



## REVENUE TRENDS – MAY 2007

Tax revenue for May 2007 totaled \$644.1 million, which is \$37.0 million or 6.1% greater than May 2006. Eleven months into fiscal year 2007, total tax collections are up 3.9% over the corresponding period last year.

General excise and use taxes (GET), the greatest single category of collections, amounted to \$213.9 million in May. For the year-to-date FY2007, GET collections increased by 9.3% over last year.

Transient accommodations tax (TAT) collections were \$26.0 million for the month. For the first eleven months of FY2007 the TAT totaled \$207.1 million, or 3.7% more than the same period last year.

Individual income tax collections were \$273.6 million in May 2007. For year-to-date FY2007, individual income taxes are down by 1.0% compared to FY2006, mainly because refunds were processed faster in FY2007. Corporate income tax collections are down 41.3% for the first eleven months of the current fiscal year, mainly because of a large one-time payment of \$40 million received last fiscal year.

Taxes allocated to Honolulu county surcharge collections for May 2007 totaled \$11.2 million.

## STATE GENERAL FUND

State general fund tax revenues for the month of May 2007 totaled \$548.4 million. For the first eleven months of the current fiscal year, they are up by 3.3% over the corresponding period last year.

## INTERNET ACCESS

For readers who have access to the Internet, this report, as well as our other statistical reports, can be viewed on the Department of Taxation's website at: <http://www.state.hi.us/tax>

