

## REVENUE TRENDS - OCTOBER 1998

October state tax collections from all revenue sources amounted to \$259.2 million, a decrease of \$3.2 million or 1.2% when compared with the previous October. Despite this decrease, cumulative state tax collections for the first four months of fiscal 1998-1999 amounted to \$1,122.1 million, which was \$27.3 million or 2.5% more than the amount collected during the corresponding period the previous fiscal year.

Collections from the state's largest revenue source, general excise and use taxes, declined \$8.5 million. With this decline, cumulative fiscal year 1998-1999 revenue from this source fell \$4.7 million or 1.0% behind the pace for the same period the previous year. Transient accommodations tax revenue for October fell \$2.3 million, with cumulative fiscal year revenue falling \$3.0 million or 7.1% behind the previous year's pace.

On the positive side of the October revenue picture, corporate income tax refunds shrank by \$5.8 million, employment security contributions rose by \$3.2 million, and public service company tax revenue moved \$2.4 million upwards.

### STATE GENERAL FUND

Tax collections accruing to the state general fund for the month of October totaled \$218.9 million, \$4.0 million or 1.8% less than the amount that accrued the previous October.

Cumulative general fund tax collections for the first four months of fiscal 1998-1999 amounted to \$957.8 million, an increase of \$30.3 million or 3.3% when compared with the same period the prior year. For the whole fiscal year, the Council on Revenues had projected an increase of 0.6% in general fund revenue.

### INTERNET ACCESS

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<http://www.state.hi.us/tax/tax.html>

## STATE TAX COLLECTIONS Four Months Ending October 31

