

REVENUE TRENDS - JANUARY 2000

Statewide tax collections for the month of January totaled \$375.4 million, which was \$66.4 million or 21.5% more than for the previous January. With this increase, cumulative state tax collections after the first seven months of fiscal 1999-2000 amounted to \$2,050.3 million, which was \$76.4 million or 3.9% more than the amount collected during the same period of the previous fiscal year.

January collections from the state's largest revenue source, general excise and use taxes, rose \$47.0 million. Some of this increase was due to spillover of December revenue into January since taxes normally due on December 31, 1999, a holiday, were not due until the next working day, which was January 3, 2000. Moreover, a lower January 1999 from a weekend due date and a robust December retail season added to the increase. January's increase pushed cumulative fiscal year revenue from this source \$54.4 million or 6.6% ahead of the previous year's pace.

January transient accommodations tax (TAT) revenue rose \$6.8 million, due partly to the increase in the tax rate from 6% to 7.25%, partly to spillover effects and partly to real increase in visitor activity.

Another major contributor to January's revenue surge was a \$15.3 million jump in individual estimated taxes, which more than offset a \$3.7 million decline in withholding taxes on wages stemming from the statutory decrease in individual income tax rates.

STATE GENERAL FUND

Revenue accruing to the state general fund for the month of January totaled \$335.3 million, which was \$59.0 million or 21.4% more than the amount accrued the previous January.

Cumulative general fund accruals at the end of the first seven months of fiscal 1999-2000 stood at \$1,754.2 million, which was \$46.1 million or 2.7% 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.

STATE TAX COLLECTIONS Seven Months Ending January 31

