

REVENUE TRENDS - SEPTEMBER 1999

Statewide tax collections for the month of September totaled \$298.8 million, which was \$4.1 million or 1.3% less than for the previous September. Despite this decline, cumulative state tax collections after the first quarter of fiscal 1999-2000 amounted to \$870.2 million, which was \$7.3 million or 0.8% more than the amount collected during the same period of the previous fiscal year.

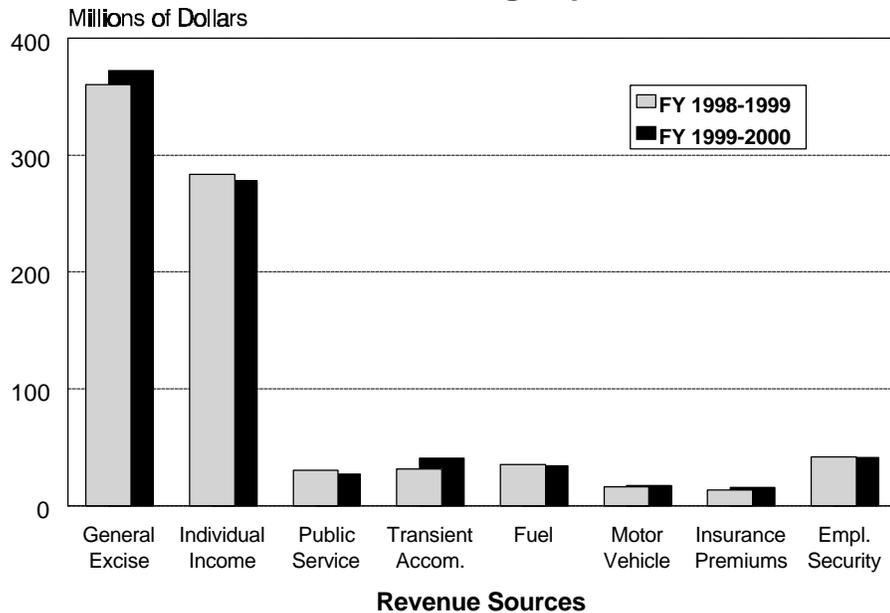
September saw an “artificial” \$6.3 million drop in insurance premium revenue because of the change from monthly to quarterly filing for this tax. Without this decline, September tax collections would have been up by about \$2 million.

September collections from the state’s largest revenue source, general excise and use taxes, rose \$5.2 million. This increase pushed cumulative fiscal year revenue from this source \$12.1 million or 3.4% ahead of the previous year’s pace.

September transient accommodations tax (TAT) revenue was up \$3.8 million, largely as a result of a 7.25% tax rate this September compared with a 6% rate last September. Cumulative fiscal year revenue from TAT was up \$9.5 million or 30.5%.

Withholding taxes on wages were down \$4.4 million because of lower individual income tax rates in effect this September compared with last September. For this first quarter of this fiscal year, revenue from the withholding tax was down \$7 million. This decrease was the major reason for first quarter fiscal year revenue from the individual income tax lagging \$5.5 million or 1.9% behind the totals for the corresponding period last year.

STATE TAX COLLECTIONS Three Months Ending September 30



STATE GENERAL FUND

Revenue accruing to the state general fund for the month of September totaled \$265.9 million, which was \$8.0 million or 2.9% less than the amount accrued the previous September.

Cumulative general fund accruals at the end of the first quarter of fiscal 1999-2000 stood at \$736.0 million, which was \$3.0 million or 0.4% less than the total accrued for the same period the previous fiscal year. The Council on Revenues has projected a 1.1% decrease for the full fiscal year.