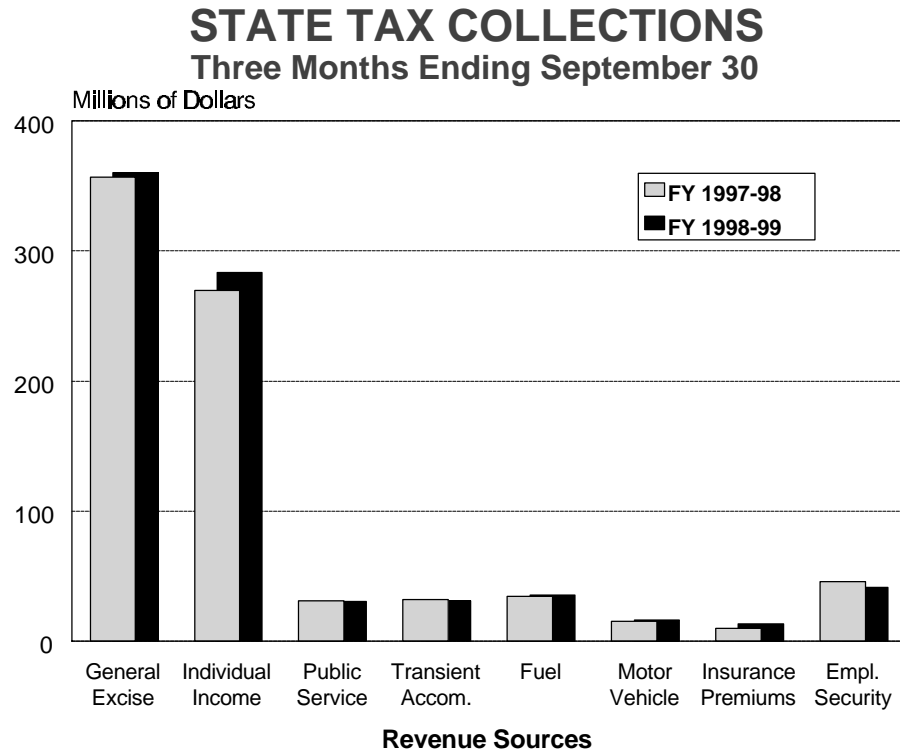


## REVENUE TRENDS - SEPTEMBER 1998

Statewide tax collections for the month of September totaled \$302.8 million, a decrease of \$1.1 million or 0.4% when compared with the previous September. With this activity, cumulative state tax collections after the first quarter of fiscal 1998-1999 amounted to \$862.9 million, which was \$30.6 million or 3.7% more than the amount collected during the same period of the previous fiscal year.

During September, general excise and use taxes dropped by \$10.9 million, while transient accommodations taxes (TAT) declined \$1.2 million. This is due to the fact that last September's tax collections were higher than normal because of a weekend due date that pushed some August tax collections into September. September's declines were enough to lower cumulative first quarter pushing cumulative fiscal year TAT collections \$0.7 million or 2.1% behind last year's pace. Despite the slippage, first quarter general excise and use tax collections remained \$3.8 million or 1.1% ahead of the amount collected the previous first quarter.



Countering these declines was an \$8.9 million increase in individual income tax collections. Components of this increase included a \$5.6 million rise in estimated taxes, a \$2.1 million jump in payments with returns, and a \$2.1 million drop in individual income tax refunds. Cumulative fiscal year individual income tax revenue after the first quarter of fiscal 1998-1999 was \$13.8 million or 5.1% ahead of the previous year's pace.

## STATE GENERAL FUND

Revenue accruing to the state general fund for the month of September totaled \$273.9 million, just slightly ahead of the \$273.8 million accrued the previous September.

Cumulative general fund accruals at the end of the first quarter of fiscal 1998-1999 stood at \$739.0 million, which was \$34.2 million or 4.9% more than the total accrued for the same period the previous fiscal year.