

REVENUE TRENDS - MARCH 1998

Statewide tax collections for the month of March totaled \$231.8 million, an increase of \$42.2 million or 22.3% when compared with the previous March. This increase allowed cumulative state tax collections at the end of the first three quarters of fiscal 1997-1998 to nearly pull even with the amount collected during the same period of the previous fiscal year.

A \$30.0 million rise in general excise and use taxes was the largest contributor to the March revenue increase. Despite the rise, cumulative fiscal year revenue from general excise and use taxes remained \$14.3 million or 1.3% short of the amount collected during the corresponding period of the prior year.

Another important economic indicator, transient accommodations taxes, rose \$2.8 million in March. This increase pushed cumulative fiscal year revenue from this source \$3.5 million or 3.8% ahead of the previous fiscal year's pace.

Individual income tax revenue increased by \$9.6 million, which pushed cumulative fiscal year collections from this source \$29.1 million or 3.8% ahead of the previous year's pace.

STATE GENERAL FUND

Revenue accruing to the state general fund for the month of March totaled \$201.6 million, an increase of \$38.5 million or 23.6% when compared to March 1997.

Cumulative general fund accruals at the end of the first three quarters of fiscal 1997-1998 stood at \$2,106.2 million, which was \$10.5 million or 0.5% more than the total accrued for the same period the previous fiscal year.

