

REVENUE TRENDS – MAY 2004

Total tax collections in May were \$347.6 million, up 5.6% from \$329.1 million in the previous May. Cumulative tax collections for the first eleven months of fiscal year 2003-2004 totaled \$3,648.1 million, which was 8.0% or \$271.5 million more than the amount collected during the corresponding period of the previous year.

The growth in May revenue was partly propelled by individual income tax revenue, which reported an increase of 27.2% or \$24.4 million. High estimated tax and withholding on wages and low tax refunds boosted net individual income tax revenue to \$114.2 million in May. As a result, cumulative fiscal year net revenue came to \$1,056.2 million, up 12.9% or \$120.8 million from a year ago.

General excise and use tax collections fell by 6.0% to \$124.2 million. Despite the decline in May, cumulative fiscal year collections rose 5.3% to \$1,705.6 million, compared with \$1,620.5 million in the same period of the last year.

Transient accommodations tax revenues fell as well, by 0.7% to \$13.9 million because of monthly variations. Cumulative fiscal year revenues amounted to \$165.2 million, up 5.2% from \$156.9 million in the same period a year ago.

STATE GENERAL FUND

Total tax collections deposited into the state general fund rose 10.1% to \$288.5 million, compared with \$262.0 million in the previous May. With this increase, cumulative general fund deposits for the first eleven months of fiscal year 2003-2004 totaled \$3,088.9 million, which was 7.9% or \$225.9 million more than the amount deposited during the corresponding period of the previous year. For the full fiscal year, the Council on Revenues has projected an increase of 5.2%.

