



## REVENUE TRENDS – MARCH 2007

Tax revenue for March 2007 totaled \$359.1 million. Nine months into fiscal year 2007, collections are up 3.3% over the corresponding period last year. If we remove the effect of a large one-time corporate income tax payment of \$40 million that was received last year, and if we also adjust for a 'weekend effect' that moved about \$30 million of general excise and use taxes from March into the next month this year, the adjusted growth rate would be about 5.3%.

General excise and use taxes totaled \$187.9 million in March and they are up 7.1% for year-to-date FY2007. Adjusting for the weekend effect mentioned above, they are up by 8.8% over last fiscal year.

Transient accommodations tax (TAT) collections were \$13.9 million for the month. For the first nine months of FY2007 the TAT totaled \$161.1 million, the same as last year.

Taxes allocated to Honolulu county surcharge collections for March 2007 totaled \$11.7 million.

## STATE GENERAL FUND

State general fund tax collections for March 2007 totaled \$302.5 million. Nine months into the current 2007 fiscal year, general fund deposits are up 2.9% over the corresponding period last year. However, adjusting for a large one-time corporation tax collection of \$40 million received last year and for the weekend effect in March this year, fiscal year-to-date general funds collections would have grown by 5.1% over last year.

## INTERNET ACCESS

For readers who have access to the Internet, this report (as well as our other statistical reports), can be viewed on the Department of Taxation's website at: <http://www.state.hi.us/tax>

