



### REVENUE TRENDS – JANUARY 2008

Tax revenue for the month of January 2008 totaled \$523.6 million. Seven months into the current 2008 fiscal year, collections are up 6.1% over the corresponding period last year. A large part of this increase is attributable to the Honolulu County Surcharge, which was not in effect until January 1<sup>st</sup>, 2007, and did not affect collections until the following month. With County Surcharge collections excluded, fiscal year-to-date collections are up 2.6% over the same period last year.

General excise and use taxes (GET) collections totaled \$228.9 million in January. For the year-to-date FY2008, GET collections have increased by 3.9% over last year.

Transient accommodations tax (TAT) collections were \$18.8 million for the month, and they are up by 3.3% for year-to-date FY2008.

Individual income tax receipts were \$197.0 million for the month, and they are up 2.3% compared to year-to-date last fiscal year.

Corporate income net tax collections were \$4.4 million in January. Fiscal year-to-date corporate income collections are 2.5% above the same period in FY 2007.

Taxes allocated to Honolulu County Surcharge collections for January 2008 totaled \$11.4 million.

### STATE GENERAL FUND

State general fund tax collections for the month of January 2008 totaled \$462.3 million. Seven months into the current 2008 fiscal year, general fund deposits are up 3.7% 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.hawaii.gov/tax>.

