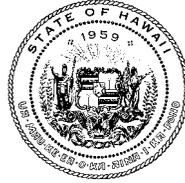


LINDA LINGLE
GOVERNOR

JAMES R. AIONA, JR.
LT. GOVERNOR



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DEPARTMENT OF TAXATION
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DIRECTOR OF TAXATION

MARIE C. LADERTA
DEPUTY DIRECTOR

REVENUE TRENDS - OCTOBER 2004

Total tax revenue for the month of October was \$304.6 million, down 5.4% from the October 2003 figure. Cumulative tax collections for the first four months of fiscal year 2005 exceeded \$1.4 billion, \$108.1 million more than that realized during the corresponding period last year.

Although the economy remains healthy, there was a \$15.0 million decline in general excise and use tax receipts for this October versus October 2003, due in part to this year's weekend effect of pushing some October tax reporting into November. For FY2005, general excise and use tax remittances are up 4.9%.

Our strong job market, generating higher withholding tax collections, propelled October's net individual income tax contribution to \$106.5 million, a \$6.4 million increase over last year. Net corporate income taxes were \$3.7 million, up \$2.7 million over last October.

Transient accommodations tax revenues, also adversely impacted by the weekend effect, fell by \$0.5 million, to \$12.4 million. For the fiscal year, these taxes are up by \$6.1 million, a 10.2% gain, to \$65.7 million.

Fuel taxes declined by \$1.9 million to \$11.0 million. For the first four months of the 2005 fiscal year, these revenues are down \$1.5 million, or 2.7%.

STATE GENERAL FUND

Deposits to the state general fund fell by \$6.1 million, compared to last year. October's \$266.6 million contribution brought the cumulative fiscal year general fund to \$1.2 billion, an 11.1% increase over the first four months of FY2004. The Council on Revenue has projected an 8.8% increase for the full year.

STATE TAX COLLECTIONS - Four Months Ending October 31

