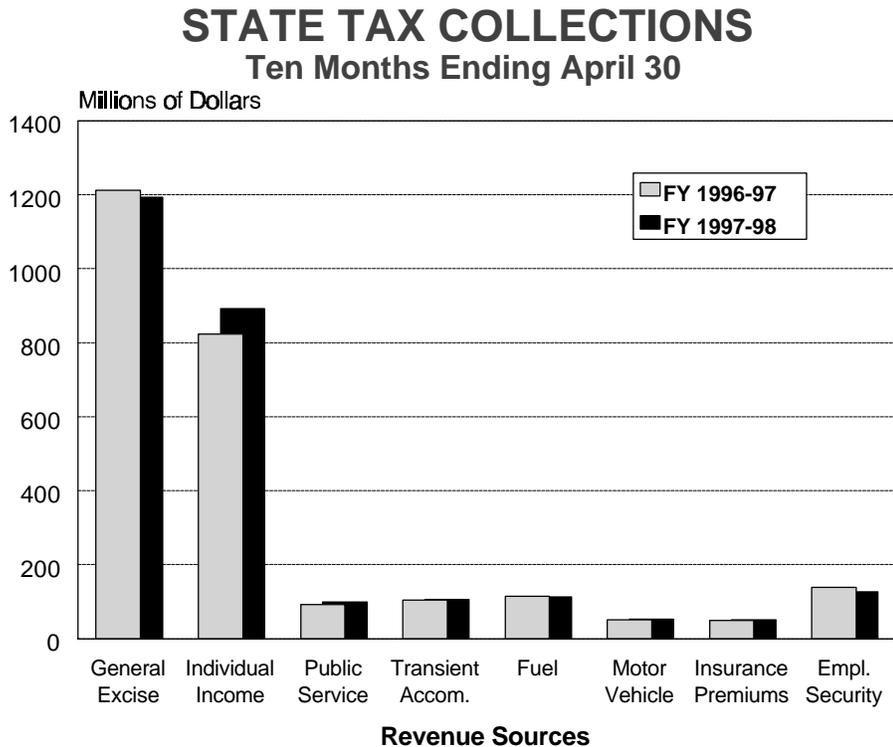


## REVENUE TRENDS - APRIL 1998

April state tax collections from all revenue sources amounted to \$303.3 million, an increase of \$42.7 million or 16.4% when compared with the previous April. With this increase, cumulative state tax collections for the first ten months of fiscal 1997-1998, which totaled \$2,759.8 million, pushed \$42.6 million or 1.6% ahead of the amount collected during the same period of the prior fiscal year.

Much of April's revenue increase was due to a \$40 million surge in individual income tax collections. This April, taxpayers with balances due on their individual income tax returns paid \$14.3 million more with their returns while those with refunds received \$16.0 million less in refunds as compared with last April. This combination of higher balances due and smaller refunds was largely a result of the reduction from 10% to 8% of the maximum withholding rate on wages. Taxpayers also increased the amount of their first quarter estimated tax payment, resulting in April's \$6.7 million jump in declarations of estimated taxes.

April saw the state's largest revenue source, general excise and use taxes, slip by \$5.1 million. This decline caused cumulative fiscal year revenue from this source to fall \$19.4 million or 1.6% behind the previous year's pace. Another revenue category that declined in April was transient accommodations taxes (TAT), which slid \$1.2 million. Despite this drop, cumulative fiscal year TAT revenue was \$2.2 million or 2.2% ahead of the amount collected for the same period the previous year.



### STATE GENERAL FUND

Tax collections accruing to the state general fund for the month of April totaled \$256.3 million, \$42.4 million or 19.8% more than the amount that accrued the previous April.

Cumulative general fund accruals for the first ten months of fiscal 1998 amounted to \$2,362.5 million, an increase of \$52.9 million or 2.3% when compared with the same period the prior year. For the whole fiscal year, the Council on Revenues had projected an increase of 1.2% in general fund revenue.