

REVENUE TRENDS - APRIL 1999

April state tax collections from all revenue sources amounted to \$304.5 million, an increase of \$1.2 million or 0.4% when compared with the previous April. With this increase, cumulative state tax collections for the first ten months of fiscal 1998-1999 amounted to \$2,770.6 million, which was \$10.8 million or 0.4% more than the amount collected during the corresponding period the previous fiscal year.

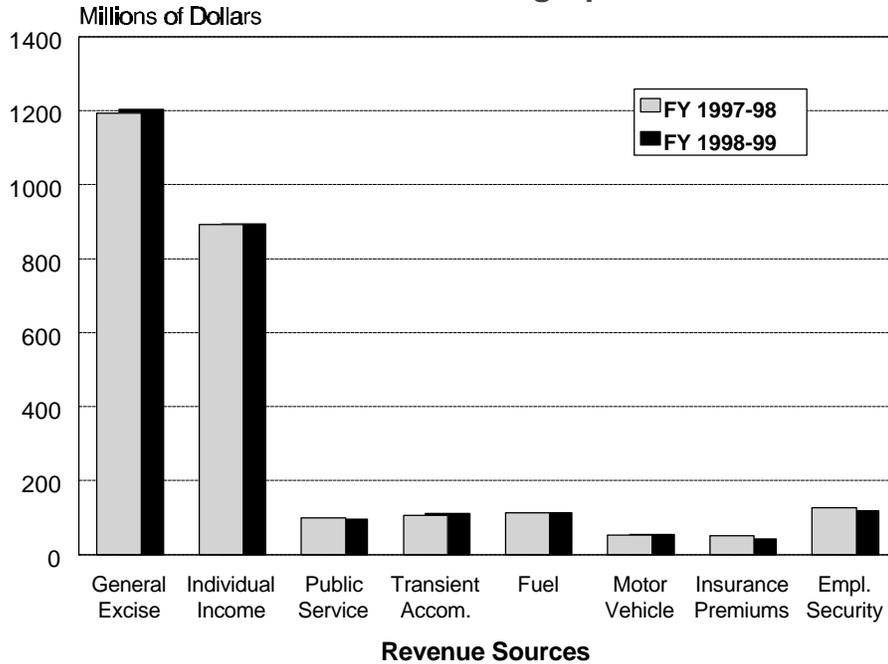
Collections from the state's largest revenue source, general excise and use taxes, rose \$1.3 million. With this activity, cumulative fiscal year 1998-1999 revenue from this source stood \$9.9 million or 0.8% ahead of the amount collected during the same period the previous year.

April revenue from the withholding tax on wages declined \$5.5 million as a result of the reduction of individual income tax rates. Counterbalancing this decline was a \$7.8 million increase in

estimated taxes as individual taxpayers declared higher estimated taxes for their first 1999 installment compared with their first 1998 installment. As a result, April 1999 individual income tax revenue edged \$1.0 million ahead of April 1998 individual income tax revenue. Cumulative fiscal year revenue from this source was \$1.4 million or 0.2% ahead of the previous year's pace.

April transient accommodations tax (TAT) revenue amounted to \$13.5 million, up from \$11.0 million the previous April. This increase reflects the increase in the TAT rate from 6% to 7.25%.

STATE TAX COLLECTIONS Ten Months Ending April 30



STATE GENERAL FUND

Tax collections accruing to the state general fund for the month of April totaled \$255.9 million, \$0.4 million or 0.2% less than the amount that accrued the previous April.

Cumulative general fund accruals for the first ten months of fiscal 1998-1999 amounted to \$2,374.5 million, an increase of \$12.0 million or 0.5% when compared with the same period the prior year. For the whole fiscal year, the Council on Revenues has projected an increase of 0.5% in general fund revenue.