



# Revenue Trends Report

## May 2014

The Commonwealth collected \$1.86 billion in General Fund revenues for May, a decrease of \$167 million (-8.2%) compared to the prior year. Fiscal year-to-date revenues of \$25.79 billion, which include an early transfer of \$80 million in liquor store profits, are \$174 million (-0.7%) below the prior fiscal year-to-date. Additional information can be found in the table below and on the following pages.

- **Corporate net income tax** revenues decreased by \$32 million (-41.0%) from the prior year, yet remain \$40 million (2.0%) above the prior fiscal year-to-date. For the twelve-month period, remittances have been flat.
- **Financial institutions tax** revenues increased by \$30 million from the prior year due to atypical bank shares tax deposits of \$37 million. Nearly all of those deposits were in response to Department of Revenue guidance intended to clarify recent statutory changes. Fiscal year-to-date revenues remain \$35 million (-10.1%) below the prior fiscal year.
- **Sales and use tax** revenues increased by \$5 million (0.7%) from the prior year and by \$151 million (1.9%) from the prior fiscal year-to-date. Nonmotor deposits declined by \$3 million (-0.4%), bringing the three and twelve-month growth rates to 1.4% and 1.5%, respectively. Motor vehicle deposits increased by \$7 million (6.9%), bringing the three and twelve-month growth rates to 6.7% and 5.1%, respectively.
- **Personal income tax** withholding revenues declined \$92 million (-12.0%) from the prior year because of fewer due dates this May. Withholding revenues increased by 2.5% for the most recent twelve-month period.
- **Cigarette tax** revenues decreased by \$7 million (-8.0%) from the prior year and by \$43 million (-4.6%) from the prior fiscal year-to-date. The three-month trend (-6.3%) shows a higher rate of decline than the twelve-month trend (-4.3%).

### Change in General Fund Tax Revenues

(compared to same period in prior year; dollar amounts in millions)

<u>Revenue Source</u>	<u>May 2014</u>	<u>FY 13-14 to Date</u>	<u>3 month rolling</u>	<u>12 month rolling</u>
Corporate Net Income	-\$32.1	\$39.9	\$8.3	-\$0.3
percent change	-41.0%	2.0%	1.0%	0.0%
Other Corporate	\$2.7	-\$361.5	-\$181.0	-\$459.7
percent change	4.7%	-13.4%	-8.1%	-16.0%
SUT – Nonmotor Vehicle	-\$2.6	\$94.0	\$25.6	\$114.8
percent change	-0.4%	1.3%	1.4%	1.5%
SUT – Motor Vehicle	\$7.5	\$56.5	\$21.6	\$59.2
percent change	6.9%	5.3%	6.7%	5.1%
PIT - Withholding	-\$92.3	\$198.2	\$73.8	\$210.6
percent change	-12.0%	2.5%	3.4%	2.5%
PIT – Nonwithholding	-\$6.0	-\$200.1	-\$202.4	-\$182.1
percent change	-10.3%	-8.0%	-14.4%	-6.4%
All Other Tax Revenue	-\$29.2	-\$0.2	-\$39.7	\$5.3
percent change	-11.1%	0.0%	-5.9%	0.2%
Tax Revenue Total	-\$152.0	-\$173.1	-\$293.7	-\$252.1
percent change	-7.7%	-0.7%	-3.1%	-0.9%

# General Fund Revenue Detail

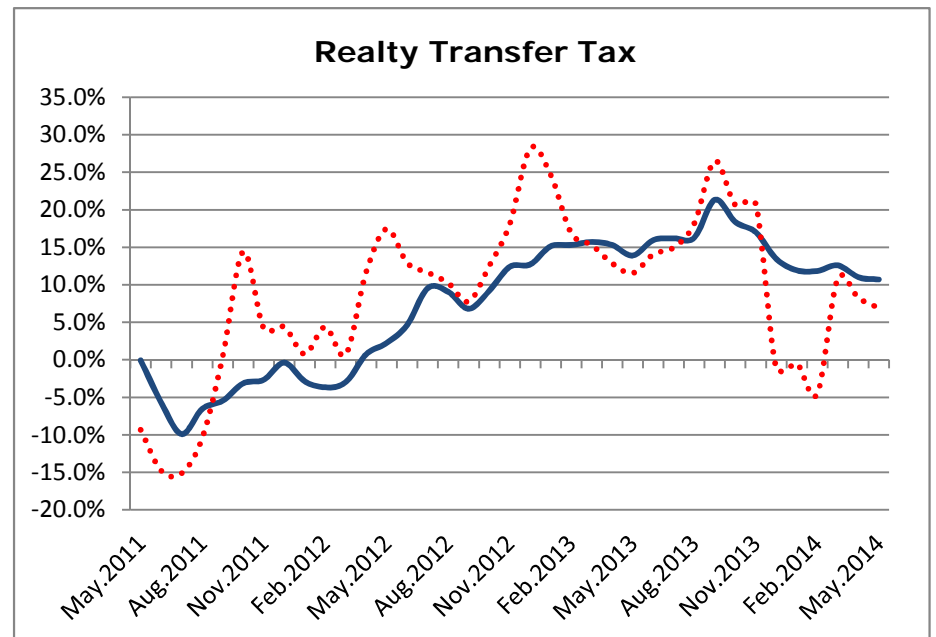
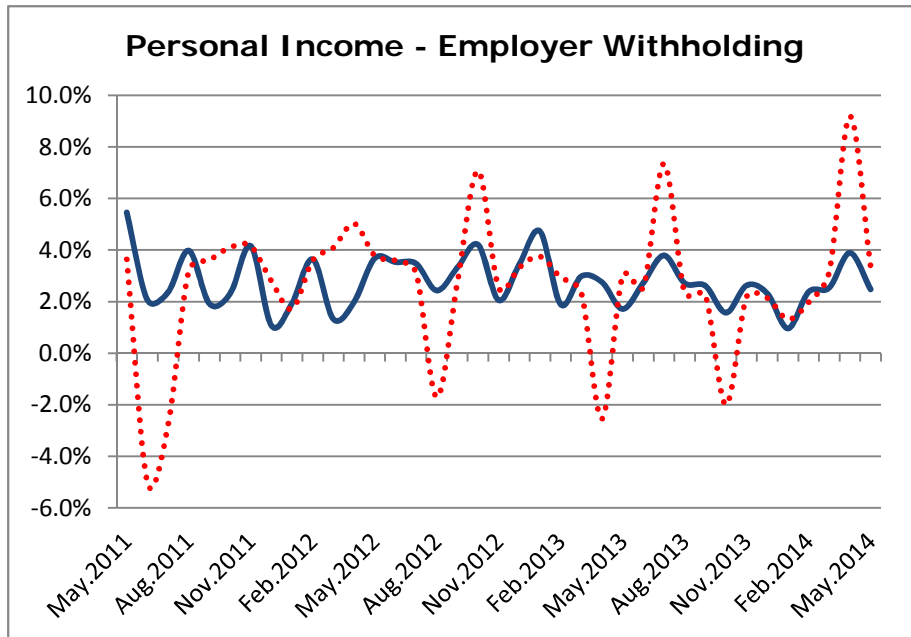
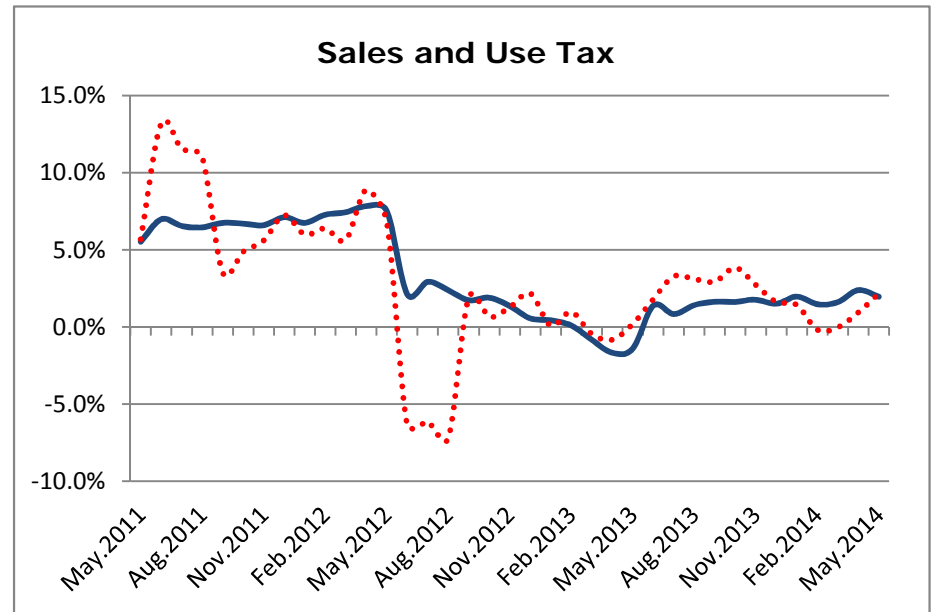
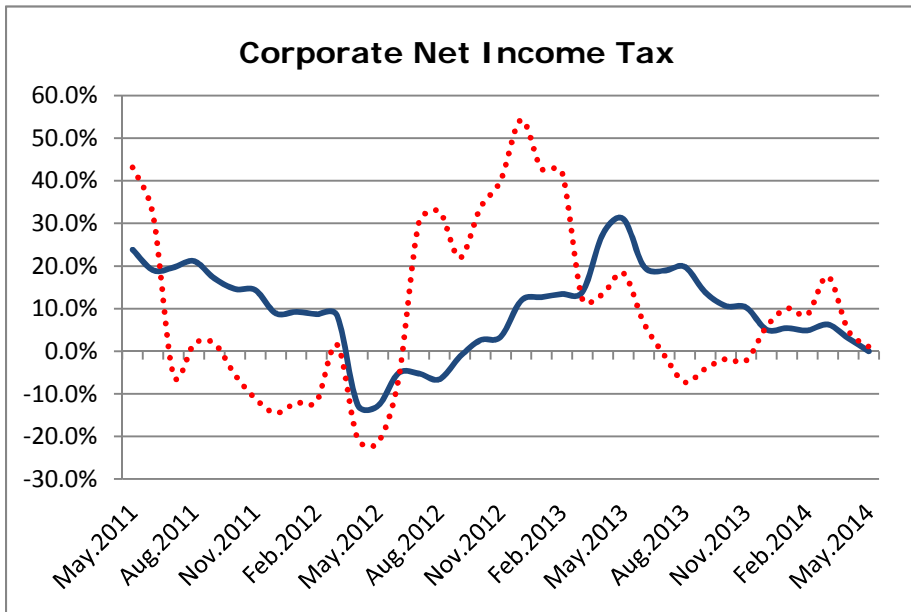
(dollar amounts in millions)

	<u>Monthly Revenues</u>		<u>Fiscal Year to Date</u>		<u>Growth Rate Trends</u>	
	<u>May 2014</u>	<u>Percent Change <sup>1</sup></u>	<u>May 2014</u>	<u>Percent Change <sup>1</sup></u>	<u>Rolling Averages 3 mon.<sup>1</sup></u>	<u>12 mon.<sup>1</sup></u>
<b><u>Total General Fund</u></b>	<b><u>1,859.6</u></b>	<b><u>-8.2%</u></b>	<b><u>25,786.4</u></b>	<b><u>-0.7%</u></b>	<b><u>-2.8%</u></b>	<b><u>-0.9%</u></b>
<b><u>Total Tax Revenue</u></b>	<b><u>1,823.2</u></b>	<b><u>-7.7%</u></b>	<b><u>25,309.5</u></b>	<b><u>-0.7%</u></b>	<b><u>-3.1%</u></b>	<b><u>-0.9%</u></b>
<b><u>Total Corporation Taxes</u></b>	<b><u>105.3</u></b>	<b><u>-21.8%</u></b>	<b><u>4,355.6</u></b>	<b><u>-6.9%</u></b>	<b><u>-5.7%</u></b>	<b><u>-8.6%</u></b>
Accelerated Deposits	(3.3)	n.a.	0.8	n.a.	n.a.	n.a.
Corporate Net Income	46.1	-41.0%	2,029.2	2.0%	1.0%	0.0%
Capital Stock & Franchise	1.8	-96.2%	271.5	-48.5%	-54.2%	-47.2%
<b><u>Selective Business Total</u></b>	<b><u>60.8</u></b>	<b><u>15.0%</u></b>	<b><u>2,054.1</u></b>	<b><u>-4.3%</u></b>	<b><u>-2.9%</u></b>	<b><u>-5.7%</u></b>
Gross Receipts	6.4	-311.5%	1,262.8	-2.9%	-1.2%	-4.1%
Utility Property	15.6	-58.7%	36.5	-16.5%	-14.7%	-16.9%
Insurance Premiums	1.4	-86.0%	433.3	-2.4%	-3.1%	-5.5%
Financial Institutions	37.3	442.5%	312.8	-10.1%	-7.2%	-9.9%
Other Sel. Business	0.2	-86.5%	8.6	-22.7%	-24.7%	-20.1%
<b><u>Total Consumption Taxes</u></b>	<b><u>874.0</u></b>	<b><u>-0.2%</u></b>	<b><u>9,449.5</u></b>	<b><u>1.3%</u></b>	<b><u>1.3%</u></b>	<b><u>1.4%</u></b>
<b><u>Sales and Use Total</u></b>	<b><u>757.6</u></b>	<b><u>0.7%</u></b>	<b><u>8,243.0</u></b>	<b><u>1.9%</u></b>	<b><u>2.2%</u></b>	<b><u>2.0%</u></b>
Nonmotor	641.7	-0.4%	7,121.3	1.3%	1.4%	1.5%
Motor Vehicle	115.9	6.9%	1,121.7	5.3%	6.7%	5.1%
Cigarette	86.2	-8.0%	887.9	-4.6%	-6.3%	-4.3%
Malt Beverage	2.1	0.0%	22.8	0.1%	3.0%	-0.4%
Liquor	28.1	2.9%	295.8	3.3%	2.3%	2.9%
<b><u>Total Other Taxes</u></b>	<b><u>843.8</u></b>	<b><u>-12.5%</u></b>	<b><u>11,504.5</u></b>	<b><u>0.3%</u></b>	<b><u>-3.9%</u></b>	<b><u>0.5%</u></b>
<b><u>Personal Income Total</u></b>	<b><u>727.6</u></b>	<b><u>-11.9%</u></b>	<b><u>10,343.5</u></b>	<b><u>0.0%</u></b>	<b><u>-3.6%</u></b>	<b><u>0.3%</u></b>
Withholding	675.2	-12.0%	8,055.1	2.5%	3.4%	2.5%
<b><u>Nonwithholding</u></b>	<b><u>52.4</u></b>	<b><u>-10.3%</u></b>	<b><u>2,288.5</u></b>	<b><u>-8.0%</u></b>	<b><u>-14.4%</u></b>	<b><u>-6.4%</u></b>
Quarterly	21.0	-2.8%	1,214.7	-0.2%	3.7%	-0.1%
Annuals	31.4	-14.7%	1,073.8	-15.5%	-19.3%	-13.5%
Realty Transfer	29.6	0.7%	335.1	10.0%	6.9%	10.7%
Inheritance	78.6	-21.4%	785.3	2.0%	-5.9%	2.2%
Table Games	8.9	0.9%	83.5	1.9%	-6.5%	-1.1%
Minor and Repealed	(0.9)	291.2%	(43.0)	-46.6%	-43.6%	-62.5%
<b><u>Total Nontax Revenue</u></b>	<b><u>36.4</u></b>	<b><u>-28.7%</u></b>	<b><u>476.8</u></b>	<b><u>-0.1%</u></b>	<b><u>6.8%</u></b>	<b><u>-3.0%</u></b>
Liquor Store Profits	0.0	n.a.	80.0	n.a.	n.a.	100.0%
Lic, Fees & Misc - Total	29.4	-39.6%	317.0	-25.2%	-26.0%	-24.7%
Fines, Pen & Int - Total	7.0	188.2%	79.8	49.3%	114.4%	19.2%

<sup>1</sup> 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