

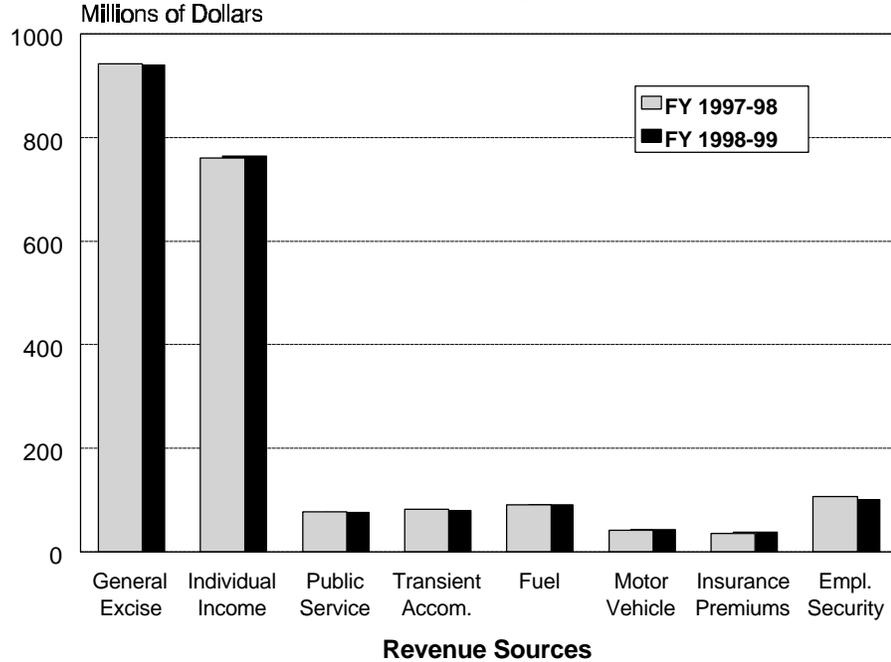
REVENUE TRENDS - FEBRUARY 1999

February state tax collections from all revenue sources amounted to \$260.6 million, a decrease of \$15.7 million or 5.7% when compared with the previous February. Despite this decrease, cumulative state tax collections for the first eight months of fiscal 1998-1999 amounted to \$2,234.5 million, which was \$9.7 million or 0.4% more than the amount collected during the corresponding period the previous fiscal year.

February saw the first effects of the reduction of individual income tax rates as taxes withheld on wages dropped by \$10.2 million. February payments of taxes withheld represent January wages, the first month affected by the reduced income tax rates.

Collections from the state's largest revenue source, general excise and use taxes, declined \$4.0 million. With this decline, cumulative fiscal year 1998-1999 revenue from this source fell \$1.2 million or 0.1% behind the pace set for the same period the previous year. Transient accommodations tax revenue for February decreased by \$0.5 million, with cumulative fiscal year revenue falling \$2.2 million or 2.7% behind the previous year's pace.

STATE TAX COLLECTIONS Eight Months Ending February 28



STATE GENERAL FUND

Tax collections accruing to the state general fund for the month of February totaled \$213.0 million, \$17.8 million or 7.7% less than the amount that accrued the previous February.

Cumulative general fund accruals for the first eight months of fiscal 1998-1999 amounted to \$1,921.4 million, an increase of \$16.8 million or 0.9% when compared with the same period the prior year. For the whole fiscal year, the Council on Revenues has projected an increase of 0.5% in general fund revenue.