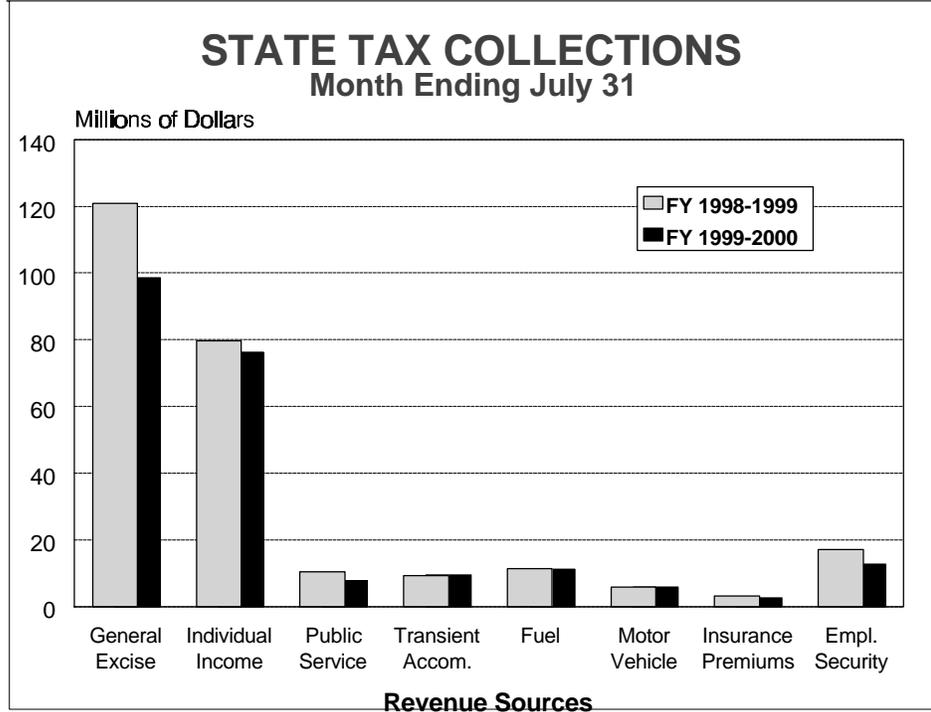


REVENUE TRENDS - JULY 1999

Statewide tax collections for July 1999 totaled \$235.3 million, representing a decrease of \$39.3 million or 14.3% when compared with the previous July. Over one-half of this decline was due to a \$22.3 million drop in collections from general excise and use taxes, the state's largest revenue source. This tax is due on the last day of the month. Since the last day of July fell on a weekend, this tax was not due until August 2, which largely explains the sharp decline in July collections.

In addition, individual income tax revenues were lower as a result of the rate reduction that took effect at the start of the year. Other July declines included a \$4.4 million drop in employment security contributions and a \$2.7 million

decrease in public service company taxes. Revenue from estate and transfer taxes declined by \$3.1 million as a result of month-to-month fluctuation in the size of estates settled.



STATE GENERAL FUND

July 1999 general fund accruals totaled \$195.7 million, a decrease of \$35.3 million or 15.3% less than the total for the previous July. The Council on Revenues has projected a general fund revenue decline of 1.6% for the entire 1999-2000 fiscal year.