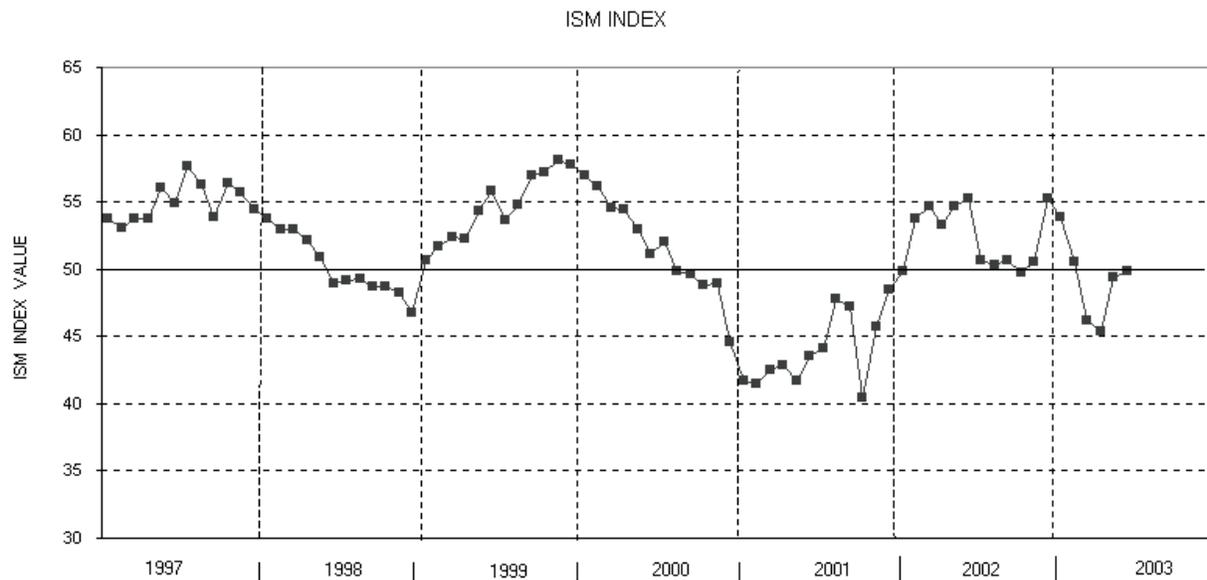
Institute for Supply Management's Purchasing Managers' Index (PMI)

The Institute for Supply Management (formerly the National Association of Purchasing Management) reported that June's Purchasing Managers' Index rose from 49.4 percent to 49.8 percent, indicating continued contraction but at a slower rate than in the previous months. June marked the fourth consecutive month in which the manufacturing sector failed to grow. "While the overall economy appears to be in a recovery, the manufacturing sector failed to grow in June. However, the improved showing of the New Orders, Production, and New Export Orders Indexes is encouraging as it appears that manufacturing is positioned for a recovery in the second half," reported Norbert J. Ore, C.P.M., chair of the Institute for Supply Management's Manufacturing Business Survey Committee.

The 50 percent mark is generally interpreted as the dividing line between growth and contraction in the manufacturing sector. An index in excess of 42.9 percent, over a period of time, indicates that the **overall** economy is expanding and under 42.9 percent that it is declining. According to the index, the overall economy grew for the twentieth consecutive month in June.

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 1997.



Labor Force Statistics, Arkansas and the U.S.

Nonfarm payroll employment will be provided using the 2002 North American Industry Classification System (NAICS). The former industry and occupational categories have been discontinued.

The U.S. Bureau of Labor Statistics reported that seasonally adjusted nonagricultural employment in the nation fell by 30,000 in June to a level of 130.0 million. Manufacturing employment fell by 56,000, in line with the average job loss of the past 12 months. Retail employment fell by 13,000. Construction employment rose 16,000, its fourth consecutive monthly gain. After four months of declines, employment was up in the leisure and hospitality industry, largely due to food services. The national unemployment rate rose to 6.4 percent in June.

In Arkansas, the Employment Security Department reported that nonagricultural employment (not seasonally adjusted) fell 2,700 to a level of 1,152,500 in June. Government employment fell by 6,500 as spring terms ended at educational facilities. Manufacturing employment fell by 100 in May. Job gains were reported in three sectors while job losses were reported in five sectors. Six manufacturing sectors reported no change. Employment in construction and the leisure and hospitality industry rose by 1,100 and 1,300, respectively. Retail and wholesale trade contributed 400 new jobs, each. ESD also reported the State's seasonally adjusted unemployment rate rose from 5.5 percent to 5.6 percent in June.

Since June 2002, employment has decreased by 100. The largest over-the-year gain of 4,000 occurred in services. Health care and social assistance facilities accounted for most of the 3,200 additional jobs in educational and health care services. Food services accounted for the gain of 1,500 jobs in the leisure and hospitality industry. The largest percentage gain over the previous year occurred in transportation and utilities with 2.9 percent. Truck transportation accounted for most of the gain. Construction employment fell by 1,400 as the completion of a large construction project more than offset other gains. Employment in manufacturing fell by 6,200 with losses in all industries except plastic and rubber products.

ARKANSAS NONAGRICULTURAL WAGE AND SALARY EMPLOYMENT, BY INDUSTRIAL SECTOR

	JUNE 2003	MAY 2003	JUNE 2002	CHANGE SINCE:			
				LAST MONTH	LAST YEAR	N	%
TOTAL NONAGRICULTURAL WAGE AND SALARY EMPLOYMENT (1000s)	1152.5	1155.2	1152.6	-2.7	-0.2	-0.1	0.0
NATURAL RESOURCES/MINING	6.9	6.8	6.9	0.1	1.5	0.0	0.0
CONSTRUCTION	55.4	54.3	56.8	1.1	2.0	-1.4	-2.5
MANUFACTURING	209.4	209.5	215.6	-0.1	0.0	-6.2	-2.9
DURABLE GOODS	111.4	111.2	116.3	0.2	0.2	-4.9	-4.2
NONDURABLE GOODS	98.0	98.3	99.3	-0.3	-0.3	-1.3	-1.3
FOOD & KIND. PRODS.	52.4	52.7	53.0	-0.3	-0.6	-0.6	-1.1
TRANSP. & UTILITIES	67.9	67.9	66.0	0.0	0.0	1.9	2.9
TRADE	175.9	175.1	176.1	0.8	0.5	-0.2	-0.1
INFORMATION	19.8	19.7	20.5	0.1	0.5	-0.7	-3.4
FIN./INS./REAL EST.	50.4	50.0	50.1	0.4	0.8	0.3	0.6
SERVICES	373.7	372.3	369.7	1.4	0.4	4.0	1.1
GOVERNMENT	193.1	199.6	190.9	-6.5	-3.3	2.2	1.2

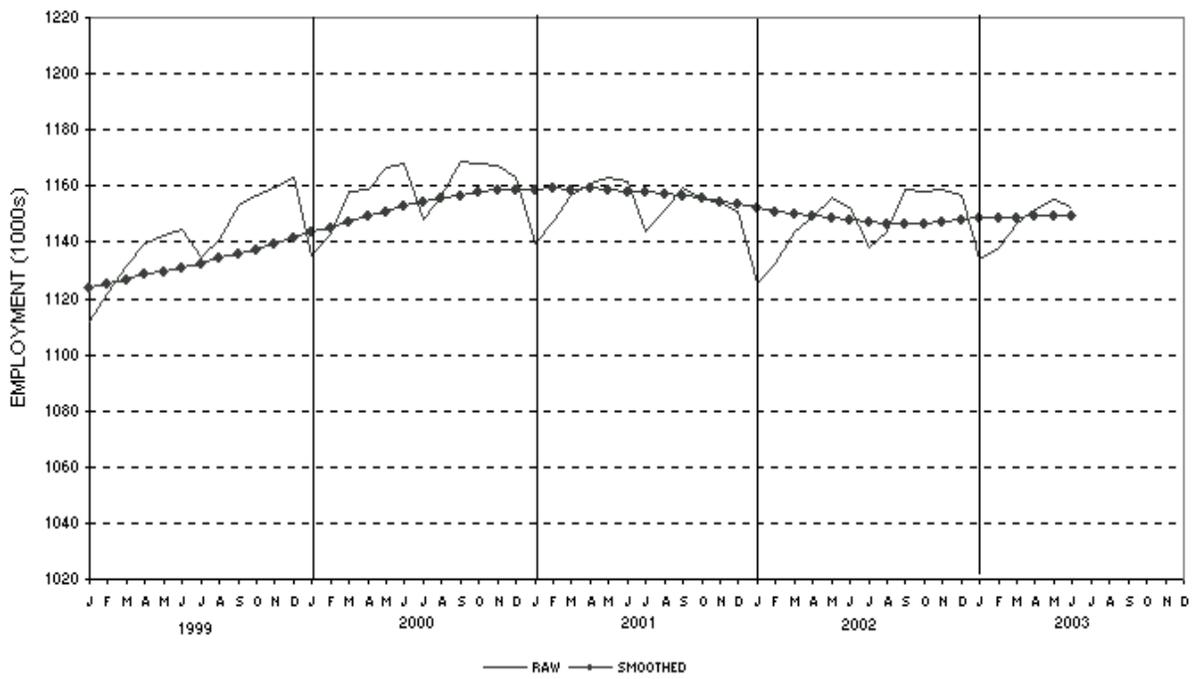
SOURCE: Arkansas Employment Security Department.

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. 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.

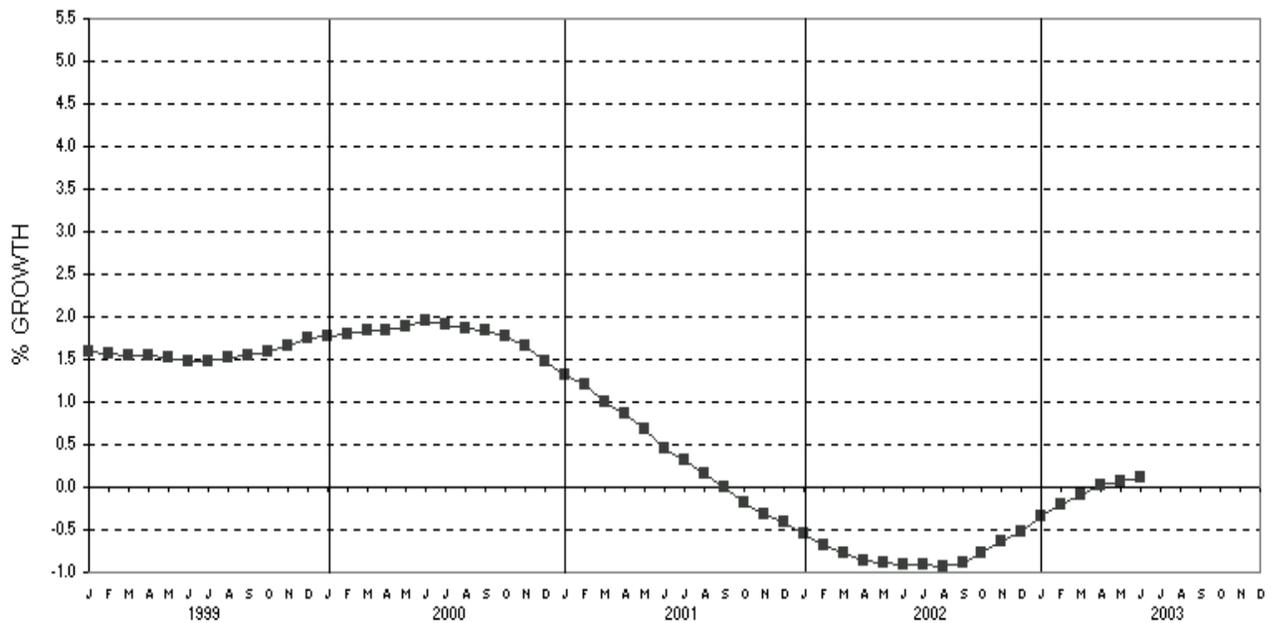
Underlying growth trends are portrayed even more clearly in the lower graph, which gives the percentage increase in employment over a 12-month period, based on the smoothed data shown above. After accounting for some seasonal factors, the annualized rate of employment growth in the state was 0.1 percent in June 2003.

The data in these two graphs reflect the benchmark revisions made by ESD and BLS in January 2003 to the employment data for 2001 and 2002.

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 2003, Arkansas' employment rate of growth of 0.1 percent ranked 16th in the nation. Over the same 12-month period, employment in the nation as a whole fell by 0.3 percent.

TOTAL NONAGRICULTURAL JOB GROWTH FOR THE U.S. AND STATES:
12 MONTHS ENDING JUNE 2003 VS. 12 MONTHS ENDING JUNE 2002

State	Rank June 2003	Percent Change	Rank June 2002	Thousands of Jobs		
				Job Growth	June 2003	June 2002
Alaska	1	1.9	2	5.6	297.6	292.0
Hawaii.....	2	1.8	20	9.8	562.4	552.6
New Mexico.....	3	1.6	3	11.9	772.5	760.5
Nevada.....	4	1.3	8	13.3	1,059.1	1,045.8
Florida.....	5	1.1	6	81.5	7,251.6	7,170.1
Montana.....	6	0.9	4	3.6	396.5	392.8
Arizona.....	7	0.7	14	14.8	2,273.9	2,259.0
South Dakota.....	8	0.6	17	2.1	379.0	376.8
Idaho.....	9	0.4	9	2.1	568.0	565.8
Rhode Island.....	10	0.4	16	1.8	479.6	477.7
Wyoming.....	11	0.4	1	0.8	247.9	247.0
North Dakota.....	12	0.3	7	1.0	330.2	329.1
Mississippi.....	13	0.3	35	2.9	1,127.6	1,124.7
Maryland.....	14	0.2	5	4.4	2,475.6	2,471.2
Vermont.....	15	0.2	11	0.4	301.3	300.8
Arkansas.....	16	0.1	26	1.4	1,149.3	1,147.8
Tennessee.....	17	0.1	42	3.1	2,669.2	2,666.0
New Jersey.....	18	0.1	15	1.8	3,996.8	3,994.9
Virginia.....	19	-0.1	27	-3.4	3,495.8	3,499.3
Maine.....	20	-0.2	12	-0.9	605.4	606.3
South Carolina.....	21	-0.2	41	-3.1	1,804.9	1,808.0
Washington.....	22	-0.2	40	-5.1	2,661.3	2,666.4
California.....	23	-0.2	28	-28.0	14,471.8	14,499.8
Georgia.....	24	-0.2	31	-8.6	3,906.8	3,915.5
Pennsylvania.....	25	-0.3	24	-14.0	5,642.9	5,656.9
Texas.....	26	-0.3	21	-27.3	9,431.1	9,458.4
Wisconsin.....	27	-0.3	36	-8.8	2,780.8	2,789.7
Louisiana.....	28	-0.3	23	-6.1	1,898.7	1,904.9
UNITED STATES.....		-0.3		-427.9	131,221.8	131,649.7
Oregon.....	29	-0.3	47	-5.2	1,570.3	1,575.6
Kansas.....	30	-0.4	18	-5.3	1,336.4	1,341.7
West Virginia.....	31	-0.4	13	-2.9	731.6	734.5
Utah.....	32	-0.5	19	-4.8	1,071.4	1,076.2
Kentucky.....	33	-0.5	38	-8.7	1,781.9	1,790.6
New Hampshire.....	34	-0.5	30	-3.0	617.7	620.8
North Carolina.....	35	-0.5	45	-19.2	3,837.6	3,856.9
Nebraska.....	36	-0.5	10	-4.8	905.2	910.1
Alabama.....	37	-0.6	37	-10.4	1,882.8	1,893.2
Minnesota.....	38	-0.6	29	-15.2	2,645.6	2,660.9
Iowa.....	39	-0.6	34	-9.1	1,444.9	1,454.0
Indiana.....	40	-0.7	49	-19.5	2,881.9	2,901.5
Illinois.....	41	-0.7	43	-42.6	5,881.2	5,923.8
Delaware.....	42	-0.8	33	-3.2	411.8	415.0
Colorado.....	43	-0.9	39	-19.8	2,178.1	2,197.9
New York.....	44	-0.9	44	-79.4	8,411.8	8,491.3
Connecticut.....	45	-1.0	25	-16.1	1,659.5	1,675.6
Michigan.....	46	-1.0	50	-45.2	4,455.8	4,501.0
Ohio.....	47	-1.0	48	-56.9	5,422.3	5,479.2
Oklahoma.....	48	-1.2	22	-18.2	1,475.3	1,493.5
Massachusetts.....	49	-1.6	46	-52.5	3,228.0	3,280.6
Missouri.....	50	-1.8	32	-47.9	2,657.6	2,705.5

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

12 Month Summary of FY 2003 General Revenue Collections

	July 2002	August 2002	September 2002	October 2002	November 2002	December 2002
REVENUES						
Individual Income	\$123,710,734.19	\$117,532,526.29	\$173,515,939.98	\$129,806,927.84	\$119,526,102.05	\$145,089,361.59
Corporate Income	\$12,358,406.25	\$7,593,618.79	\$35,413,490.89	\$20,652,536.86	\$2,978,786.10	\$12,788,968.36
Sales	\$126,744,690.77	\$129,445,706.42	\$125,438,327.54	\$125,185,447.50	\$116,389,004.76	\$126,102,260.57
Use	\$20,690,243.09	\$18,666,245.75	\$17,353,300.84	\$18,788,630.34	\$20,426,091.41	\$16,352,377.22
Alcoholic Beverage	\$3,083,850.71	\$2,543,356.14	\$2,644,033.83	\$2,464,399.78	\$2,757,504.71	\$2,607,858.79
Tobacco	\$7,874,432.60	\$7,935,446.14	\$7,885,206.03	\$8,096,449.84	\$6,678,106.94	\$7,342,004.01
Insurance	\$491,009.51	\$19,430,125.96	\$296,698.28	\$752,789.70	\$22,158,366.07	\$481,015.86
Severance	\$560,522.72	\$658,898.35	\$603,595.87	\$720,301.74	\$677,738.95	\$553,382.73
Franchise	\$760,753.29	\$142,669.21	\$120,366.46	\$206,368.57	\$134,050.56	\$86,121.74
Estate	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Real Estate Transfer	\$742,039.15	\$678,155.74	\$597,194.41	\$588,024.12	-\$567.60	\$0.00
Racing	\$340,876.71	\$306,334.71	\$245,503.07	\$375,314.00	\$244,956.94	\$182,155.36
Miscellaneous	\$945,072.65	\$528,954.37	\$319,588.86	\$525,177.73	\$616,573.02	\$920,044.76
 Gross General Revenues	 \$298,302,631.64	 \$305,462,037.87	 \$364,433,246.06	 \$308,162,368.02	 \$292,586,713.91	 \$312,505,550.99
DEDUCTIONS						
3.799% SCS/COF	\$8,949,078.95	\$9,163,861.14	\$10,932,997.38	\$9,244,871.04	\$8,777,601.42	\$9,375,166.53
Income Tax Refunds	\$10,605,993.02	\$8,769,192.66	\$6,527,811.21	\$14,347,301.10	\$13,119,205.77	\$9,830,129.01
Claims	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Economic Development Incentive Fund	\$0.00	\$889,420.50	\$2,199,854.58	\$102,922.41	\$305,531.48	\$1,252,652.25
Water/Sewer/College Bonds	\$0.00	\$444,000.00	\$446,000.00	\$445,000.00	\$1,552,605.00	\$445,000.00
MLA City/County	\$2,013,438.50	\$0.00	\$0.00	\$2,013,438.50	\$0.00	\$0.00
Educational Excellence	\$19,118,616.50	\$19,118,616.50	\$19,118,616.50	\$19,118,616.50	\$19,118,616.50	\$19,118,616.50
Desegregation	\$2,800,000.00	\$2,700,000.00	\$2,700,000.00	\$2,800,000.00	\$2,700,000.00	\$2,700,000.00
Elderly Transportation	\$199,201.64	\$201,667.18	\$202,956.78	\$211,026.26	\$166,020.20	\$181,417.51
General Improvement Transfer	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
 Net Available Revenue for Distribution	 \$254,616,303.03	 \$264,175,279.89	 \$322,305,009.61	 \$259,879,192.21	 \$246,847,133.54	 \$269,602,569.19

12 Month Summary of FY 2003 General Revenue Collections

	January 2003	February 2003	March 2003	April 2003	May 2003	June 2003
REVENUES						
Individual Income	\$201,211,189.27	\$130,799,667.50	\$132,427,511.17	\$181,721,242.76	\$204,569,082.29	\$171,292,970.84
Corporate Income	\$13,437,498.20	\$24,377,566.23	\$12,511,642.34	\$8,709,055.18	\$31,807,227.96	\$43,558,024.48
Sales	\$131,727,013.83	\$115,239,735.17	\$117,834,588.02	\$128,055,419.19	\$115,911,912.35	\$128,590,000.00
Use	\$19,305,939.14	\$18,169,698.28	\$15,981,608.63	\$17,511,911.16	\$27,471,889.67	\$18,000,000.00
Alcoholic Beverage	\$2,723,541.24	\$2,394,160.75	\$2,347,030.40	\$2,585,050.88	\$3,588,239.41	\$3,249,891.28
Tobacco	\$7,483,317.71	\$7,114,654.73	\$6,932,800.90	\$7,818,938.20	\$10,579,570.40	\$7,799,085.75
Insurance	\$565,027.12	\$787,372.68	\$19,753,953.85	\$766,612.84	\$911,775.63	\$22,609,859.34
Severance	\$561,423.35	\$774,571.49	\$1,152,686.01	\$960,193.39	\$694,837.89	\$727,133.57
Franchise	\$526,169.74	\$265,409.51	\$504,991.45	\$539,212.55	\$890,837.84	\$3,464,529.27
Estate	\$15,000,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Real Estate Transfer	-\$72.60	-\$165.00	-\$316.80	-\$396.00	-\$534.60	\$0.00
Racing	\$371,962.34	\$404,209.22	\$499,381.44	\$451,302.53	\$255,916.68	\$255,380.27
Miscellaneous	\$4,408,223.76	\$866,851.81	\$560,371.05	\$404,022.05	\$369,258.59	\$6,447,328.65
Gross General Revenues	\$397,321,233.10	\$301,193,732.37	\$310,506,248.46	\$349,522,564.73	\$397,050,014.11	\$405,994,203.45
DEDUCTIONS						
3.799% SCS/COF	\$15,094,233.64	\$11,442,349.89	\$11,796,132.38	\$13,278,362.23	\$15,083,930.03	\$14,867,287.20
Income Tax Refunds	\$38,529,349.60	\$79,839,399.91	\$74,566,398.97	\$66,572,185.15	\$22,985,908.73	\$10,176,813.09
Claims	\$0.00	\$0.00	\$3,397,050.00	\$0.00	\$0.00	\$0.00
Economic Development Incentive Fund	\$1,100,072.84	\$905,993.21	\$598,027.42	\$331,631.48	\$133,989.80	\$3,044,670.33
Water/Sewer/College Bonds	\$445,000.00	\$445,000.00	\$445,000.00	\$445,000.00	\$23,246,710.00	\$445,000.00
MLA City/County	\$2,013,438.50	\$0.00	\$0.00	\$2,013,438.50	\$0.00	\$0.00
Educational Excellence	\$19,118,616.50	\$19,118,616.50	\$19,118,616.50	\$19,118,616.50	\$19,118,616.50	\$19,118,616.50
Desegregation	\$2,800,000.00	\$2,700,000.00	\$2,700,000.00	\$2,800,000.00	\$2,700,000.00	\$2,700,000.00
Elderly Transportation	\$192,370.15	\$180,057.36	\$176,985.78	\$202,221.19	\$282,969.81	\$109,073.43
General Improvement Transfer	\$0.00	-\$3,174,596.65	-\$2,406,537.92	-\$2,480,944.93	-\$2,792,685.29	-\$6,399,092.67
Net Available Revenue for Distribution	\$318,028,151.87	\$189,736,912.15	\$200,114,575.33	\$247,242,054.61	\$316,290,574.53	\$361,931,835.57

REVISED FORECAST
JUNE 30, 2003

FISCAL YEAR 2003 - OFFICIAL FORECAST
STATE GENERAL REVENUE

FISCAL YEAR 2003

FUND ACCOUNTS	MAY 2, 2003 FORECAST	"A"	"B"	"B-1"	"C"	TOTAL ALLOCATIONS	FORECAST 93.94 OF "A"	OVER / (UNDER)	
								MAY 2, 2003 FY03	% (DECR)
General Education	\$1,549,020,781	\$1,654,121,514	\$28,878,556	\$6,500,000	\$8,266,000	\$1,697,766,070	\$1,553,953,815	\$4,933,035	0.32%
Workforce Education	20,197,889	21,568,311	1,184	2,000,000	1,346,556	24,916,051	20,262,211	64,322	0.32%
TOTAL - PUBLIC SCHOOL FUND	\$1,569,218,669	\$1,675,689,825	\$28,879,740	\$8,500,000	\$9,612,556	\$1,722,682,121	\$1,574,216,026	\$4,997,357	0.32%
GENERAL EDUCATION FUND									
Dept. of Education	\$11,765,166	\$12,563,430	\$267,899		\$1,085,859	\$13,917,188	\$11,802,633	\$37,468	0.32%
Educational Television	3,890,408	4,154,371	79,156		150,000	4,383,527	3,902,797	12,389	0.32%
School for the Blind	4,472,455	4,775,910	92,685		100,000	4,968,595	4,486,698	14,243	0.32%
School for the Deaf	7,562,464	8,075,576	160,225		200,000	8,435,801	7,586,548	24,084	0.32%
State Library	2,774,200	2,962,429	45,011		106,000	3,113,440	2,783,035	8,835	0.32%
Dept. of Workforce Education	2,742,961	2,929,070	79,040		201,140	3,209,250	2,751,696	8,735	0.32%
Rehabilitation Services	11,290,166	12,056,201	138,630			12,194,831	11,326,120	35,955	0.32%
Subtotal - General Education	\$44,497,819	\$47,516,987	\$862,646	\$0	\$1,842,999	\$50,222,632	\$44,639,528	\$141,708	0.32%
Technical Institutes:									
Arkansas Valley TI	\$2,061,081	\$2,200,925	\$51,488		\$115,000	\$2,367,413	\$2,067,645	\$6,564	0.32%
CottonBoll TI	2,059,431	2,199,163	49,355		114,000	2,362,518	2,065,990	6,558	0.32%
Crowley's Ridge TI	2,155,810	2,302,081	55,183		120,000	2,477,264	2,162,675	6,865	0.32%
Delta TI	2,016,257	2,153,060	52,680		100,000	2,305,740	2,022,678	6,421	0.32%
Foothills TI	1,967,867	2,101,386	63,250		110,000	2,274,636	1,974,134	6,267	0.32%
Forest Echoes TI	986,352	1,053,276	28,179		55,000	1,136,455	989,493	3,141	0.32%
Great Rivers TI	1,231,632	1,315,198	36,976		100,000	1,452,174	1,235,554	3,922	0.32%
Northwest TI	2,498,643	2,668,175	68,401		130,000	2,866,576	2,506,600	7,957	0.32%
Quapaw TI	1,904,741	2,033,977	57,643		170,000	2,261,620	1,910,807	6,066	0.32%
Riverside VTS	1,910,442	2,040,065	48,207		100,000	2,188,272	1,916,526	6,084	0.32%
Subtotal - Technical Inst.'s	\$18,792,255	\$20,067,306	\$511,362	\$0	\$1,114,000	\$21,692,668	\$18,852,102	\$59,846	0.32%
TOTAL GENERAL ED. FUND	\$63,290,075	\$67,584,293	\$1,374,008	\$0	\$2,956,999	\$71,915,300	\$63,491,629	\$201,555	0.32%
HUMAN SERVICES FUND									
DHS-Administration	\$13,439,970	\$14,351,869	\$251,909		\$3,560,921	\$18,164,699	\$13,482,771	\$42,801	0.32%
Aging and Adult Services	10,336,673	11,038,014			609,499	11,647,513	10,369,591	32,918	0.32%
Children & Family Services	37,114,932	39,633,172			1,218,289	40,851,461	37,233,128	118,197	0.32%
Child Care/Early Childhood Ed.	514,444	549,349	10,791		26,093	586,233	516,082	1,638	0.32%
Youth Services	40,063,393	42,781,686			1,992,906	44,774,592	40,190,980	127,586	0.32%
Devel. Disab. Services	40,387,316	43,127,587		767,399	1,219,570	45,114,556	40,515,934	128,618	0.32%
Medical Services	4,459,412	4,761,982	43,237		223,842	5,029,061	4,473,613	14,202	0.32%
DHS-Grants	383,300,964	409,307,854	29,461,202	12,232,601		451,001,657	384,521,630	1,220,666	0.32%
Mental Health Services	49,696,270	53,068,151			2,577,787	55,645,938	49,854,533	158,263	0.32%
Services for the Blind	1,726,034	1,843,145	13,698		86,498	1,943,341	1,731,531	5,497	0.32%
County Operations	38,306,503	40,905,591	101,492		2,364,195	43,371,278	38,428,494	121,991	0.32%
TOTAL HUMAN SERVICES FUND	\$619,345,911	\$661,368,400	\$29,882,329	\$13,000,000	\$13,879,600	\$718,130,329	\$621,318,289	\$1,972,378	0.32%

REVISED FORECAST
JUNE 30, 2003

FISCAL YEAR 2003 - OFFICIAL FORECAST
STATE GENERAL REVENUE

FISCAL YEAR 2003

FUND ACCOUNTS	MAY 2, 2003 FORECAST	"A"	"B"	"B-1"	"C"	TOTAL ALLOCATIONS	FORECAST 93.94 OF "A"	OVER / (UNDER)	% (DECR)
								MAY 2, 2003 FY03	
STATE GENERAL GOV'T FUND									
Dept. of Ark. Heritage	\$4,227,567	\$4,514,407	\$80,666		\$678,289	\$5,273,362	\$4,241,031	\$13,463	0.32%
Dept. of Labor	2,325,514	2,483,300	53,386		133,510	2,670,196	2,332,920	7,406	0.32%
Dept. of Higher Education	2,675,039	2,856,540	56,747		262,394	3,175,681	2,683,558	8,519	0.32%
Dept. of H.E.-Grants	32,020,900	34,193,511	3,825,000			38,018,511	32,122,874	101,974	0.32%
Dept. of Economic Development	9,295,953	9,926,681	107,462		485,294	10,519,437	9,325,557	29,604	0.32%
Dept. of Correction	178,251,556	190,345,887	2,754,939	6,800,000		199,900,826	178,819,219	567,663	0.32%
Dept. of Community Correction	29,124,552	31,100,647	599,306	800,000		32,499,953	29,217,303	92,750	0.32%
Livestock & Poultry Commission	3,385,282	3,614,973	94,162		175,000	3,884,135	3,396,063	10,781	0.32%
State Military Department	7,747,470	8,273,134	167,107		330,000	8,770,241	7,772,143	24,673	0.32%
Dept. of Parks & Tourism	18,883,256	20,164,481	452,961		775,556	21,392,998	18,943,392	60,136	0.32%
Dept. of Environmental Quality	3,478,971	3,715,018	82,832		150,000	3,947,850	3,490,050	11,079	0.32%
State General Services	35,689,448	38,110,970	178,173	1,032,350	2,514,687	41,836,180	35,803,106	113,657	0.32%
TOTAL STATE GENERAL GOV'T	\$327,105,509	\$349,299,549	\$8,452,741	\$8,632,350	\$5,504,730	\$371,889,370	\$328,147,214	\$1,041,705	0.32%
OTHER FUNDS									
County Aid	\$19,246,446	\$20,552,313			\$1,000,000	\$21,552,313	\$19,307,738	\$61,293	0.32%
Crime Information Center	3,308,841	3,533,345	54,347		150,000	3,737,692	3,319,378	10,537	0.32%
Forestry Commission	5,608,500	5,989,036	259,937	200,000	128,893	6,577,866	5,626,361	17,861	0.32%
Merit Adjustment Fund	0				2,860,000	2,860,000	0	0	
Motor Vehicle Acquisition	936,461	1,000,000			1,000,000	2,000,000	939,444	2,982	0.32%
Municipal Aid	26,816,686	28,636,193			1,500,000	30,136,193	26,902,087	85,401	0.32%
Dept. of Health	48,437,841	51,724,338	1,131,866	1,500,000	1,734,562	56,090,766	48,592,097	154,256	0.32%
State Central Services	0			5,000,000		5,000,000	0	0	#DIV/0!
State Police	40,238,758	42,968,949	1,376,401	1,000,000	1,333,966	46,679,316	40,366,903	128,145	0.32%
Plant Board Fund	2,182,188	2,330,249	45,167		100,000	2,475,416	2,189,137	6,949	0.32%
TOTAL OTHER FUNDS	\$146,775,721	\$156,734,423	\$2,867,718	\$7,700,000	\$9,807,421	\$177,109,562	\$147,243,145	\$467,424	0.32%
INST'S OF HIGHER EDUCATION									
Four Year Institutions:									
Arkansas State University	\$43,602,990	\$46,561,444	\$1,096,148			\$47,657,592	\$43,741,849	\$138,859	0.32%
Arkansas Tech University	18,529,787	19,787,029	364,764			20,151,793	18,588,797	59,010	0.32%
Henderson State University	14,935,575	15,948,951	455,836			16,404,787	14,983,139	47,564	0.32%
Southern Arkansas University	11,683,840	12,476,586	213,044			12,689,630	11,721,048	37,209	0.32%
UA-Fayetteville	88,617,300	94,629,965	1,980,079			96,610,044	88,899,512	282,212	0.32%
UA - Archeological Survey	1,630,403	1,741,026	37,885			1,778,911	1,635,596	5,192	0.32%
UA - Agriculture	47,135,216	50,333,331	1,292,838			51,626,169	47,285,324	150,108	0.32%
UA - Criminal Justice Institute	1,463,857	1,563,179	423,440		1,186,618	3,173,237	1,468,518	4,662	0.32%
UA-Little Rock	41,525,749	44,343,262	5,303,565			49,646,827	41,657,992	132,244	0.32%
UA-Medical Sciences	60,990,300	65,128,479	1,321,212			66,449,691	61,184,531	194,231	0.32%
UAMS - AHEC	2,153,861	2,300,000				2,300,000	2,160,720	6,859	0.32%
UAMS - Indigent Care	4,621,163	4,934,708				4,934,708	4,635,880	14,717	0.32%
UA-Monticello	9,733,450	10,393,863	657,084			11,050,947	9,764,448	30,997	0.32%
UA-Pine Bluff	17,547,672	18,738,278	1,095,880			19,834,158	17,603,555	55,883	0.32%
University of Central Arkansas	36,589,325	39,071,903	713,526			39,785,429	36,705,848	116,523	0.32%
Sub-Total Four Year	\$400,760,489	\$427,952,004	\$14,955,301	\$0	\$1,186,618	\$444,093,923	\$402,036,757	\$1,276,268	0.32%

REVISED FORECAST
JUNE 30, 2003

FISCAL YEAR 2003 - OFFICIAL FORECAST
STATE GENERAL REVENUE
FISCAL YEAR 2003

FUND ACCOUNTS	MAY 2, 2003 FORECAST	"A"	"B"	"B-1"	"C"	TOTAL ALLOCATIONS	FORECAST 93.94 OF "A"	OVER / (UNDER) MAY 2, 2003 FY03	% (DECR)
INST'S OF HIGHER EDUCATION CONTINUED:									
Two Year Institutions:									
Arkansas State University - Beebe	7,278,772	\$7,772,635	\$527,787			\$8,300,422	7,301,952	\$23,180	0.32%
Arkansas State Univ.-Mountain Home	2,351,600	2,511,156	63,071			2,574,227	2,359,089	7,489	0.32%
Arkansas State University - Newport	1,937,801	2,069,280	49,725			2,119,005	1,943,972	6,171	0.32%
East Arkansas Cmty. College	4,962,690	5,299,408	80,164			5,379,572	4,978,495	15,804	0.32%
Garland County Cmty. College	5,316,128	5,676,826	120,474			5,797,300	5,333,058	16,930	0.32%
Mid-South Cmty. College	2,520,114	2,691,103	58,226			2,749,329	2,528,139	8,026	0.32%
Mississippi County Cmty. College	5,208,523	5,561,920	117,549			5,679,469	5,225,110	16,587	0.32%
North Arkansas College	6,616,774	7,065,721	322,485			7,388,206	6,637,846	21,072	0.32%
NorthWest Arkansas Cmty. College	5,687,039	6,072,903	202,192			6,275,095	5,705,150	18,111	0.32%
Phillips Cmty. College of the UA	7,586,247	8,100,972	113,253			8,214,225	7,610,406	24,159	0.32%
Rich Mountain Cmty. College	2,589,139	2,764,812	43,327			2,808,139	2,597,385	8,245	0.32%
Southern Ark. University - Tech	5,820,869	6,215,814	86,766			6,302,580	5,839,406	18,537	0.32%
South Arkansas Cmty. College	4,996,695	5,335,720	75,319			5,411,039	5,012,608	15,913	0.32%
U of A - Cmty. College at Batesville	2,729,509	2,914,706	60,694			2,975,400	2,738,202	8,692	0.32%
U of A - Cmty. College at Hope	3,440,710	3,674,161	85,008			3,759,169	3,451,667	10,957	0.32%
Westark	14,485,782	15,468,639	324,952			15,793,591	14,531,913	46,132	0.32%
Sub-Total Two Year	\$83,528,392	\$89,195,776	\$2,330,992	\$0	\$0	\$91,526,768	\$83,794,398	\$266,006	0.32%
Technical Colleges:									
Black River	4,382,270	\$4,679,606	\$83,089			\$4,762,695	4,396,226	\$13,956	0.32%
Cossatot	2,230,651	2,382,000	48,811			2,430,811	2,237,755	7,104	0.32%
Ouachita	2,378,773	2,540,172	54,296			2,594,468	2,386,348	7,575	0.32%
Ozarka	2,039,357	2,177,727	51,919			2,229,646	2,045,852	6,495	0.32%
Petit Jean	3,218,761	3,437,153	90,676			3,527,829	3,229,011	10,251	0.32%
Pulaski	6,176,118	6,595,166	265,720			6,860,886	6,195,786	19,669	0.32%
Southeast Arkansas College	3,849,305	4,110,479	116,087			4,226,566	3,861,563	12,259	0.32%
Sub-Total Technical Colleges	\$24,275,234	\$25,922,303	\$710,598	\$0	\$0	\$26,632,901	\$24,352,541	\$77,307	0.32%
TOTAL INST'S OF HIGHER ED.	\$508,564,115	\$543,070,083	\$17,996,891	\$0	\$1,186,618	\$562,253,592	\$510,183,696	\$1,619,581	0.32%
GRAND TOTAL	\$3,234,300,000	\$3,453,746,573	\$89,453,427	\$37,832,350	\$42,947,924	\$3,623,980,274	\$3,244,600,000	\$10,300,000	0.32%

Prepared by DFA-Office of Budget 6/30/03

EDUCATIONAL EXCELLENCE TRUST FUND
OFFICIAL FORECAST
FISCAL YEAR 2003
Revised August 14, 2002

FUND ACCOUNT	FY03 ORIGINAL FORECAST	FY03 REVISED FORECAST	DIFFERENCE
DEPT. OF EDUCATION PUBLIC SCHOOL FUND:	<u>\$161,726,687</u>	<u>\$159,701,677</u>	<u>(\$2,025,010)</u>
WORKFORCE EDUCATION PUBLIC SCHOOL FUND:	<u>\$9,505,778</u>	<u>\$9,417,772</u>	<u>(\$88,006)</u>
DEPARTMENT OF EDUCATION FUND ACCOUNT:	<u>\$761,916</u>	<u>\$754,861</u>	<u>(\$7,055)</u>
DEPARTMENT OF WORKFORCE EDUCATION FUND:	<u>\$2,852,870</u>	<u>\$2,826,457</u>	<u>(\$26,413)</u>
HIGHER EDUCATION GRANTS FUND ACCT:	<u>\$10,486,213</u>	<u>\$10,389,130</u>	<u>(\$97,083)</u>
INSTITUTIONS OF HIGHER EDUCATION:			
Four Year Institutions:			
Arkansas State University	\$4,791,520	\$4,747,159	(\$44,361)
Arkansas Tech University	1,606,150	1,591,280	(14,870)
Henderson State University	1,661,486	1,646,104	(15,382)
Southern Arkansas University	982,307	973,213	(9,094)
UA - Fayetteville	7,485,902	7,416,558	(69,344)
UAF - Archeological Survey	103,442	102,484	(958)
UAF - Agricultural Experiment Station	2,389,877	2,367,739	(22,138)
UAF - Cooperative Extension Service	1,910,712	1,893,013	(17,699)
UA - Little Rock	4,219,356	4,180,292	(39,064)
UA Medical Center	7,264,903	7,197,643	(67,260)
UAMS - Indigent Care	180,779	179,105	(1,674)
UA - Monticello	847,762	839,913	(7,849)
UA - Pine Bluff	1,471,697	1,458,072	(13,625)
University of Central Arkansas	3,656,633	3,622,779	(33,854)
Two Year Institutions:			
ASU - Beebe	1,143,168	1,132,584	(10,584)
East Arkansas Comm College	598,248	592,710	(5,538)
Garland County Comm College	894,764	886,480	(8,284)
Mississippi County Comm College	573,070	567,764	(5,306)
North Arkansas College	353,318	350,047	(3,271)
Northwest Ark Community College	790,741	783,420	(7,321)
Phillips Community College - U of A	582,612	577,219	(5,393)
Rich Mountain Comm College	157,916	156,454	(1,462)
SAU - Tech	256,470	254,096	(2,374)
South Arkansas Comm College	409,159	405,371	(3,788)
UA - Fort Smith (Westark)	<u>2,434,544</u>	<u>2,412,005</u>	<u>(22,539)</u>
TOTAL INSTITUTIONS OF HIGHER EDUCATION	\$ 46,766,536	\$ 46,333,501	\$ (433,035)
GRAND TOTAL	<u>\$ 232,100,000</u>	<u>\$ 229,423,398</u>	<u>\$ (2,676,602)</u>

August 14, 2002

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.

STATE OF ARKANSAS

Special Revenues Monthly and Year to Date Collections

For Month Ending April 30, 2003

Taxes, Fees, Licenses & Permits	Current Month				Year to Date			
	June 2002	June 2003	Increase/Decrease Amount	Percent	June 2002	June 2003	Increase/Decrease Amount	Percent
Conservation Tax Act Act 156/97	3,990,286.30	3,122,396.80	(867,889.50)	-21.75%	47,501,795.03	47,018,311.63	(483,483.40)	-1.02%
Corporate Income Tax Est. Act 1052/91	1,143,186.60	999,396.91	(143,789.69)	-12.58%	13,707,832.45	11,992,785.58	(1,715,046.87)	-12.51%
Estate Tax Act 590/93	1,746,536.76	1,418,317.59	(328,219.17)	-18.79%	19,761,844.43	48,551,401.39	28,789,556.96	145.68%
Motor Fuel Tax Act 445/73	1,778,455.05	1,773,155.02	(5,300.03)	-0.30%	20,180,755.78	20,227,634.98	46,879.20	0.23%
Gasoline Tax	34,332,553.33	35,430,601.10	1,098,047.77	3.20%	404,447,660.73	402,034,443.46	(2,413,217.27)	-0.60%
Real Estate Transfer Tax Act 729/87	1,496,561.16	1,725,044.00	228,482.84	15.27%	15,575,797.96	17,992,522.21	2,416,724.25	15.52%
Motor Fuel Tax Act 437/79	1,778,455.05	1,773,155.02	(5,300.03)	-0.30%	16,603,367.98	20,227,634.98	3,624,267.00	21.83%
Rice Assessment Act 725/85	178,490.70	233,173.94	54,683.24	30.64%	5,312,293.74	5,840,923.44	528,629.70	9.95%
Auto License Fees	10,477,428.87	11,718,912.72	1,241,483.85	11.85%	95,143,781.95	113,792,232.07	18,648,450.12	19.60%
Pollution control Permit Fees Act 817/83	440,538.10	349,614.00	(90,924.10)	-20.64%	10,584,405.21	9,972,854.80	(611,550.41)	-5.78%
Waste Mgmt. Recycle Act 849/89	36,506.68	104,689.17	68,182.49	186.77%	6,328,393.59	6,127,451.16	(200,942.43)	-3.18%
Utility Assessment	0.00	0.00	0.00	#DIV/0!	8,893,163.00	7,123,873.00	(1,769,290.00)	-19.89%
Insurance Dept. Fees Act 652/93	41,517.89	1,568,055.37	1,526,537.48	3676.82%	14,445,747.30	19,567,448.04	5,121,700.74	35.45%
Game Protection Fees	956,072.78	1,513,264.66	557,191.88	58.28%	20,075,355.54	20,069,060.82	(6,294.72)	-0.03%
Overload Permits	594,518.98	415,472.25	(179,046.73)	-30.12%	7,051,365.36	5,990,221.86	(1,061,143.50)	-15.05%
Property Tax Relief	15,792,154.48	14,650,478.88	(1,141,675.60)	-7.23%	187,947,233.23	188,865,869.79	918,636.56	0.49%
All other taxes, fees, permits & licenses	8,765,022.30	10,425,727.33	1,660,705.03	18.95%	110,029,900.55	130,672,972.35	20,643,071.80	18.76%
TOTAL	83,548,285.03	87,221,454.76	3,673,169.73	4.40%	1,003,590,693.83	1,076,067,641.56	72,476,947.73	7.22%

**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.accessarkansas.org/dfa/>. In addition, the Office of Economic Analysis and Tax Research posts this publication, *Arkansas Fiscal Notes*, on the DFA web site. The address is http://www.accessarkansas.org/dfa/revenues_budgets.html.

**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.

**DEPARTMENT OF FINANCE & ADMINISTRATION
REVENUE DIVISION
LITTLE ROCK, ARKANSAS
STATEMENT OF GROSS TAX COLLECTIONS**

Special Revenues		Jun 2003	Jun 2002	12 Months 2003	12 Months 2002
101	Auto License Fees:	11,721,165.74	10,488,255.40	113,871,816.50	95,303,926.22
102	Auto Title Transfer	321,708.00	307,495.02	3,723,571.36	3,705,098.37
103	Auto Intransit Fees:	3.00	24.00	480.00	282.00
104	Drive Out License:	1,576.00	1,274.00	16,618.00	17,416.00
105	Mtr.Vehicle Trip Permits:	22,374.00	26,895.00	268,735.57	268,653.00
106	Transfer Building Fund:	.00	.00	.00	.00
107	Drivers Test Fee 782 Of 91:	52,268.00	76,041.00	615,397.70	685,756.89
108	Commerical Driver License Fund Act 241:	50,676.36	47,004.09	627,586.50	673,220.25
109	Boat Registration:	130,686.50	122,891.15	946,545.42	785,742.54
110	Cotton Trailer Reg. Act 68 Of 92:	2,800.00	4,139.00	42,837.00	38,498.00
111	Commerical Driver License Test Act 241/198:	34,309.29	31,581.67	408,732.42	473,859.22
112	Commerical Driver License Test Act 241/1989:	126,280.09	123,927.73	1,430,762.55	1,369,937.54
113	Special Driver Fees:	97,356.40	155,839.27	1,617,886.69	1,761,572.94
114	Driver Search Fees:	661,830.91	663,467.27	7,559,860.45	7,294,883.46
115	DWI Act 918/1983 (Hwy. Safe):	.00	.00	.00	1,076.71
116	DWI Act 918/1983 (Alc & Drug):	.00	.00	.00	215.85
117	Add Court Cost (Hwy Safe 1/2):	.00	.00	.00	42.38
118	Add Court Cost (Alc Drug 1/2):	.00	.00	.00	42.37
119	Add'l Court Cost Act #185:	.00	.00	.00	682.88
120	Crime Victims Reparation:	.00	.00	.00	2,095.87
121	Motor Fuel Tax:	34,935,429.55	34,532,290.49	395,860,466.48	393,800,931.42
122	Motor Fuel Act #445:	1,773,155.02	1,778,455.05	20,227,634.98	20,180,755.78
123	Motor Fuel Act #437:	1,773,155.02	1,778,455.05	20,227,634.98	20,180,755.78
124	Public School Act 201/39	.00	.00	30,000.00	30,000.00
125	Serverance Tax 1/4:	194,403.07	167,549.32	2,381,534.58	1,925,159.30
126	Severance Act #310:	3,148.64	2,849.34	36,723.74	36,559.70
127	Severance Act #759 of 1979:	5,274.53	5,490.92	63,274.51	58,865.68
128	Timber Severance:	303,150.00	346,103.18	4,000,862.53	3,762,765.93
129	Add'l Severance/Coal Act #560:	.00	.00	.00	.00
130	Add'l Severance Act #761:	192,938.70	148,742.78	1,443,885.11	1,415,823.90
131	Add'l Severance/Brine Act #874:	11,867.69	12,354.59	142,367.70	132,446.47
132	SoyBean State Act #259:	29,172.65	23,245.79	1,327,095.87	997,765.29

**DEPARTMENT OF FINANCE & ADMINISTRATION
REVENUE DIVISION
LITTLE ROCK, ARKANSAS
STATEMENT OF GROSS TAX COLLECTIONS**

<u>Special Revenues</u>	<u>Jun 2003</u>	<u>Jun 2002</u>	<u>12 Months 2003</u>	<u>12 Months 2002</u>
133 Wheat Promotion:	498.78	573.05	318,721.68	413,013.63
134 Rice Promotion:	233,173.94	178,411.88	5,840,923.44	5,312,214.92
135 Real Estate Transfer Act #754:	.00	.00	60,000.00	60,000.00
136 Real Estate Transfer Act #754:	86,250.91	74,826.83	839,620.28	718,778.09
137 Real Estate Transfer Act #729-80%	1,380,035.20	1,197,247.72	14,394,149.53	12,460,637.12
138 Real Estate Transfer Act #729-10%:	172,504.40	149,655.97	1,799,268.84	1,557,579.67
139 Real Estate Transfer Act 729-10%:	172,504.40	149,655.97	1,799,268.84	1,557,579.67
140 Beef Council State:	36,478.54	27,552.00	454,786.31	468,404.32
141 Wine Tax Act #906:	816.90	1,003.30	10,870.59	7,760.90
142 Misc Non Revenue	.00	.00	.00	527,702.48
143 Sales Tax Aviation Act #449:	325,081.35	256,605.79	3,354,719.30	3,997,940.13
144 Rent Car Search Fee Act #1359/99:	46.00	.00	108.00	.00
145 Dog Racing Act #382:	.00	2,708.61	4,457.97	133,257.87
146 ABC Application Fees Act #675:	1,025.00	.00	9,490.00	6,380.00
147 DWI Reinstatement Act 802/95:	12,753.41	12,925.50	167,928.40	156,119.60
148 Vision Test/Photo ID	59,225.00	42,622.00	529,963.00	507,101.00
149 Beef Council-National:	36,478.54	27,552.00	454,786.31	468,404.32
150 Brucellosis Control Fund:	58,128.27	39,781.00	720,083.11	757,693.34
151 DWI Additional Act 631/316 Of 91:	.00	.00	.00	292.03
152 Waste Tire Fee #749 Of 91:	329,466.72	316,387.99	3,686,037.87	3,851,178.33
153 Swine Testing #1105 Of 91:	119.00	81.00	702.00	725.34
154 DWI Reinstatement #802/95:	60,123.23	60,934.50	769,741.04	735,992.40
155 Rural Health Act 210/39	1,197.50	100,572.50	165,436.00	444,842.50
156 Severance Tax #761 Of 83:	.00	.00	.00	.00
157 SoyBean Act #340/91-Nation:	29,172.62	23,245.72	1,327,095.25	997,764.51
158 Choose Life Plate	.00	.00	.00	13,700.00
159 Motor Fuel Interstate User:	495,715.24	738,785.34	6,579,992.92	5,209,758.33
160 Midsouth Community College 1488/01	.00	.00	19,480.77	.00
161 Sales Tax Per Fees Act #620/93:	44,850.00	30,000.00	510,115.19	453,416.19
162 MV Validate Decal Act #974/97:	218,368.00	217,808.00	2,378,631.96	2,459,912.29
163 Liab Insurance Reinstatement #357/93:	740.00	1,385.00	12,610.00	16,515.00
164 ASP Ins Prem 1500/01	213,666.69	237,900.59	2,630,227.46	2,734,390.74

**DEPARTMENT OF FINANCE & ADMINISTRATION
REVENUE DIVISION
LITTLE ROCK, ARKANSAS
STATEMENT OF GROSS TAX COLLECTIONS**

Special Revenues	Jun 2003	Jun 2002	12 Months 2003	12 Months 2002
165 Econ. Dev. or AR Fund #590/93:	.00	.00	.00	.00
166 DUI Reinstatement Act #863/93:	1,018.00	.00	1,928.00	.00
167 DUI Court Cost Act #863/93:	.00	.00	.00	.00
168 Waste Tire Fee PCE Act #1292/97:	28,649.31	27,511.99	320,428.62	334,864.03
169 Catfish Promo Board Act #790/99:	5,867.81	17,309.05	110,221.73	123,581.73
170 Game Protect Fund Act #1566/99:	42,350.00	29,125.00	461,825.00	355,650.00
171 Property Tax Relief Act #1492/99:	14,650,478.88	15,792,154.48	188,865,869.79	187,947,233.23
172 Special Plate Fee 93 Session:	89,870.00	79,943.00	1,012,108.66	1,085,386.75
173 Installment Fee Act #1262/95:	.00	.00	.00	57.50
174 Public School Sup Fund #916/95	.00	.00	.00	.00
175 Conervation Fund Act #156/97:	3,122,396.80	3,990,286.30	47,018,311.63	47,501,795.03
176 Avia Aeronautics Act #924/97:	40,413.24	96,228.69	2,055,213.26	1,484,879.01
177 Ar Corn/Sorghm Brd Act #271/97:	4,970.25	2,731.99	323,603.69	253,105.58
178 Administration Just Fund Act #788/97:	776,258.19	673,441.74	5,488,799.94	4,401,215.03
179 DIS Waste Tire Fee Act #1292/97:	20,173.05	17,332.10	215,451.52	193,407.51
180 Insurance Act #991/97:	.00	.00	15,150.00	.00
181 Aging & Adult Svcs Act 1698/01	53,805.56	71,338.28	891,058.85	797,230.27
182 DHS Grant Fund Act 1698/01	53,805.56	71,338.28	891,058.86	797,230.27
183 Breast Cancer Plate	52,692.35	69,862.31	872,622.97	780,735.82
184 Breast Cancer Control 1698/01	210,769.35	279,449.25	3,490,492.22	3,122,943.18
185 General Improve Fund 1681/01	1,418,317.59	1,746,536.76	48,551,401.39	19,761,844.43
186 Driver Confirmation Act 1810/01	.00	.00	.00	.00
187 AR School For Deaf Act 1556/01	.00	.00	.00	3.00
188 AR School for Blind Act 1556/01	.00	.00	7.00	3.00
189 Duplicate Drivers License	132,125.15	.00	320,903.34	.00
Total Special Revenues	\$ 77,117,109.89	\$ 77,697,182.59	\$ 926,617,983.17	\$ 869,875,051.83

DEPARTMENT OF FINANCE & ADMINISTRATION
 REVENUE DIVISION
 LITTLE ROCK, ARKANSAS
 STATEMENT OF GROSS TAX COLLECTIONS

General Revenues		Jun 2003	Jun 2002	12 Months 2003	12 Months 2002
201	Cigarette Tax:	6,353,246.23	6,366,859.47	77,695,675.87	71,603,973.21
202	Tobacco Permits Act 1337/97:	110,065.00	58,690.00	346,523.34	233,326.50
203	Cigar & Tobacco Tax:	1,425,597.12	1,409,846.05	15,458,277.72	15,349,198.40
204	Cigarette Paper Tax:	32,132.88	35,592.32	382,059.63	478,928.64
205	Beer Tax:	1,156,171.54	1,113,442.83	12,225,173.50	12,292,335.52
206	Beer Enforcement Act #271:	38,529.10	37,105.17	407,400.52	409,638.67
207	Liquor Tax:	483,831.81	458,023.92	6,398,019.38	6,020,095.83
208	Liquor Enforcement:	15,692.07	15,160.38	207,277.74	198,755.99
209	Wine Tax \$.70 Per Gallon:	11,436.59	14,046.01	152,036.36	108,466.30
210	Wine Enforcement:	3,177.30	3,440.49	37,183.63	35,809.06
211	Wine Enforcement Act #271:	324.07	393.72	4,335.92	3,020.11
212	Wine Enforcement Act #424:	93.90	122.93	1,363.20	1,776.29
213	Imported Wine Tax:	136,265.84	144,680.31	1,556,577.77	1,484,961.34
214	Imported Wine Tax Act #424:	1,056.61	1,413.48	16,139.31	20,611.58
215	Beer Permits:	192,580.00	123,395.00	611,640.00	593,745.00
216	Liquor Permits:	402,750.00	160,620.00	959,472.50	894,430.00
217	Wine Permits:	17,120.00	5,115.00	28,770.00	30,190.50
218	Severance Tax 3/4:	583,209.17	502,647.95	7,144,602.44	5,775,478.18
219	Amusement Machine Tax:	.00	.00	.00	.00
220		.00	.00	.00	.00
221		.00	.00	.00	.00
222	Real Estate Transfer Act #754:	.00	.00	2,607,788.32	2,607,788.32
223	Aviation Use Act #924/97:	.00	.00	.00	.00
224		.00	.00	.00	.00
225	Gross Receipts:	149,056,793.90	144,958,042.07	1,739,629,342.63	1,719,079,464.82
226	Estate Tax:	.00	.00	15,000,000.00	20,354,008.43
227	Income-Individual:	4,576,666.38	3,706,297.07	149,712,031.80	153,671,303.12
228		.00	.00	.00	.00
229	WithHolding Monthly:	124,759,293.90	124,460,769.10	1,449,015,930.77	1,401,712,964.12
230	Individual Est. Inc.:	42,017,801.13	43,708,429.56	232,353,789.61	235,683,571.90
231	Corporation Income:	1,198,044.23	2,411,948.09	36,450,889.16	26,633,278.71
232	Corporation Est. Inc.:	41,790,616.49	55,229,885.10	201,769,980.77	205,573,273.94

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General Revenues		Jun 2003	Jun 2002	12 Months 2003	12 Months 2002
233	Liquor Tax \$1.00/.50 Per Gallon:	29,528.01	33,493.60	323,886.44	331,655.12
234		.00	.00	.00	.00
235	Dog Racing:	166,771.46	165,599.73	1,983,546.26	2,246,459.53
236	Horse Racing:	88,608.81	86,960.61	1,949,747.01	1,855,804.98
237	ABC Fines:	7,550.00	.00	217,600.00	243,100.00
238	ABC Transcripts:	603.10	.00	1,851.50	1,030.40
239		.00	.00	.00	.00
240	Sunday Sales Permits:	37,465.00	7,450.00	47,305.00	50,450.00
241	DWI Reinstatement Act #802/95:	18,219.16	18,465.00	233,254.86	223,028.00
242		.00	.00	.00	.00
243		.00	.00	.00	.00
244		.00	.00	.00	.00
245		.00	.00	.00	.00
246		.00	.00	.00	.00
247	Vending Machine Act #928/1997:	56.00	606,299.00	636,786.14	1,901,357.00
248		.00	.00	.00	.00
249	DUI Reinstatement Act #863/93:	1,527.00	.00	2,892.00	.00
Total General Revenues		\$ 374,712,823.80	\$ 385,844,233.96	\$ 3,955,569,151.10	\$ 3,887,703,279.51

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<u>Trust Revenues</u>	<u>Jun 2003</u>	<u>Jun 2002</u>	<u>12 Months 2003</u>	<u>12 Months 2002</u>
301	.00	.00	.00	.00
302 Ad Volorem Trust:	2,344,915.70	2,083,875.51	13,121,881.88	12,430,031.27
303 Local Sales/Use Trust:	58,315,859.22	56,865,848.79	683,165,741.27	653,226,159.24
304 Craft Train Trust Fund Act #474/99:	26,638.37	36,205.67	448,229.30	462,616.26
305 Organ Donor Plate	.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:	441,363.17	433,378.94	4,845,543.81	4,001,608.13
312	.00	.00	.00	.00
313 U.S. Olympic Comm. Act #471/93:	.00	.00	.00	5.00
314 Soft Drink Tax Act #1073/93:	3,668,164.61	3,640,673.65	42,114,397.35	41,829,235.32
315 Disaster Relief Trust Act #1181/97:	.00	.00	.00	105.00
316 ID Pen LC Sales/Use Act #928/97:	14.00	151,574.75	159,196.54	475,339.25
Total Trust Revenues	\$ 64,796,955.07	\$ 63,211,557.31	\$ 743,854,990.15	\$ 712,425,099.47
Sum Total Of All Revenue	\$516,626,888.76	\$ 526,752,973.86	\$ 5,626,042,124.42	\$ 5,470,003,430.81

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<u>Pull Out Revenue</u>		<u>Jun 2003</u>	<u>Jun 2002</u>	<u>12 Months 2003</u>	<u>12 Months 2002</u>
401	Title	101,211.00	97,089.75	1,192,138.34	1,185,392.59
402	Lien:	36,935.53	32,496.92	389,650.38	405,013.11
403	Postal:	52,522.25	50,527.00	616,494.15	305,040.32
404	ADFA	327,552.00	308,017.00	3,602,905.43	3,654,910.94
405	Transfers:	1,256.00	1,116.00	13,690.00	13,548.00
406	Lost/:	5,480.00	5,151.00	61,440.00	68,473.00
407	Driver License:	437,048.84	485,674.62	5,358,521.08	5,773,856.95
408	Oil & :	5,762.04	14,196.54	167,782.46	175,542.40
409	CDL #241	50,676.41	47,004.17	627,249.67	673,221.24
410	Search:	25.00	12.50	563.50	174.50
411	Court Reinstatement < 4/02/03	67,826.25	81,400.00	1,007,681.00	1,064,585.00
412	IRP Ref:	.00	279.00	18,438.39	4,625.00
413	Plate of U of A Act 999/01	6,775.00	5,225.00	94,175.00	67,235.00
414	Plate ASU Act 999/01	775.00	525.00	7,775.00	5,825.00
415	Plate UALR Act 999/01	125.00	150.00	1,700.00	1,275.00
416	Plate UCA Act 999/01	275.00	325.00	3,050.00	2,200.00
417	Committed to Education 529/01	6,175.00	4,550.00	67,125.00	28,375.00
418	SAU College	350.00	.00	2,725.00	.00
419	AR Ducks Unlimited	25.00	.00	25.00	.00
420	U of A AGRI Plate	.00	.00	.00	.00
421	AR Cattlemens Plate	.00	.00	.00	.00
422	Boy Scout Plate	.00	.00	.00	.00
Total Pull Out		\$ 1,100,795.32	\$ 1,133,739.50	\$ 13,233,129.40	\$ 13,429,293.05

Mail Cost Center 383201

First Class

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