

REVENUE TRENDS - JUNE 1999

June state tax collections from all revenue sources amounted to \$308.4 million, a decrease of \$1.5 million or 0.5% when compared with the previous June. Despite this decrease, cumulative state tax collections for fiscal 1998-1999 amounted to \$3,346.3 million, which was \$12.0 million or 0.4% more than the amount collected during the previous fiscal year.

Collections from the state's largest revenue source, general excise and use taxes, rose \$12.2 million. With this activity, cumulative fiscal year 1998-1999 revenue from this source was \$21.9 million or 1.5% ahead of the amount collected during the previous fiscal year.

June revenue from the withholding tax on wages declined \$11.7 million as a result of the reduction of individual income tax rates. As a result, cumulative fiscal year revenue from the individual income tax fell \$15.9 million or 1.4% behind the total for the previous fiscal year.

June transient accommodations tax (TAT) revenue amounted to \$13.8 million, up from \$11.7 million the previous June. This increase reflects the increase in the TAT rate from 6% to 7.25%. Cumulative fiscal year revenue from this source increased \$9.5 million or 7.4%.

STATE GENERAL FUND

Tax collections accruing to the state general fund for the month of June totaled \$270.7 million, \$4.2 million or 1.5% less than the amount that accrued the previous June.

Cumulative general fund accruals for fiscal 1998-1999 amounted to \$2,854.2 million, an increase of \$5.0 million or 0.2% when compared with the prior fiscal year. The Council on Revenues had projected an increase of 0.5% in general fund revenue.

STATE TAX COLLECTIONS Twelve Months Ending June 30

