

REVENUE TRENDS - NOVEMBER 1999

Statewide tax collections for the month of November totaled \$307.3 million, which was \$45.3 million or 17.3% more than for the previous November. With this increase, cumulative state tax collections after the first five months of fiscal 1999-2000 amounted to \$1,426.4 million, which was \$42.3 million or 3.1% more than the amount collected during the same period of the previous fiscal year.

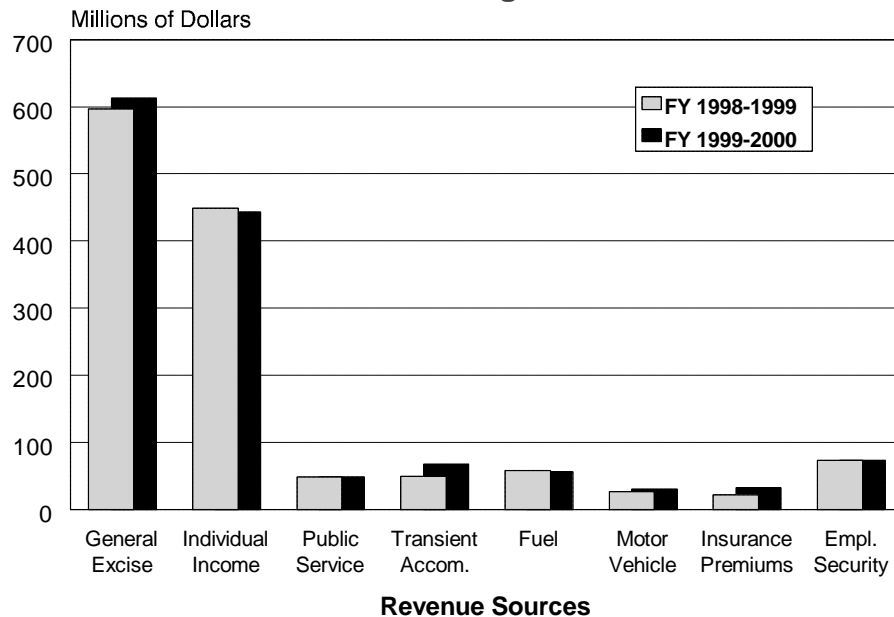
November collections from the state's largest revenue source, general excise and use taxes, rose \$11.8 million. This increase pushed cumulative fiscal year revenue from this source \$15.7 million or 2.6% ahead of the previous year's pace.

November saw a \$9.9 million jump in insurance premium revenue because of the change from monthly to quarterly filing for this tax.

November transient accommodations tax (TAT) revenue was up \$6.2 million, thanks to more visitors and to a 7.25% tax rate this November compared with a 6% rate last November. Cumulative fiscal year revenue from TAT was up \$17.6 million or 35.6%.

Withholding taxes on wages were down \$3.2 million because of lower individual income tax rates in effect this November compared with last November. This decrease was the major reason that cumulative fiscal year revenue from the individual income tax lagged \$5.3 million or 1.2% behind the totals for the corresponding period last year.

STATE TAX COLLECTIONS Five Months Ending November 30



STATE GENERAL FUND

Revenue accruing to the state general fund for the month of November totaled \$249.0 million, which was \$28.1 million or 12.7% more than the amount accrued the previous November.

Cumulative general fund accruals at the end of the first five months of fiscal 1999-2000 stood at \$1,199.0 million, which was \$20.2 million or 1.7% more than the total accrued for the same period the previous fiscal year. The Council on Revenues has projected a 1.1% decrease for the full fiscal year.