

## REVENUE TRENDS - DECEMBER 1999

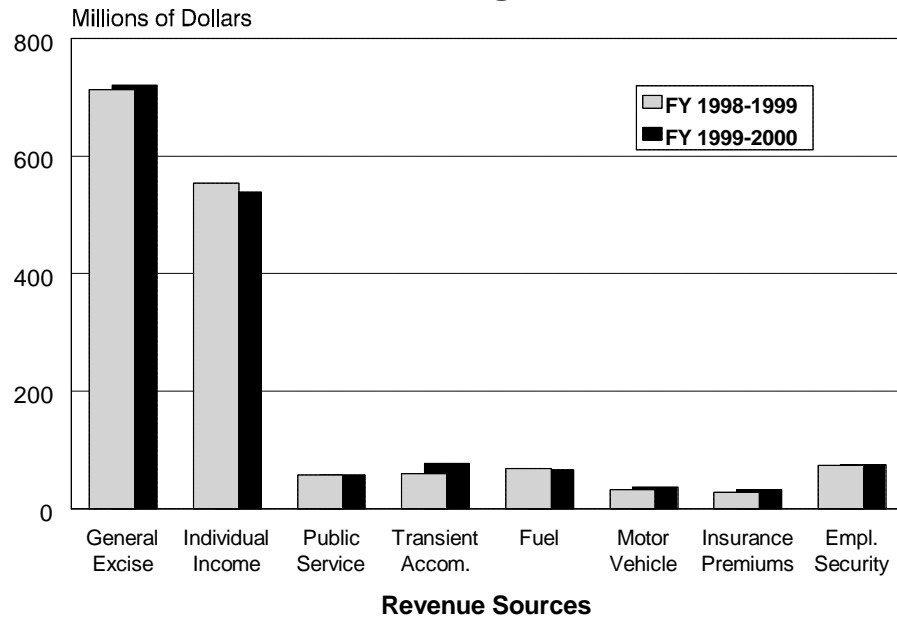
December state tax collections from all revenue sources amounted to \$248.4 million, a decrease of \$32.3 million or 11.5% when compared with the previous December. Despite this decrease, cumulative state tax collections for the first half of fiscal 1999-2000 amounted to \$1,674.9 million, which was \$10.0 million or 0.6% more than the amount collected during the same period the previous fiscal year.

Collections from the state's largest revenue source, general excise and use taxes, declined by \$8.2 million. Despite this setback, cumulative fiscal year revenue from this source remained \$7.5 million or 1.1% ahead of the amount collected during the corresponding period of the previous fiscal year.

Individual income tax revenue decreased in December as a result of declines of \$6.3 million in estimated taxes by individuals and \$3.3 million in withholding taxes on wages. Cumulative individual income tax revenue was down \$14.9 million or 2.7% when compared with the first half of the previous fiscal year.

Also contributing to December's revenue decline was a \$6.1 drop in insurance premium tax revenue stemming from the change from monthly to quarterly filing of this tax. December estate tax revenue dropped \$3.0 million due to month-to-month variation in the size of estates settled. Corporate income tax revenue declined as a result of a \$5.3 million jump in corporate tax refunds.

### STATE TAX COLLECTIONS Six Months Ending December 31



### STATE GENERAL FUND

Tax collections accruing to the state general fund for the month of December totaled \$219.9 million, \$33.1 million or 13.1% less than the amount that accrued the previous December.

Cumulative general fund accruals for the first half of fiscal 1999-2000 amounted to \$1,418.9 million, a decrease of \$12.9 million or 0.9% when compared with the same period the prior fiscal year. For the full fiscal year, the Council on Revenues has projected a 1.1% decrease in accruals.