

REVENUE TRENDS - DECEMBER 1997

December state tax collections from all revenue sources amounted to \$293.2 million, an increase of \$17.1 million or 6.2% when compared with the previous December. Despite this increase, cumulative state tax collections for the first half of fiscal 1997-1998, which totaled \$1,631.5 million, still lagged 1.3% behind the amount collected during the same period of the prior fiscal year.

The most substantial contributors to December's revenue increase were a \$3.7 million boost in estimated taxes by individuals and a \$2.5 million upswing in estimated taxes by corporations. General excise and use tax collections rose by \$2.4 million, but cumulative collections of these taxes were still \$24.3 million or 3.3% behind the previous fiscal year's pace.

Transient accommodations tax collections rose \$1.6 million in December, which was enough to push cumulative fiscal 1997-1998 collections from this source \$1.4 million ahead of the pace set for the same period the prior year.

STATE GENERAL FUND

Tax collections accruing to the state general fund for the month of December totaled \$264.6 million, an increase of \$14.5 million or 5.8% when compared with the previous December.

Cumulative general fund accruals for the first half of fiscal 1998 amounted to \$1,391.7 million, a decrease of \$15.3 million or 1.1% when compared with the same period the prior year. For the whole fiscal year, the Council on Revenues had projected an increase of 1.4% in general fund revenue.

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