



Revenue Trends Report

February 2014

The Commonwealth collected \$1.65 billion in General Fund revenues for February, an increase of \$19 million (1.2%) compared to February 2013. Fiscal year-to-date revenues of \$16.29 billion are \$101 million (0.6%) above the prior fiscal year-to-date. Additional detail can be found below and on the next page.

- **Tax revenues** increased by \$4 million (0.3%) over February 2013 and \$121 million (0.8%) over the prior fiscal year-to-date.
- **Total corporate taxes** decreased by \$6 million (-9.8%) for the month. Insurance premiums tax revenues were \$6 million (55.5%) higher than last year and \$2 million (4.8%) over the prior fiscal year-to-date.
- **Sales and use tax** collections decreased by \$23 million (-3.5%) compared to last year. Fiscal year-to-date receipts were above the prior fiscal year-to-date by \$68 million (1.3%) for nonmotor vehicle sales and \$35 million (4.7%) for motor vehicle sales.
- **Personal income tax** remittances grew \$30 million (4.2%) for the month and \$127 million (1.9%) over the prior fiscal year-to-date. Withholding, the majority of personal income tax, increased by \$27 million (4.0%) over last year and \$124 million (2.2%) for the fiscal year-to-date.
- **Realty transfer tax** revenues increased by only \$0.1 million (0.9%) over last year. Fiscal year-to-date revenues, however, are \$25 million (11.1%) higher than the prior year.

Change in General Fund Tax Revenues				
(compared to same period in prior year; dollar amounts in millions)				
Revenue Source	February 2014	FY 13-14 to Date	3 month rolling	12 month rolling
Corporate Net Income	-\$4.1	\$31.6	\$45.5	\$114.4
percent change	-11.4%	2.6%	8.6%	4.9%
Other Corporate	-\$2.3	-\$180.5	-\$76.7	-\$314.6
percent change	-7.9%	-39.8%	-38.0%	-10.8%
SUT – Nonmotor Vehicle	-\$21.6	\$68.4	-\$9.1	\$90.4
percent change	-3.8%	1.3%	-0.5%	1.2%
SUT – Motor Vehicle	-\$1.0	\$34.9	\$5.2	\$40.9
percent change	-1.4%	4.7%	2.1%	3.5%
PIT - Withholding	\$27.2	\$124.4	\$44.3	\$201.0
percent change	4.0%	2.2%	2.0%	2.4%
PIT – Nonwithholding	\$2.9	\$2.2	-\$35.6	\$234.8
percent change	8.8%	0.2%	-6.4%	9.0%
All Other Tax Revenue	\$3.2	\$39.5	-\$12.8	\$44.6
percent change	1.8%	2.3%	-2.1%	1.7%
Tax Revenue Total	\$4.3	\$120.6	-\$39.1	\$411.6
percent change	0.3%	0.8%	-0.6%	1.5%

General Fund Revenue Detail

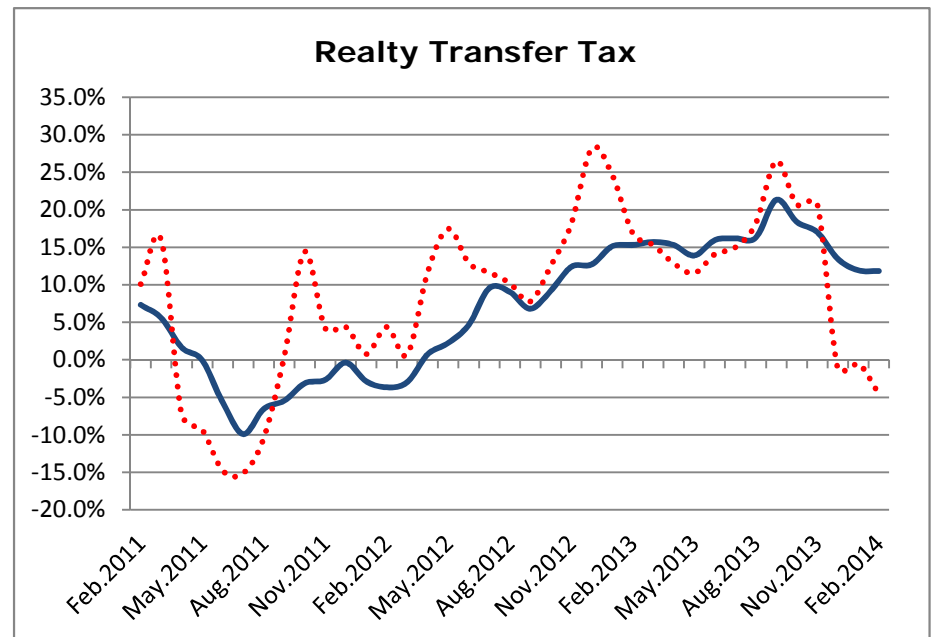
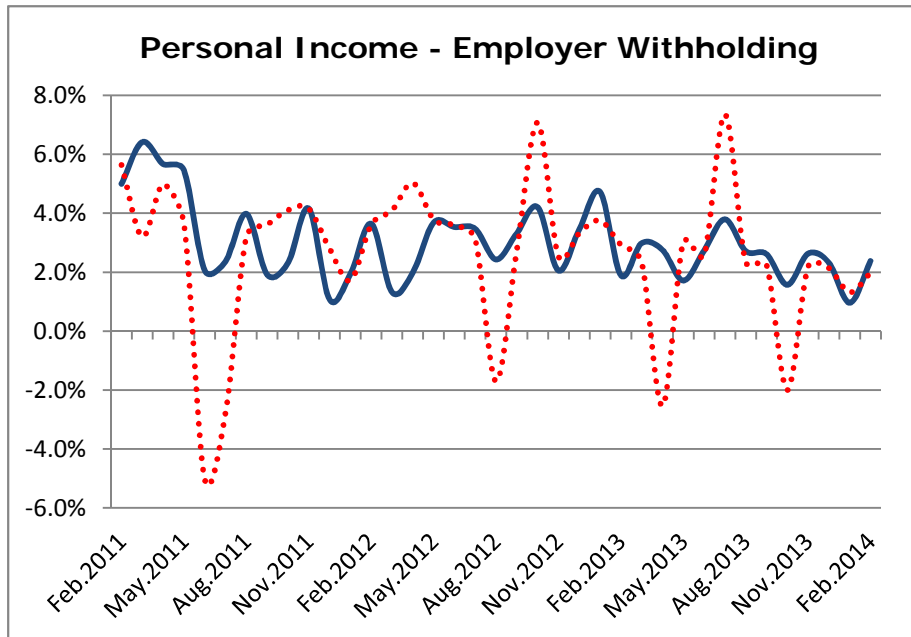
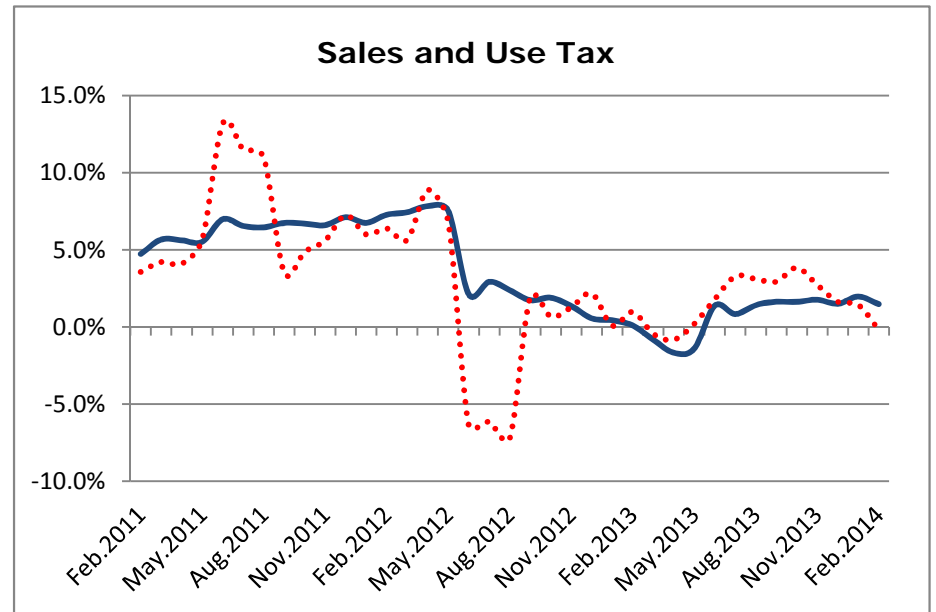
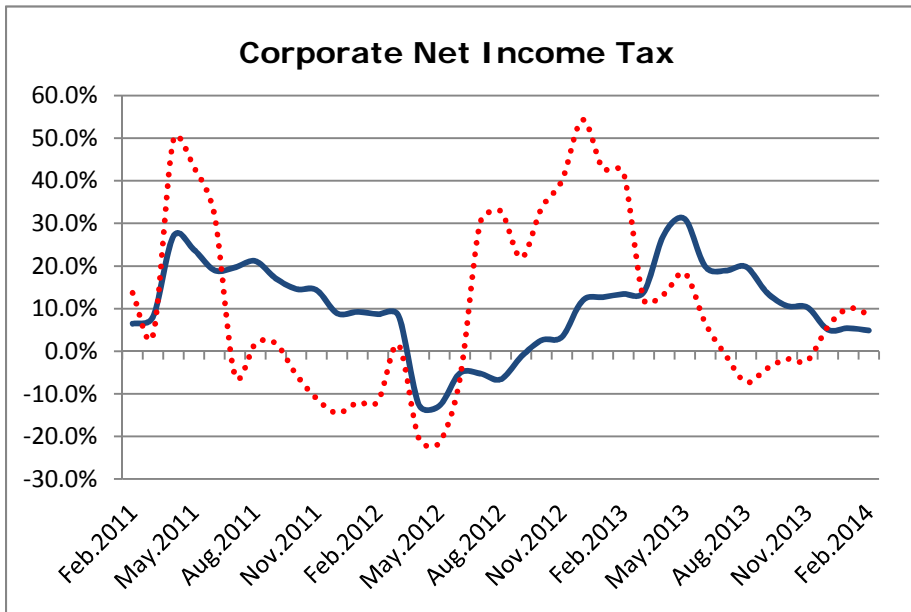
dollar amounts are in millions

	<i>Monthly Revenues</i>		<i>Fiscal Year to Date</i>		<i>Growth Rate Trends</i>	
	<u>February 2014</u>	<u>Percent Change ¹</u>	<u>February 2014</u>	<u>Percent Change ¹</u>	<u>Rolling Averages 3 mon.¹ 12 mon.¹</u>	
<u>Total General Fund</u>	<u>1,648.5</u>	<u>1.2%</u>	<u>16,294.9</u>	<u>0.6%</u>	<u>-0.1%</u>	<u>1.4%</u>
<u>Total Tax Revenue</u>	<u>1,606.8</u>	<u>0.3%</u>	<u>16,119.1</u>	<u>0.8%</u>	<u>-0.6%</u>	<u>1.5%</u>
<u>Total Corporation Taxes</u>	<u>58.2</u>	<u>-9.8%</u>	<u>1,499.1</u>	<u>-9.0%</u>	<u>-4.3%</u>	<u>-3.8%</u>
Accelerated Deposits	(1.9)	n.a.	1.2	n.a.	n.a.	n.a.
Corporate Net Income	31.6	-11.4%	1,226.3	2.6%	8.6%	4.9%
Capital Stock & Franchise	6.1	-56.9%	180.1	-45.0%	-53.5%	-42.4%
<u>Selective Business Total</u>	<u>22.5</u>	<u>24.5%</u>	<u>91.6</u>	<u>-26.9%</u>	<u>-6.7%</u>	<u>0.9%</u>
Gross Receipts	4.5	4.3%	40.1	-35.3%	1.4%	-3.4%
Utility Property	0.0	-85.0%	2.3	-36.6%	-87.8%	40.7%
Insurance Premiums	17.4	55.5%	37.9	4.8%	14.6%	-3.0%
Financial Institutions	0.1	-97.1%	8.3	-58.0%	-72.4%	23.1%
Other Sel. Business	0.5	12.9%	3.0	-18.6%	-47.6%	6.7%
<u>Total Consumption Taxes</u>	<u>722.0</u>	<u>-2.4%</u>	<u>6,891.6</u>	<u>1.2%</u>	<u>-0.5%</u>	<u>1.0%</u>
<u>Sales and Use Total</u>	<u>621.6</u>	<u>-3.5%</u>	<u>6,013.0</u>	<u>1.7%</u>	<u>-0.2%</u>	<u>1.5%</u>
Nonmotor	547.9	-3.8%	5,236.1	1.3%	-0.5%	1.2%
Motor Vehicle	73.7	-1.4%	776.9	4.7%	2.1%	3.5%
Cigarette	74.5	5.4%	644.7	-4.0%	-4.3%	-4.1%
Malt Beverage	1.9	1.1%	16.8	-0.9%	-4.0%	-2.4%
Liquor	24.0	3.5%	217.1	3.7%	2.3%	3.6%
<u>Total Other Taxes</u>	<u>826.6</u>	<u>3.6%</u>	<u>7,728.4</u>	<u>2.5%</u>	<u>0.1%</u>	<u>4.2%</u>
<u>Personal Income Total</u>	<u>745.3</u>	<u>4.2%</u>	<u>6,875.5</u>	<u>1.9%</u>	<u>0.3%</u>	<u>3.9%</u>
Withholding	709.4	4.0%	5,791.6	2.2%	2.0%	2.4%
<u>Nonwithholding</u>	<u>35.9</u>	<u>8.8%</u>	<u>1,083.9</u>	<u>0.2%</u>	<u>-6.4%</u>	<u>9.0%</u>
Quarterly	13.3	-8.7%	903.2	-1.5%	-8.4%	-0.6%
Annuals	22.6	22.6%	180.6	9.6%	18.0%	21.6%
Realty Transfer	15.7	0.9%	248.4	11.1%	-4.5%	11.8%
Inheritance	60.5	-0.7%	542.3	6.0%	-1.9%	7.6%
Table Games	6.9	4.0%	59.7	5.7%	18.5%	1.5%
Minor and Repealed	(1.7)	428.9%	2.5	5.9%	-61.6%	-609.6%
<u>Total Nontax Revenue</u>	<u>41.7</u>	<u>54.7%</u>	<u>175.8</u>	<u>-10.0%</u>	<u>49.1%</u>	<u>-2.8%</u>
Liquor Store Profits	0.0	n.a.	0.0	n.a.	n.a.	0.0%
Lic, Fees & Misc - Total	35.2	49.4%	114.9	-23.8%	52.6%	-3.0%
Fines, Pen & Int - Total	6.4	91.4%	60.9	36.5%	36.8%	-4.6%

¹ compared to the same period in the prior year

Three and Twelve-Month Revenue Growth Trends

compared to the same period in the prior year



dotted line = 3-month growth rate solid line = 12-month growth rate