



Revenue Trends Report

August 2013

The Commonwealth collected \$1.76 billion in General Fund revenues in August, a decrease of \$36 million (-2.0%) compared to August 2012. Fiscal year-to-date revenues are \$42 million (1.2%) above the previous fiscal year. Additional detail can be found below and on the following pages.

- **Tax revenues** decreased by \$30 million (-1.7%). An increase in sales and use tax collections of \$39 million (5.3%) partially offset decreases in personal income tax revenues totaling \$75 million (-9.8%). For the most recent three-month period, tax revenues decreased by 0.2%.
- **Sales and use tax** deposits increased by \$39 million (5.3%). Nonmotor deposits increased by \$30 million (4.9%) while motor vehicle deposits increased by \$8 million (8.2%). The three-month average shows that sales and use tax revenues increased by 3.1%, and the twelve-month average increased by 1.4%.
- **Personal income tax** revenues decreased by \$75 million (-9.8%) with nearly all of that decrease occurring in withholding remittances. Employer withholding deposits were lower than the prior year because a due date that occurred in August last year occurred in July this year. Fiscal year-to-date revenues increased \$42 million (2.6%) over the previous fiscal year.
- **Realty transfer tax** deposits increased \$5 million (14.6%) over last year. This tax source has shown continued strong growth recently with increases of 18.1% and 16.3% over the most recent three and twelve-month periods, respectively.

Change in General Fund Tax Revenues				
(compared to same period in prior year; dollar amounts in millions)				
Revenue Source	August 2013	FY 13-14 to Date	3 month rolling	12 month rolling
Corporate Net Income	\$5.5	-\$1.4	-\$41.6	\$400.5
percent change	17.3%	-1.4%	-7.3%	19.8%
Other Corporate	-\$9.1	-\$36.2	-\$134.4	-\$243.2
percent change	-33.6%	-50.4%	-54.1%	-8.2%
SUT – Nonmotor Vehicle	\$30.2	\$31.4	\$52.2	\$111.1
percent change	4.9%	2.4%	2.6%	1.5%
SUT – Motor Vehicle	\$8.4	\$16.6	\$19.3	\$13.7
percent change	8.2%	7.9%	6.2%	1.2%
PIT - Withholding	-\$75.3	\$35.3	\$47.7	\$226.4
percent change	-10.3%	2.6%	2.3%	2.7%
PIT – Nonwithholding	\$0.4	\$6.7	\$24.8	\$343.8
percent change	1.1%	8.3%	5.9%	13.7%
All Other Tax Revenue	\$9.9	\$16.9	\$22.4	\$16.4
percent change	4.4%	3.9%	3.3%	0.6%
Tax Revenue Total	-\$29.9	\$69.3	-\$9.7	\$868.7
percent change	-1.7%	1.9%	-0.2%	3.2%

General Fund Revenue Detail

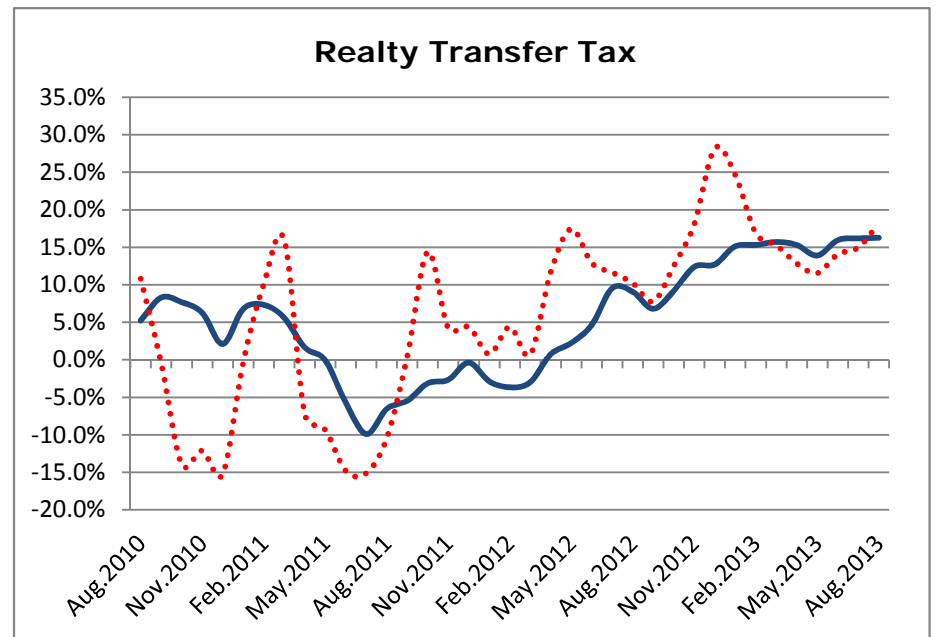
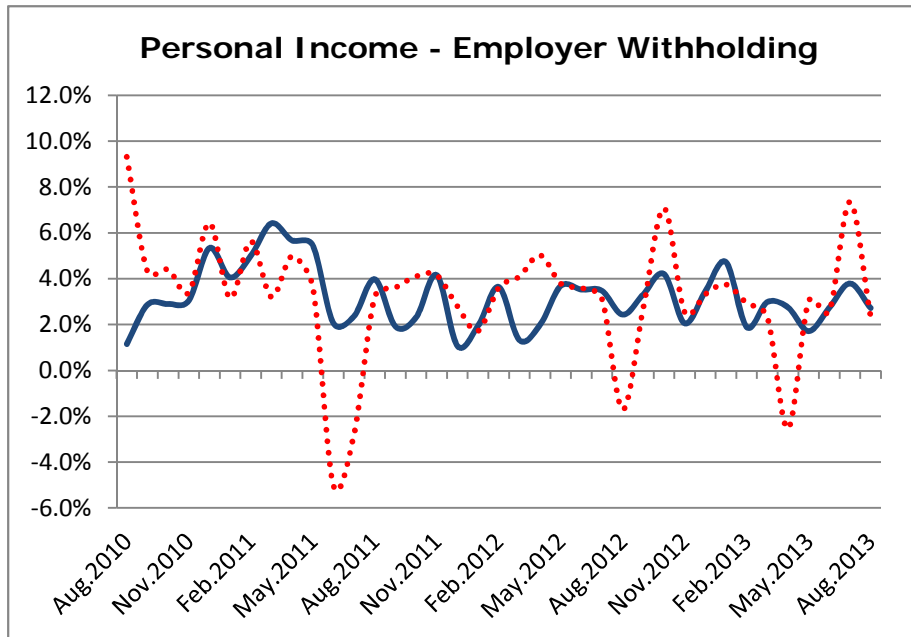
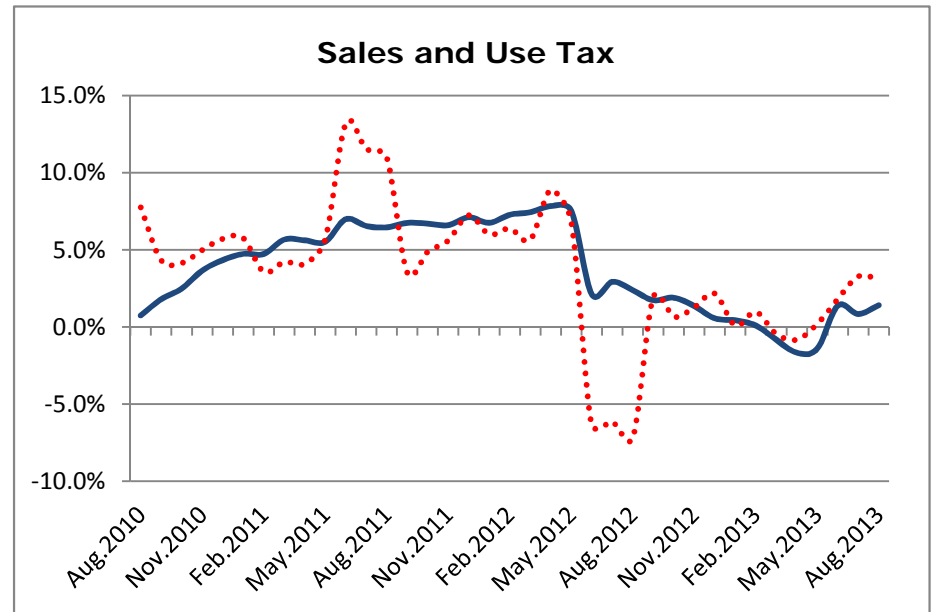
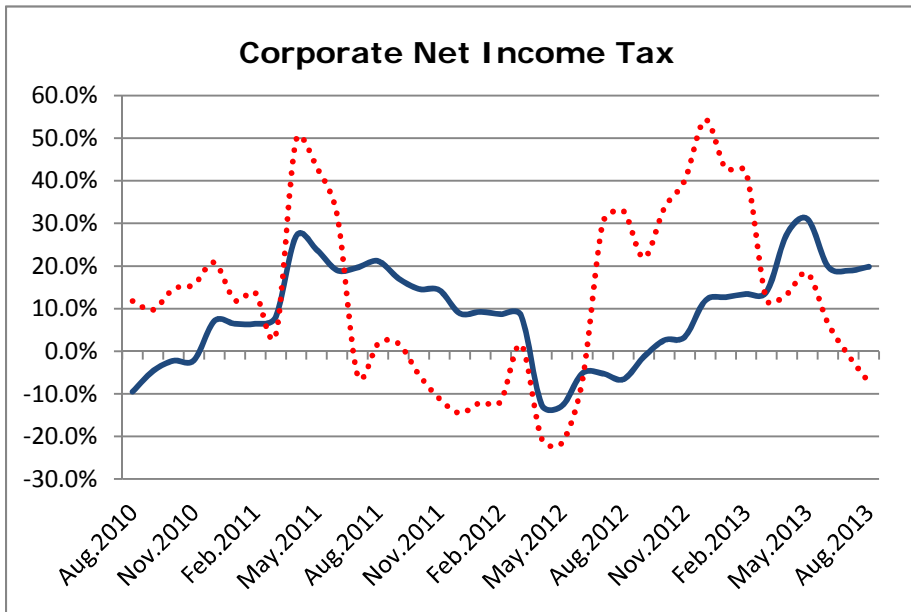
dollar amounts are in millions

	Monthly Revenues		Fiscal Year to Date		Growth Rate Trends	
	Aug. 2013	Percent Change ¹	Aug. 2013	Percent Change ¹	Rolling Averages 3 mon.¹ 12 mon.¹	
<u>Total General Fund</u>	<u>1,758.9</u>	<u>-2.0%</u>	<u>3,681.8</u>	<u>1.2%</u>	<u>-0.8%</u>	<u>3.2%</u>
<u>Total Tax Revenue</u>	<u>1,742.4</u>	<u>-1.7%</u>	<u>3,653.6</u>	<u>1.9%</u>	<u>-0.2%</u>	<u>3.2%</u>
<u>Total Corporation Taxes</u>	<u>55.5</u>	<u>-6.0%</u>	<u>131.5</u>	<u>-22.2%</u>	<u>-21.5%</u>	<u>3.1%</u>
Accelerated Deposits	3.0	n.a.	2.7	n.a.	n.a.	n.a.
Corporate Net Income	37.6	17.3%	95.9	-1.4%	-7.3%	19.8%
Capital Stock & Franchise	7.5	-54.8%	24.2	-31.3%	-40.0%	-29.6%
<u>Selective Business Total</u>	<u>7.5</u>	<u>-24.2%</u>	<u>8.7</u>	<u>-76.4%</u>	<u>-72.6%</u>	<u>0.3%</u>
Gross Receipts	4.8	-19.8%	7.7	-75.8%	-74.5%	-5.4%
Utility Property	0.8	-42.6%	0.8	-42.7%	-45.8%	45.9%
Insurance Premiums	0.6	9.5%	(1.1)	-172.3%	-91.1%	-3.1%
Financial Institutions	1.0	-42.1%	1.0	-44.1%	-8.3%	28.4%
Other Sel. Business	0.3	27.2%	0.4	5.0%	15.5%	20.0%
<u>Total Consumption Taxes</u>	<u>921.6</u>	<u>9.3%</u>	<u>1,787.7</u>	<u>2.5%</u>	<u>2.5%</u>	<u>0.9%</u>
<u>Sales and Use Total</u>	<u>761.4</u>	<u>5.3%</u>	<u>1,571.3</u>	<u>3.1%</u>	<u>3.1%</u>	<u>1.4%</u>
Nonmotor	651.1	4.9%	1,344.8	2.4%	2.6%	1.5%
Motor Vehicle	110.3	8.2%	226.5	7.9%	6.2%	1.2%
Cigarette	91.8	-1.3%	159.9	-4.4%	-3.2%	-4.1%
Malt Beverage	2.4	-3.9%	4.8	-0.2%	-1.9%	-2.6%
Liquor	27.2	8.2%	51.7	6.7%	3.9%	4.5%
<u>Total Other Taxes</u>	<u>804.0</u>	<u>-7.6%</u>	<u>1,734.4</u>	<u>3.8%</u>	<u>3.6%</u>	<u>5.1%</u>
<u>Personal Income Total</u>	<u>688.8</u>	<u>-9.8%</u>	<u>1,498.3</u>	<u>2.9%</u>	<u>3.0%</u>	<u>5.3%</u>
Withholding	652.5	-10.3%	1,410.9	2.6%	2.3%	2.7%
<u>Nonwithholding</u>	<u>36.3</u>	<u>1.1%</u>	<u>87.4</u>	<u>8.3%</u>	<u>5.9%</u>	<u>13.7%</u>
Quarterly	20.7	2.9%	55.2	9.1%	2.0%	8.2%
Annuals	15.6	-1.2%	32.2	6.8%	18.9%	20.5%
Realty Transfer	36.4	14.6%	76.8	18.1%	18.2%	16.3%
Inheritance	69.6	4.9%	142.9	6.2%	5.9%	3.3%
Table Games	8.8	6.2%	15.6	0.1%	-10.1%	-6.5%
Minor and Repealed	0.4	-192.8%	0.7	-1067.7%	15.9%	-760.7%
<u>Total Nontax Revenue</u>	<u>16.6</u>	<u>-27.8%</u>	<u>28.2</u>	<u>-48.9%</u>	<u>-25.3%</u>	<u>5.5%</u>
Liquor Store Profits	80.0	n.a.	0.0	n.a.	0.0%	0.0%
Lic, Fees & Misc - Total	20.5	17.6%	12.6	-66.4%	-46.6%	13.3%
Fines, Pen & Int - Total	2.0	-64.8%	15.6	-12.1%	-46.5%	-27.5%

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