



Revenue Trends Report

March 2015

The Commonwealth collected \$4.3 billion in General Fund revenues for March, an increase of \$56 million (1.3%) compared to March 2014. Fiscal year-to-date revenues of \$21.7 billion were \$1.2 billion (5.9%) higher than the prior year. However, adjusting for one-time transfers and an unexpected inheritance tax payment, the year-to-date growth was \$875 million (4.3%).

- **Corporate net income tax** revenues increased by \$96 million (22.8%) for the month and \$252 million (15.3%) for the fiscal year-to-date compared to the same periods in the prior fiscal year.
- **Personal income tax** withholding revenues increased \$33 million (4.2%) for the month and \$248 million (3.8%) for the fiscal year-to-date. The twelve-month average displays a growth rate of 3.5%. Nonwithholding revenues increased \$25 million (20.8%) for the month, and increased \$76 million (6.3%) for the fiscal year-to-date.
- **Sales and use tax** nonmotor vehicle revenues increased by \$14 million (2.5%) over the prior year and \$220 million (3.8%) for the fiscal year-to-date. The three-month and twelve-month averages increased over the prior year by 3.1% and 4.2%, respectively. Motor vehicle revenues increased by \$3 million (2.5%) from March 2014, and increased \$81 million year-to-date (9.2%). The three-month and twelve-month averages rose by 7.7% and 9.3%, respectively.
- **Realty transfer tax** collections increased \$3 million (9.5%) for the month and \$26 million (9.4%) for the fiscal year-to-date, with strong growth in the three-month and twelve-month averages (15.3% and 8.9%, respectively).

Change in General Fund Tax Revenues

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

| <u>Revenue Source</u> | <u>March 2015</u> | <u>FY 14-15 to Date</u> | <u>3 month rolling</u> | <u>12 month rolling</u> |
|-----------------------|-------------------|-------------------------|------------------------|-------------------------|
| Corporate Net Income | \$95.7 22.8% | \$252.0 15.3% | \$130.3 24.1% | \$235.6 9.4% |
| Other Corporate | -\$33.7 -1.8% | -\$68.6 -3.2% | -\$65.1 -3.3% | -\$132.9 -5.4% |
| SUT Nonmotor | \$14.3 2.5% | \$220.5 3.8% | \$56.4 3.1% | \$323.5 4.2% |
| SUT Motor | \$2.7 2.5% | \$81.5 9.2% | \$20.6 7.7% | \$112.7 9.3% |
| PIT Withholding | \$33.0 4.2% | \$248.1 3.8% | -\$2.8 -0.1% | \$306.3 3.5% |
| PIT Nonwithholding | \$25.4 20.8% | \$76.4 6.3% | \$45.9 8.7% | -\$97.2 -3.4% |
| All Other Tax | -\$12.0 -6.4% | \$136.4 7.1% | \$15.2 2.7% | \$107.7 4.0% |
| Tax Revenue Total | \$125.3 3.1% | \$946.3 4.7% | \$200.6 2.5% | \$855.8 3.0% |

General Fund Revenue Detail

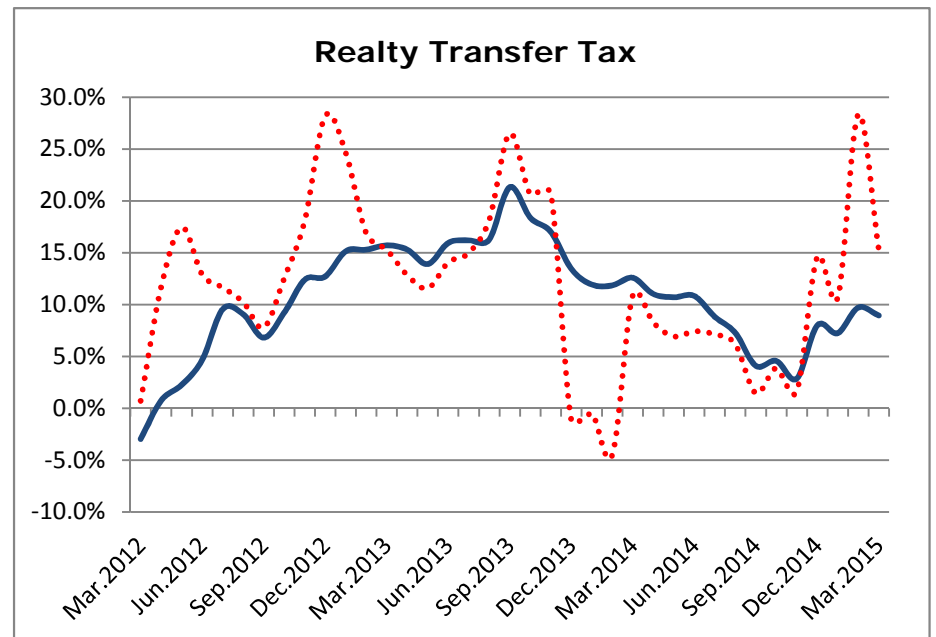
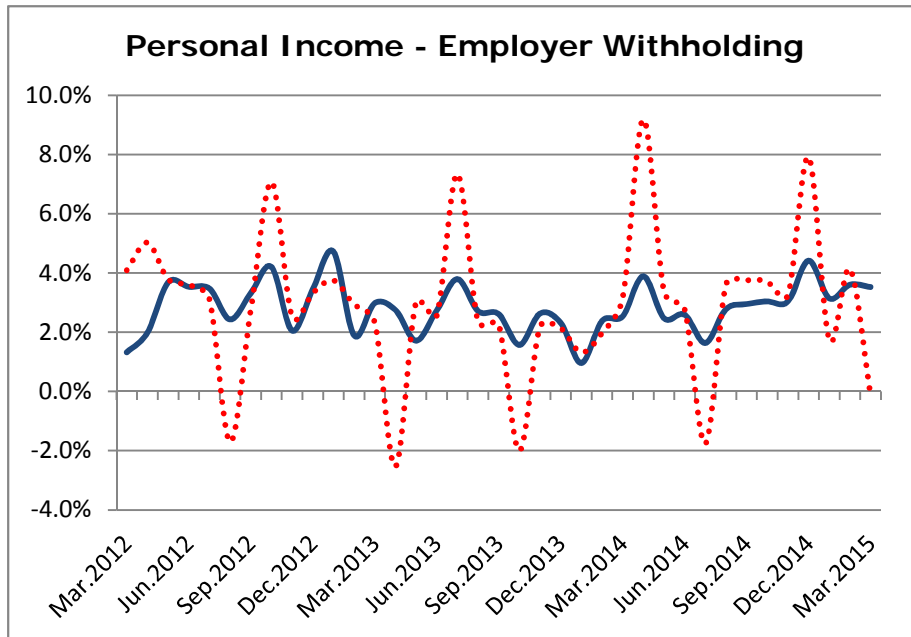
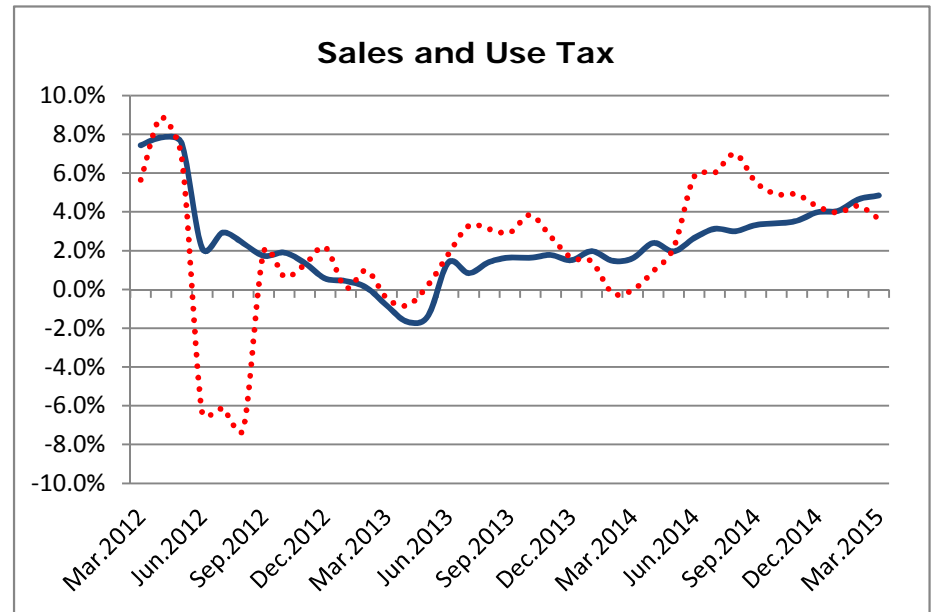
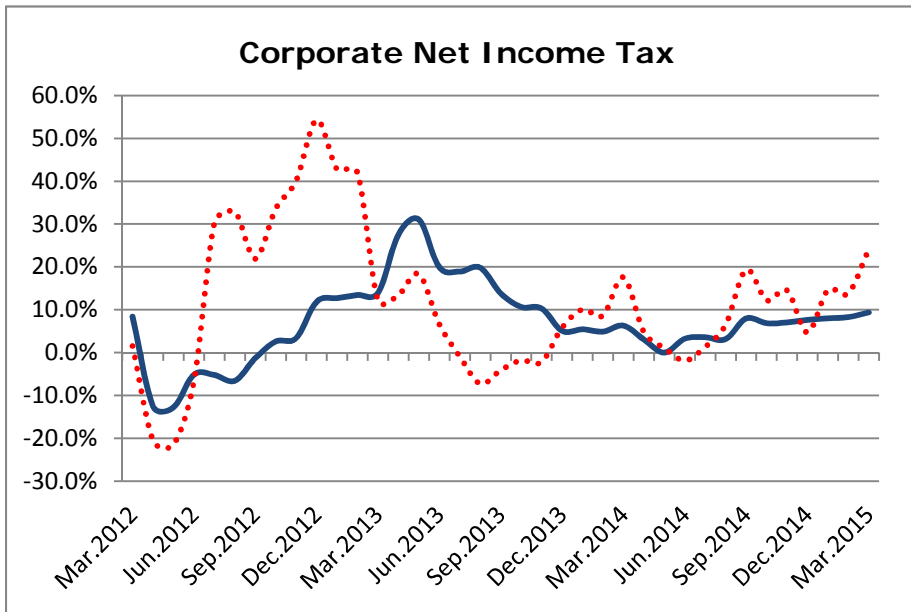
(dollar amounts in millions)

| | <i>Monthly Revenues</i> | | <i>Fiscal Year to Date</i> | | <i>Growth Rate Trends</i> | |
|--|-------------------------|--|----------------------------|--|--|---------------------|
| | <u>March 2015</u> | <u>Percent Change ¹</u> | <u>March 2015</u> | <u>Percent Change ¹</u> | <u>Rolling Averages 3 mon.¹ 12 mon.¹</u> | |
| <u>Total General Fund</u> | <u>4,270.9</u> | <u>1.3%</u> | <u>21,711.2</u> | <u>5.9%</u> | <u>2.3%</u> | <u>3.5%</u> |
| <u>Total Tax Revenue</u> | <u>4,211.3</u> | <u>3.1%</u> | <u>21,151.4</u> | <u>4.7%</u> | <u>2.5%</u> | <u>3.0%</u> |
| <u>Total Corporation Taxes</u> | <u>2,369.7</u> | <u>2.7%</u> | <u>3,990.2</u> | <u>4.8%</u> | <u>2.6%</u> | <u>2.1%</u> |
| Accelerated Deposits | 19.3 | n.a. | 23.7 | n.a. | n.a. | n.a. |
| Corporate Net Income | 515.5 | 22.8% | 1,898.2 | 15.3% | 24.1% | 9.4% |
| Capital Stock & Franchise | 32.8 | -31.7% | 149.7 | -34.4% | -22.4% | -42.0% |
| <u>Selective Business Total</u> | <u>1,802.1</u> | <u>-1.8%</u> | <u>1,918.7</u> | <u>-0.4%</u> | <u>-2.1%</u> | <u>0.7%</u> |
| Gross Receipts | 1,195.5 | -1.3% | 1,238.0 | -1.1% | -1.8% | -0.1% |
| Utility Property | 0.0 | -31.3% | 2.1 | -10.7% | -51.9% | -13.5% |
| Insurance Premiums | 353.0 | -1.7% | 394.6 | -0.6% | -1.6% | -5.0% |
| Financial Institutions | 252.8 | -3.5% | 280.9 | 3.9% | -3.5% | 16.2% |
| Other Sel. Business | 0.9 | -43.7% | 3.2 | -29.5% | -28.7% | -19.3% |
| <u>Total Consumption Taxes</u> | <u>793.2</u> | <u>1.2%</u> | <u>7,940.8</u> | <u>3.5%</u> | <u>2.5%</u> | <u>3.7%</u> |
| <u>Sales and Use Total</u> | <u>692.9</u> | <u>2.5%</u> | <u>6,990.9</u> | <u>4.5%</u> | <u>3.6%</u> | <u>4.8%</u> |
| Nonmotor | 583.6 | 2.5% | 6,025.9 | 3.8% | 3.1% | 4.2% |
| Motor Vehicle | 109.3 | 2.5% | 965.0 | 9.2% | 7.7% | 9.3% |
| Cigarette | 71.5 | -10.9% | 678.9 | -6.3% | -10.0% | -6.9% |
| Malt Beverage | 1.7 | -7.3% | 17.7 | -4.7% | 0.8% | -3.4% |
| Liquor | 27.1 | 6.5% | 253.2 | 4.4% | 4.2% | 4.3% |
| <u>Total Other Taxes</u> | <u>1,048.3</u> | <u>5.4%</u> | <u>9,220.4</u> | <u>5.7%</u> | <u>2.4%</u> | <u>2.9%</u> |
| <u>Personal Income Total</u> | <u>972.8</u> | <u>6.4%</u> | <u>8,114.5</u> | <u>4.2%</u> | <u>1.5%</u> | <u>1.8%</u> |
| Withholding | 825.4 | 4.2% | 6,832.1 | 3.8% | -0.1% | 3.5% |
| <u>Nonwithholding</u> | <u>147.4</u> | <u>20.8%</u> | <u>1,282.4</u> | <u>6.3%</u> | <u>8.7%</u> | <u>-3.4%</u> |
| Quarterly | 39.3 | 23.4% | 998.8 | 6.8% | 6.8% | 4.8% |
| Annuals | 108.1 | 19.8% | 283.6 | 4.7% | 15.1% | -12.2% |
| Realty Transfer | 30.5 | 9.5% | 302.4 | 9.4% | 15.3% | 8.9% |
| Inheritance | 78.7 | -13.4% | 739.4 | 16.8% | -1.1% | 9.9% |
| Table Games | 8.1 | 5.9% | 71.6 | 6.3% | 9.3% | 5.0% |
| Minor and Repealed | (41.8) | -9.4% | (7.5) | -82.8% | -48.1% | -107.7% |
| <u>Total Nontax Revenue</u> | <u>59.6</u> | <u>-53.8%</u> | <u>559.8</u> | <u>83.6%</u> | <u>-6.8%</u> | <u>22.4%</u> |
| Liquor Store Profits | 0.0 | -100.0% | 80.0 | 0.0% | 0.0% | -50.0% |
| Lic, Fees & Misc - Total | 53.1 | 22.2% | 416.2 | 162.9% | -14.9% | 58.0% |
| Fines, Pen & Int - Total | 6.5 | 14.7% | 63.6 | -4.6% | 6.8% | -8.6% |

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