

REVENUE TRENDS - MARCH 2000

Statewide tax collections for the month of March totaled \$235.4 million, which was \$3.7 million or 1.6% more than for the previous March. With this increase, cumulative state tax collections after the first three quarters of fiscal 1999-2000 amounted to \$2,565.9 million, which was \$99.7 million or 4.0% more than the amount collected during the same period of the previous fiscal year.

March collections from the state's largest revenue source, general excise and use taxes, declined by \$6.2 million. A decline was expected because March 1999 was the beneficiary of February 1999 revenue spillover since the "weekend effect" pushed the end-of-February due date for general excise and use taxes into March that year. The magnitude of the March 2000 decline was less than expected, indicating a measure of growth in Hawaii's economy. Despite the decline, cumulative fiscal year revenue from this source remained \$60.4 million or 5.6% ahead of the previous year's pace.

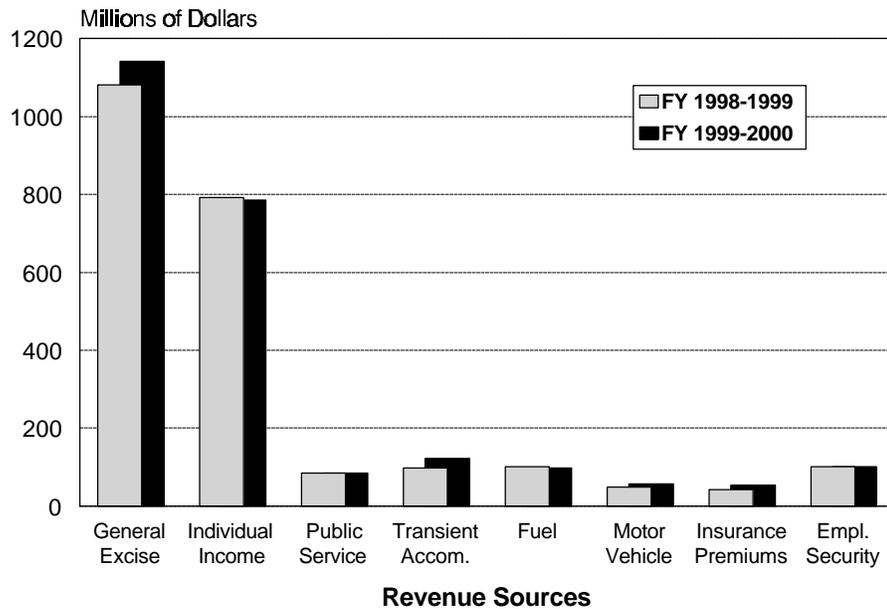
March transient accommodations tax (TAT) revenue was down \$1.0 million as a result of the "weekend effect". Cumulative fiscal year revenue from this source was up \$25.8 million or 26.6%, partly due to increased economic activity and partly due to the fact that a lower 6% TAT rate was in effect for the first half of fiscal 1999.

These declines offset a revenue increase stemming from a \$7.6 million drop in individual income tax refunds paid out in March 2000. A \$2.4 million jump in corporation estimated tax payments also helped the March revenue total.

STATE GENERAL FUND

Revenue accruing to the state general fund for the month of March totaled \$203.0 million, which was \$5.8 million or 2.9% more than the amount accrued the previous March.

STATE TAX COLLECTIONS Nine Months Ending March 31



Cumulative general fund accruals at the end of the first three quarters of fiscal 1999-2000 stood at \$2,184.7 million, which was \$66.5 million or 3.1% more than the total accrued for the same period the previous fiscal year. The Council on Revenues has projected a no change in revenue for the full fiscal year.