

## REVENUE TRENDS – FEBRUARY 2004

February state tax collections from all revenue sources amounted to \$348.7 million, an increase of \$39.3 million or 12.7% when compared with the previous February. This increase brought cumulative state tax collections for the first eight months of the 2003-2004 fiscal year to \$2,632.6 million, \$108.7 million or 4.3% more than the amount collected for the same eight months the previous year.

February's revenue increase was led by a \$23.5 million rise in general excise and use tax collections, which pushed the cumulative fiscal year total from this revenue source 2.6% ahead of the previous fiscal year's pace.

Other February increases included \$4.0 million in corporate income taxes, \$9.1 million in employment security contributions, \$3.5 million in insurance premium taxes, and \$2.1 million in individual income taxes.

Transient accommodations tax collections increased by \$1.9 million in February, pushing the cumulative fiscal year total slightly ahead of the previous year's pace.

On the negative side, February public service company tax collections declined by \$4.9 million.

### STATE GENERAL FUND

Tax collections accruing to the state general fund for the month of February totaled \$289.1 million, \$29.1 million or 11.2% more than the amount that accrued the previous February.

Cumulative general fund accruals for the first eight months of fiscal 2003-2004 amounted to \$2,230.0 million, an increase of \$65.7 million or 3.0% when compared with the same period the prior fiscal year. The Council on Revenues has projected a 5.2% increase in general fund accruals for the full fiscal year.

