



## REVENUE TRENDS – May 2008

Tax revenue for the month of May 2008 totaled \$573.5 million. With one month remaining in the 2008 fiscal year, collections are up 3.3% over the corresponding period last year. A large part of this increase is attributable to the Honolulu County Surcharge, which was not in effect until January 1<sup>st</sup>, 2007. With Honolulu County Surcharge collections excluded, fiscal year-to-date collections are up 0.5% over the same period last year.

General excise and use taxes (GET) collections totaled \$189.7 million in May. For the year-to-date FY 2008, GET collections have increased by 2.2% over last year.

Transient accommodations tax (TAT) collections were \$16.7 million for the month, and they are up by 2.1% for year-to-date FY 2008.

Individual income tax receipts were \$244.8 million for the month, and they are down 0.4% compared to year-to-date last fiscal year.

Corporate income net tax collections were \$22.8 million in May. Fiscal year-to-date corporate income collections are 10.7% above the same period in FY 2007.

Taxes allocated to Honolulu County Surcharge collections for May 2008 totaled \$15.1 million.

### STATE GENERAL FUND

State general fund tax collections for the month of May 2008 totaled \$497.8 million. With one month remaining in the fiscal year, general fund deposits are up 1.6% over the corresponding period 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.hawaii.gov/tax>.

