

REVENUE TRENDS - DECEMBER 1999

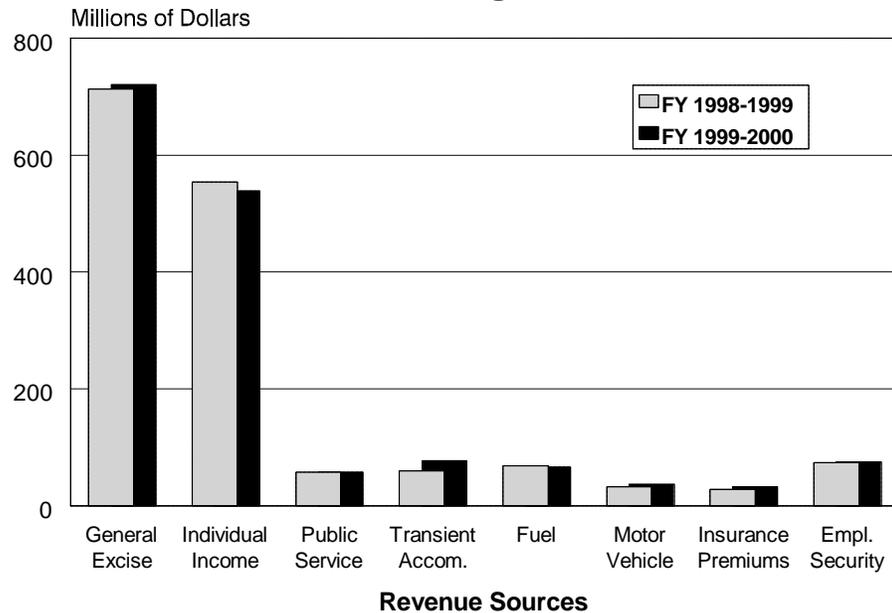
December state tax collections from all revenue sources amounted to \$248.4 million, a decrease of \$32.3 million or 11.5% when compared with the previous December. Despite this decrease, cumulative state tax collections for the first half of fiscal 1999-2000 amounted to \$1,674.9 million, which was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