

REVENUE TRENDS - JUNE 1998

June state tax collections from all revenue sources amounted to \$309.9 million, an increase of \$17.3 million or 5.9% when compared with the previous June. With this increase, cumulative state tax collections for fiscal 1997-1998, which totaled \$3,334.3 million, ended \$62.7 million or 1.9% ahead of the amount collected during the prior fiscal year.

A healthy share of June's revenue increase was due to a \$10.9 million rise in individual income tax collections to \$110.8 million from \$99.9 million the previous June. Declarations of estimated taxes rose \$5.4 million while taxes withheld on wages were up \$5.6 million. June's activity pushed cumulative individual income tax revenue for fiscal 1997-1998 to \$107.3 million or 11.0% above the revenue total for the previous fiscal year. Another revenue category with a large increase in June was insurance premium tax revenue, which advanced \$4.5 million.

June saw the state's largest revenue source, general excise and use taxes, slip by \$2.4 million. With this decline, cumulative fiscal year revenue from this source ended \$31.9 million or 2.2% lower than the amount collected the previous fiscal year.

June revenue from the transient accommodations tax increased by \$0.7 million. Cumulative fiscal year revenue from this source was up \$1.6 million or 1.3%.

STATE GENERAL FUND

Tax collections accruing to the state general fund for the month of June totaled \$274.8 million, \$16.9 million or 6.6% more than the amount that accrued the previous June.

Cumulative general fund accruals for fiscal 1998 amounted to \$2,849.2 million, an increase of \$77.3 million or 2.8% when compared with the same period the prior year.

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<http://www.state.hi.us/tax/tax.html>

STATE TAX COLLECTIONS Twelve Months Ending June 30

