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%.

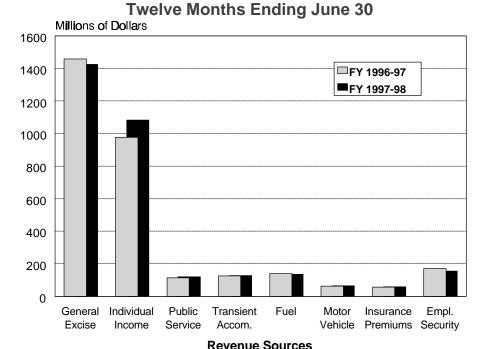
STATE GENERAL FUND

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.

INTERNET ACCESS

STATE TAX COLLECTIONS



For readers of this report who have access to the Internet, this report as well as our other monthly reports can be found at the Department of Taxation's website at:

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