



Revenue Trends Report

July 2014

For the first month of fiscal year 2014-15, the Commonwealth collected \$2.2 billion in General Fund revenues, an increase of \$323 million (16.8%) over July 2013. Non-tax collections include \$227 million in one-time transfers from special funds. Absent these transfers, General Fund revenue increased by \$97 million, or 5.0%. Additional detail can be found in the table below and on the following pages.

- **Tax revenues** increased by \$83 million, or 4.4%. The one-month growth in tax revenues has exceeded the recent 3-month (2.1%) and twelve-month (0.1%) growth.
- **Sales and use tax** deposits experienced growth of \$52 million (6.4%) in July. Nonmotor vehicle revenues explain much of this growth, as receipts increased by \$45 million (6.5%). Motor vehicle revenues increased by \$7 million (6.3%). The twelve-month growth rates for nonmotor vehicle and motor vehicle deposits were 2.7% and 5.9%, respectively.
- **Personal income tax** revenues increased by \$27 million compared to July 2013. Withholding collections increased by \$31 million (4.1%) for the month, bringing the twelve-month growth rate to 1.6%. Non-withholding collections declined by \$4 million (-8.7%) for the month.
- **Non-tax** revenues include one-time transfers of \$95 million from the Small Business First Fund, \$85 million from the Machinery and Equipment Loan Fund, \$30 million from the Volunteer Companies Loan Fund, \$8 million from the State Gaming Fund, \$2 million from the Manville Property Damage Settlement Account, and \$6 million from the Alternative Fuels Incentive Fund.

Change in General Fund Tax Revenues				
(compared to same period in prior year; dollar amounts in millions)				
Revenue Source	July 2014	FY 14-15 to Date	3 month rolling	12 month rolling
Corporate Net Income	\$1.3	\$1.3	\$7.5	\$86.5
percent change	2.3%	2.3%	1.3%	3.6%
Other Corporate	\$3.5	\$3.5	-\$1.9	-\$339.0
percent change	19.7%	19.7%	-1.3%	-12.4%
SUT – Nonmotor Vehicle	\$44.8	\$44.8	\$114.1	\$209.5
percent change	6.5%	6.5%	5.6%	2.7%
SUT – Motor Vehicle	\$7.3	\$7.3	\$28.2	\$69.0
percent change	6.3%	6.3%	8.6%	5.9%
PIT - Withholding	\$30.9	\$30.9	-\$38.7	\$141.3
percent change	4.1%	4.1%	-1.8%	1.6%
PIT – Nonwithholding	-\$4.4	-\$4.4	\$34.8	-\$165.6
percent change	-8.7%	-8.7%	7.4%	-5.8%
All Other Tax Revenue	\$0.1	\$0.1	-\$8.7	\$13.4
percent change	0.0%	0.0%	-1.2%	0.5%
Tax Revenue Total	\$83.4	\$83.4	\$135.4	\$15.1
percent change	4.4%	4.4%	2.1%	0.1%

General Fund Revenue Detail

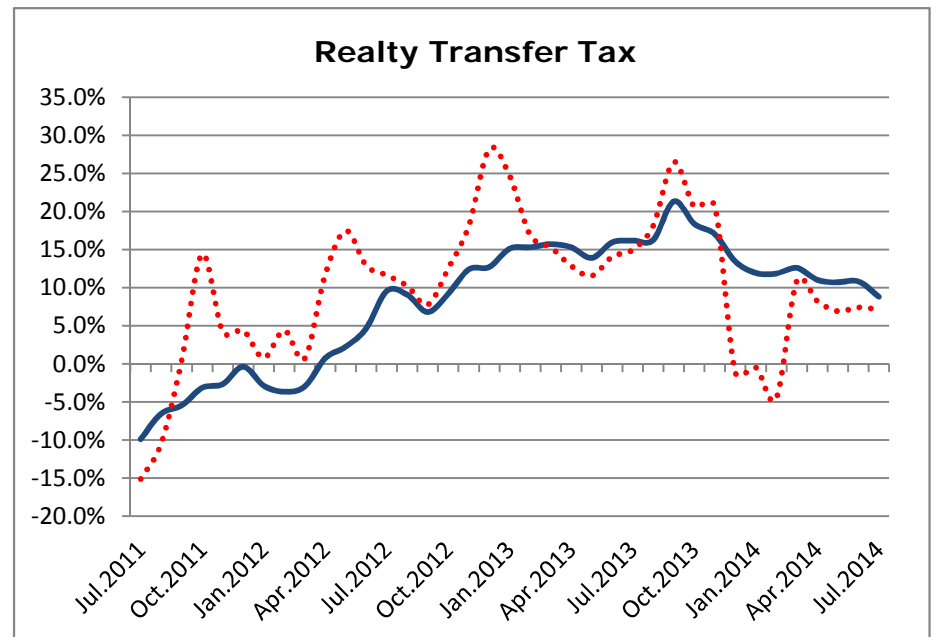
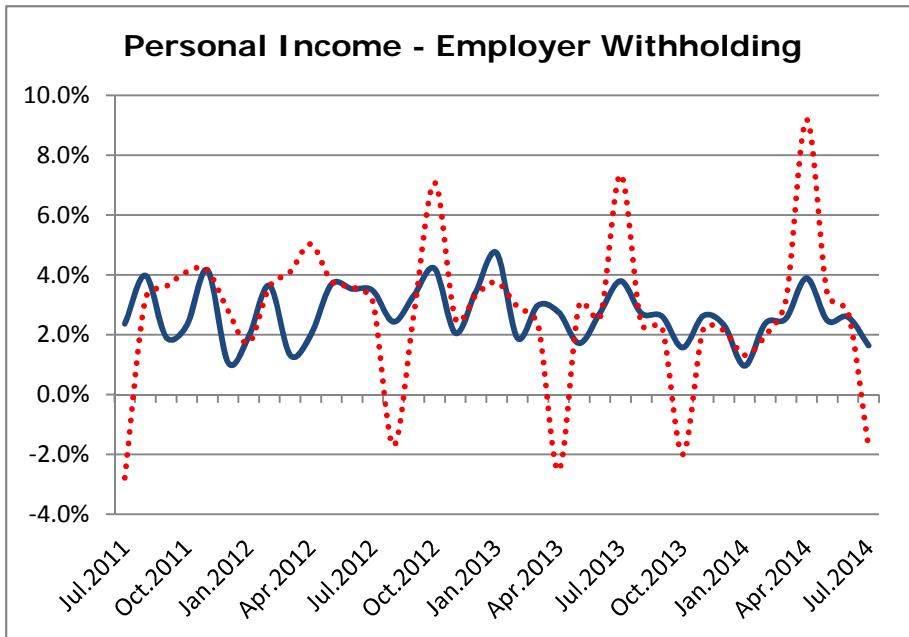
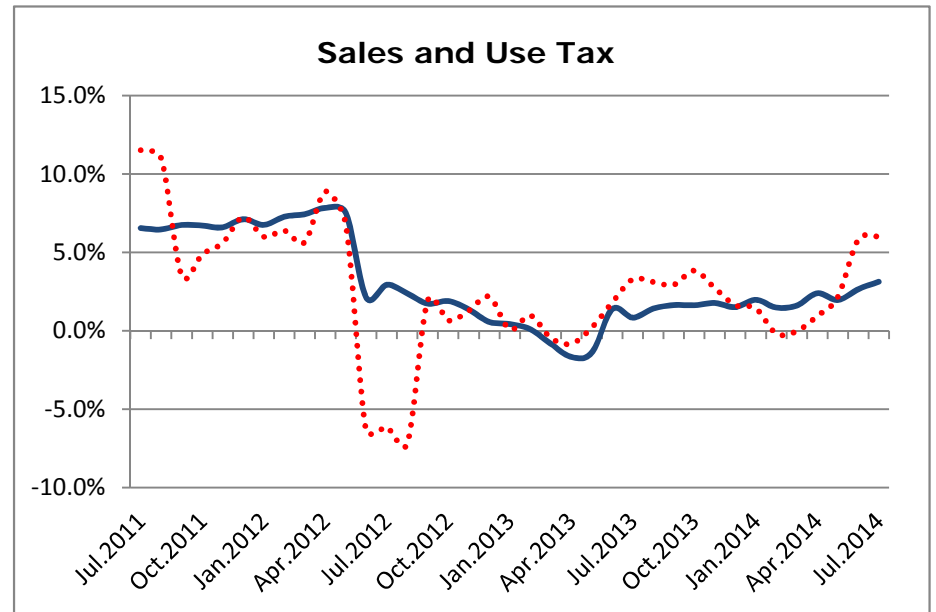
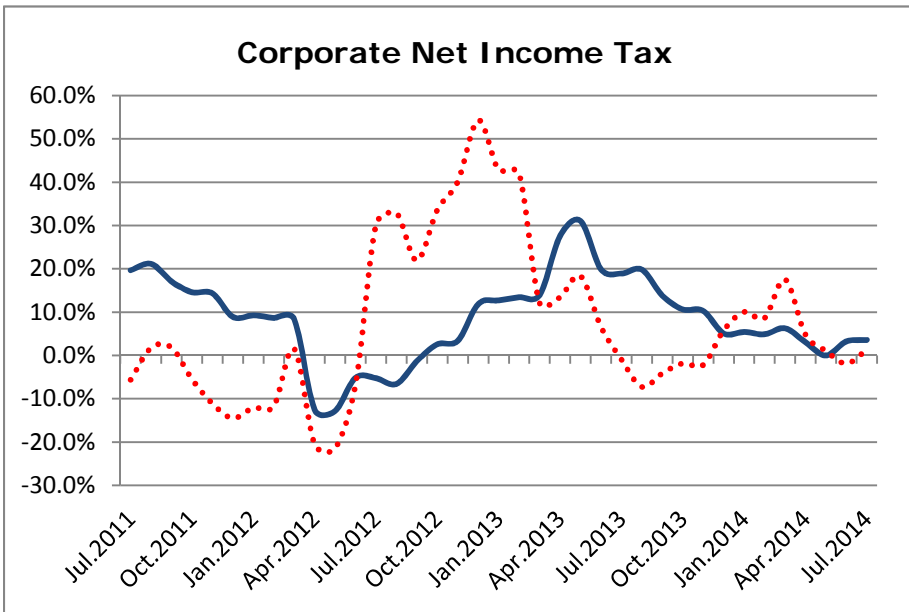
(dollar amounts in millions)

	<u>Monthly Revenues</u>		<u>Fiscal Year to Date</u>		<u>Growth Rate Trends</u>	
	<u>July 2014</u>	<u>Percent Change ¹</u>	<u>July 2014</u>	<u>Percent Change ¹</u>	<u>Rolling Averages</u> <u>3 mon.¹ 12 mon.¹</u>	
<u>Total General Fund</u>	<u>2,246.2</u>	<u>16.8%</u>	<u>2,246.2</u>	<u>16.8%</u>	<u>4.4%</u>	<u>0.7%</u>
<u>Total Tax Revenue</u>	<u>1,994.6</u>	<u>4.4%</u>	<u>1,994.6</u>	<u>4.4%</u>	<u>2.1%</u>	<u>0.1%</u>
<u>Total Corporation Taxes</u>	<u>80.8</u>	<u>6.3%</u>	<u>80.8</u>	<u>6.3%</u>	<u>0.8%</u>	<u>-4.9%</u>
Accelerated Deposits	0.6	n.a.	0.6	n.a.	n.a.	n.a.
Corporate Net Income	59.6	2.3%	59.6	2.3%	1.3%	3.6%
Capital Stock & Franchise	11.2	-32.5%	11.2	-32.5%	-55.3%	-47.6%
<u>Selective Business Total</u>	<u>9.3</u>	<u>627.3%</u>	<u>9.3</u>	<u>627.3%</u>	<u>35.6%</u>	<u>-2.4%</u>
Gross Receipts	8.4	192.4%	8.4	192.4%	420.2%	0.1%
Utility Property	0.0	709.5%	0.0	709.5%	-57.4%	-15.6%
Insurance Premiums	0.3	-114.7%	0.3	-114.7%	-96.4%	-2.3%
Financial Institutions	0.4	4163.5%	0.4	4163.5%	307.9%	-9.4%
Other Sel. Business	0.3	88.6%	0.3	88.6%	-42.1%	-18.9%
<u>Total Consumption Taxes</u>	<u>953.2</u>	<u>5.3%</u>	<u>953.2</u>	<u>5.3%</u>	<u>4.7%</u>	<u>2.4%</u>
<u>Sales and Use Total</u>	<u>862.0</u>	<u>6.4%</u>	<u>862.0</u>	<u>6.4%</u>	<u>6.0%</u>	<u>3.1%</u>
Nonmotor	738.5	6.5%	738.5	6.5%	5.6%	2.7%
Motor Vehicle	123.5	6.3%	123.5	6.3%	8.6%	5.9%
Cigarette	62.8	-7.7%	62.8	-7.7%	-6.6%	-4.5%
Malt Beverage	2.2	-8.5%	2.2	-8.5%	-4.1%	-1.4%
Liquor	26.1	6.7%	26.1	6.7%	3.5%	3.2%
<u>Total Other Taxes</u>	<u>960.6</u>	<u>3.3%</u>	<u>960.6</u>	<u>3.3%</u>	<u>0.1%</u>	<u>0.2%</u>
<u>Personal Income Total</u>	<u>835.9</u>	<u>3.3%</u>	<u>835.9</u>	<u>3.3%</u>	<u>-0.1%</u>	<u>-0.2%</u>
Withholding	789.3	4.1%	789.3	4.1%	-1.8%	1.6%
<u>Nonwithholding</u>	<u>46.7</u>	<u>-8.7%</u>	<u>46.7</u>	<u>-8.7%</u>	<u>7.4%</u>	<u>-5.8%</u>
Quarterly	33.3	-3.5%	33.3	-3.5%	0.1%	-0.4%
Annuals	13.3	-19.6%	13.3	-19.6%	25.1%	-11.8%
Realty Transfer	41.4	2.5%	41.4	2.5%	7.1%	8.8%
Inheritance	76.0	3.6%	76.0	3.6%	-0.7%	3.5%
Table Games	7.0	2.3%	7.0	2.3%	2.0%	2.7%
Minor and Repealed	0.4	-17.1%	0.4	-17.1%	4.4%	-61.6%
<u>Total Nontax Revenue</u>	<u>251.6</u>	<u>2061.4%</u>	<u>251.6</u>	<u>2061.4%</u>	<u>94.0%</u>	<u>34.0%</u>
Liquor Store Profits	0.0	n.a.	0.0	n.a.	-100.0%	0.0%
Lic, Fees & Misc - Total	244.8	3045.2%	244.8	3045.2%	310.2%	37.7%
Fines, Pen & Int - Total	6.8	75.4%	6.8	75.4%	-40.0%	57.0%

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