

REVENUE TRENDS - APRIL 2002

April state tax collections from all revenue sources amounted to \$369.9 million, an increase of \$20.1 million or 5.7% when compared with the previous April. Despite this increase, cumulative state tax collections after ten months of the 2001-2002 fiscal year remained \$68.4 million or 2.2% behind the previous year's pace.

General excise and use tax revenue increased by \$11.0 million in April, but cumulative revenue from this source still trailed last year's pace by \$9.3 million. Transient accommodations tax revenue, which reflects activity in Hawaii's largest industry, declined \$1.3 million in April, reflecting the difficult post-terrorism climate in the visitor industry.

Unusual positive individual income tax payment activity helped boost payments with returns by \$20.6 million, which more than balanced a \$5.6 million drop in estimated tax payments and a \$7.0 increase in individual refunds.

Public service company tax revenue dropped by \$6.0 million, partially due to the transfer of revenue to the counties and partially due to fluctuations in month-to-month payment patterns.

STATE GENERAL FUND

Tax collections accruing to the state general fund for the month of April totaled \$320.2 million, \$17.0 million or 5.6% more than the amount that accrued the previous April.

Cumulative general fund accruals for the first ten months of fiscal 2001-2002 amounted to \$2,610.9 million, a decrease of \$31.7 million or 1.2% when compared with the same period the prior fiscal year. For the full fiscal year, the Council on Revenues has projected a decrease of 0.7%.

STATE TAX COLLECTIONS - Ten Months Ending April 30

