

REVENUE TRENDS - MARCH 1999

Statewide tax collections for the month of March totaled \$231.7 million, which was virtually unchanged from the previous March. With this activity, cumulative state tax collections after three quarters of fiscal 1998-1999 amounted to \$2,466.2 million, which was \$9.6 million or 0.4% more than the amount collected during the same period of the previous fiscal year.

March saw \$6.8 million rise in collections from the state's largest revenue source, general excise and use taxes. With this increase, cumulative fiscal year revenue from this source forged ahead \$5.6 million or 0.5% over the previous year's pace.

Transient accommodations tax (TAT) revenue for the month rose \$4.2 million, thanks in large measure to the increase in the TAT tax rate from 6% to 7.25%. Cumulative fiscal year TAT revenue rose \$2.0 million or 2.1%.

On the negative side, withholding taxes on wages declined by \$3.5 million as a result of the lowering of income tax rates.

STATE GENERAL FUND

Revenue accruing to the state general fund for the month of March totaled \$197.2 million, which was \$4.4 million or 2.2% less than the amount accrued the previous March.

Cumulative general fund accruals at the end of the first three quarters of fiscal 1998-1999 stood at \$2,118.6 million, which was \$12.4 million or 0.6% more than the total accrued for the same period the previous fiscal year.

STATE TAX COLLECTIONS Nine Months Ending March 31

