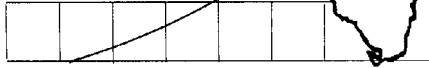


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PRELIMINARY GR COLLECTIONS FOR DECEMBER

General Revenue (GR) collections for December were \$19.3 M over the new monthly estimate from the November 1998 Revenue Estimating Conference. Year-to-date, preliminary Sales Tax GR is \$51.3 M under estimate, with a shortfall of \$50.1 M this month. (Recall that distributions are made from total Sales Tax Collections to local governments, the Solid Waste Management Trust Fund, and various sports facilities as well as to the General Revenue Fund.) Underlying collections for the Sales Tax were only down by \$9.4 M (a bit over 1/10th of one percent), but the GR estimate appears to have been higher than historical trends due to overestimates of estimated payments and unpaid liability. It is expected that the Sales Tax will rebound next month.

Sources over estimate for the month include Corporate Income Tax, up a healthy \$31.6 M for the month. Estate Taxes exceeded the estimate by \$24.4 M for the month, and now stand \$38.2 M over estimate for the year to date. The Documentary Stamp Tax continues its giddy pace, with total collections in this source up

\$29.0 M for the year to date; transfers to GR from this source are now \$13.5 M over estimate for the year to date. Although Service Charges exceeded the estimate for the month by \$5.6 M, the source is slightly under estimate for the year to date (\$2.2 M or about 1%). Timing of transfers to GR causes most of the misses in this source.

The only exceptions to the generally rosy picture (aside from Sales Tax discussed above) are Parimutuel Taxes (under estimate by \$3.8 M) and Medical Hospital Fees (under by \$2.1 M). Both of these sources have struggled. Parimutuel Taxes are shown as the NET transfers to GR because the trust fund is allowed to recapture GR to pay counties' constitutionally-mandated pari-mutuel revenue.

Overall, net GR collections for December were \$19.3 M over estimate for the month and \$9.2 M over estimate for the fiscal year. All estimates in the table below are based on the November 13, 1998 General Revenue Estimating Conference.

November Lottery Transfers to DOE

Month: \$64.5 M or \$3.2 M below Oct 1998 estimate

Year: \$307.3 M or \$2.4 M below Oct 98 estimate

\$20.5 M below February 1998 estimate

Preliminary General Revenue Collections

Month: \$19.3 M over the November 1998 estimate

\$26.2 M over the March 1998 estimate adj for law chgs

Year: \$9.2 M over the November 1998 estimate

\$90.1M over the March 1998 estimate adj for law chgs

**TABLE 1 - DECEMBER GENERAL REVENUE COLLECTIONS
(\$ MILLIONS - BASED ON NOVEMBER 1998 ESTIMATES)**

	MONTH			FISCAL YEAR TO DATE				
	ACTUAL CURRENT MONTH	ESTIMATE CURRENT MONTH	OVER/ UNDER ESTIM	CURRENT YEAR ACTUAL	CURRENT YEAR ESTIMATE	OVER/ UNDER ESTIMATE	PRIOR YEAR ACTUAL	PERCENT INCREASE/ DECREASE
SALES TAX COLLECTIONS	1,065.0	1,115.1	(50.1)	6,029.6	6,080.9	(51.3)	5,642.9	6.85%
BEVERAGE TAXES	49.0	46.7	2.3	269.1	269.2	(0.1)	259.1	3.85%
CORPORATE INCOME TAX	164.1	132.5	31.6	534.3	509.5	24.8	507.8	5.21%
DOCUMENTARY STAMP TAX	49.0	42.3	6.7	188.8	175.3	13.5	135.3	39.52%
TOBACCO TAX	11.6	10.2	1.4	59.5	57.3	2.2	70.6	-15.77%
INSURANCE PREMIUM TAX	0.1	0.3	(0.2)	75.8	84.3	(8.5)	91.7	-17.39%
PARIMUTUEL TAXES	(3.9)	(0.1)	(3.8)	11.1	12.5	(1.4)	16.1	-31.24%
INTANGIBLES TAXES	16.8	15.9	0.9	100.7	99.9	0.8	110.9	-9.11%
ESTATE TAX	76.0	51.6	24.4	322.8	284.6	38.2	312.9	3.16%
INTEREST EARNINGS	16.1	14.8	1.3	127.0	125.1	1.9	108.0	17.58%
DRIVERS LICENSE FEES	4.3	4.9	(0.6)	30.1	28.7	1.4	29.1	3.30%
MEDICAL HOSPITAL FEES	9.6	11.7	(2.1)	47.8	49.2	(1.4)	56.6	-15.52%
MOTOR VEHICLE CHARGES	5.6	3.4	2.2	19.5	18.5	1.0	18.7	4.21%
AUTOMOBILE TITLE FEES	1.8	2.1	(0.3)	11.8	11.1	0.7	11.1	6.19%
SEVERANCE TAXES	0.5	0.6	(0.1)	11.0	15.7	(4.7)	11.9	-7.16%
SERVICE CHARGES	23.7	18.1	5.6	190.5	192.7	(2.2)	176.1	8.19%
CORPORATION TRUST FUND FEES	0.3	0.1	0.2	20.4	20.2	0.2	25.0	-18.36%
OTHER TAXES LICENSES & FEES	10.2	10.4	(0.2)	86.7	86.3	0.4	80.0	8.34%
TOTAL REVENUE	1,500.0	1,480.6	19.4	8,136.4	8,121.1	15.3	7,663.8	6.17%
LESS REFUNDS	28.5	28.4	0.1	129.6	123.5	6.2	92.2	40.59%
NET REVENUE	1,471.5	1,452.2	19.3	8,006.8	7,997.6	9.2	7,571.6	5.75%