

## REVENUE TRENDS - FEBRUARY 2000

February state tax collections from all revenue sources amounted to \$280.2 million, an increase of \$19.6 million or 7.5% when compared with the previous February. With this increase, cumulative state tax collections for the first eight months of fiscal 1999-2000 amounted to \$2,330.5 million, which was \$96.0 million or 4.3% more than the amount collected during the same period the previous fiscal year.

Collections from the state's largest revenue source, general excise and use taxes, advanced by \$12.1 million. This increase pushed cumulative fiscal year revenue from this source \$66.6 million or 7.1% ahead of the amount collected during the corresponding period of the previous fiscal year.

February individual income tax revenue fell \$9.9 million, largely as a result of a \$14.8 million jump in individual income tax refunds. Departmental records show that more taxpayers are filing early this year, probably to claim their refunds.

Cumulative revenue from the individual income tax declined by \$13.2 million or 1.7%.

February transient accommodations tax collections rose by \$3.3 million, pushing cumulative collections \$26.9 million ahead of the previous year's pace. This represents a 34% increase, which was helped by the boost in the tax rate from 6% to 7.25%.

### STATE GENERAL FUND

Tax collections accruing to the state general fund for the month of February totaled \$227.6 million, \$14.6 million or 6.9% more than the amount that accrued the previous February.

Cumulative general fund accruals for the first eight months of fiscal 1999-2000 amounted to \$1,981.8 million, an increase of \$60.7 million or 3.2% when compared with the same period the prior fiscal year. For the full fiscal year, the Council on Revenues has revised its projection to no change in accruals.

