



Revenue Trends Report

July 2012

The Commonwealth collected \$1.84 billion in General Fund revenues in July, an increase of 7.2% over the amount collected in July 2011. For the most recent three month period, collections declined by 2.9% compared to the same period in the prior year. For the most recent twelve month period, collections increased by 1.0%.

Change in General Fund Tax Revenues				
(compared to same period in prior year; dollar amounts in millions)				
<u>Revenue Source</u>	<u>July 2012</u>	<u>FY 12-13 to Date</u>	<u>3 month aggregate</u>	<u>12 month aggregate</u>
Corporate Net Income	\$10.9	\$10.9	\$133.8	-\$112.6
percent change	20.0%	20.0%	30.3%	-5.2%
Other Corporate	\$21.1	\$21.1	\$14.7	\$197.5
percent change	89.1%	89.1%	5.8%	7.1%
SUT – Nonmotor Vehicle	\$32.3	\$32.3	-\$175.6	\$124.8
percent change	4.9%	4.9%	-8.2%	1.7%
SUT – Motor Vehicle	\$24.4	\$24.4	\$26.7	\$126.7
percent change	29.1%	29.1%	9.3%	12.0%
PIT - Withholding	\$21.5	\$21.5	\$61.6	\$279.2
percent change	3.4%	3.4%	3.1%	3.5%
PIT – Nonwithholding	\$7.1	\$7.1	\$49.8	\$88.2
percent change	18.9%	18.9%	12.5%	3.6%
All Other Tax Revenue	\$7.6	\$7.6	\$67.1	\$231.7
percent change	2.9%	2.9%	5.2%	3.6%
Tax Revenue Total	\$118.9	\$118.9	\$133.7	\$774.3
percent change	7.0%	7.0%	2.2%	2.9%

Revenue highlights for July:

- The **corporate net income tax** showed strength in July compared to the prior year. Revenues in the most recent three month period (May through July 2012) grew by 30%. However, the twelve month total still shows a decline, mainly due to weak collections in the last half of 2011.
- Deposits for the **gross receipts tax** were significantly higher than the deposits for a typical July, resulting in strong growth for other corporate revenues. Gross receipts tax deposits this month were \$25.8 million, while deposits for July 2010 and July 2011 were \$0.9 million and \$3.6 million, respectively.
- Growth in **sales and use tax – nonmotor** collections (4.9%) rebounded somewhat in July after lagging in May and June. The three and twelve month growth rates are 2.0% and 4.3%, respectively, after controlling for the effects of a statutory change that accelerated the collection of revenue into June 2011.
- Collections for **sales and use tax – motor vehicles** (29.1%) and **realty transfer tax** (19.9%) displayed strong growth over the prior year. Both revenue sources had healthy growth rates over the three and twelve month periods.

General Fund Revenue Detail

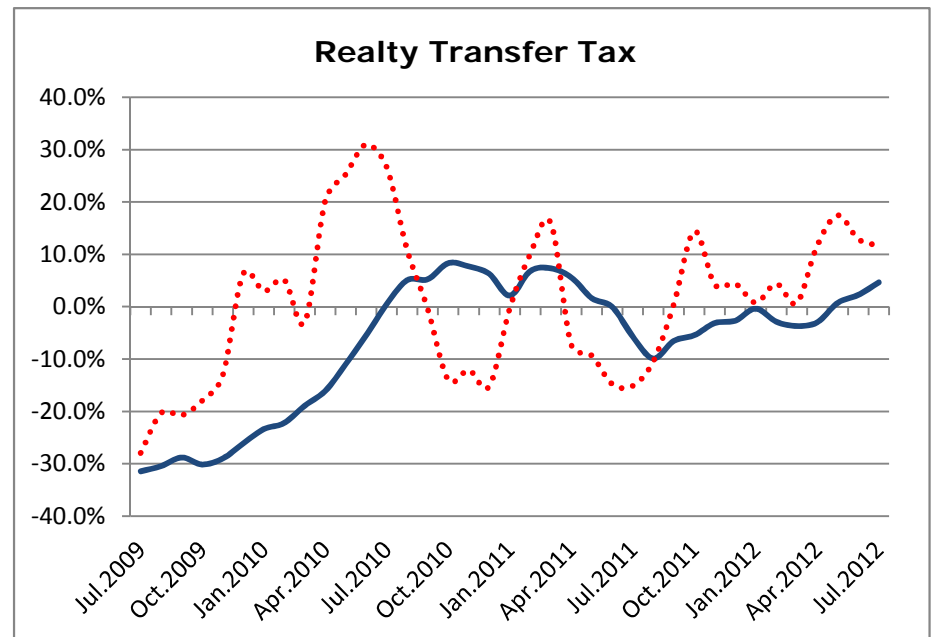
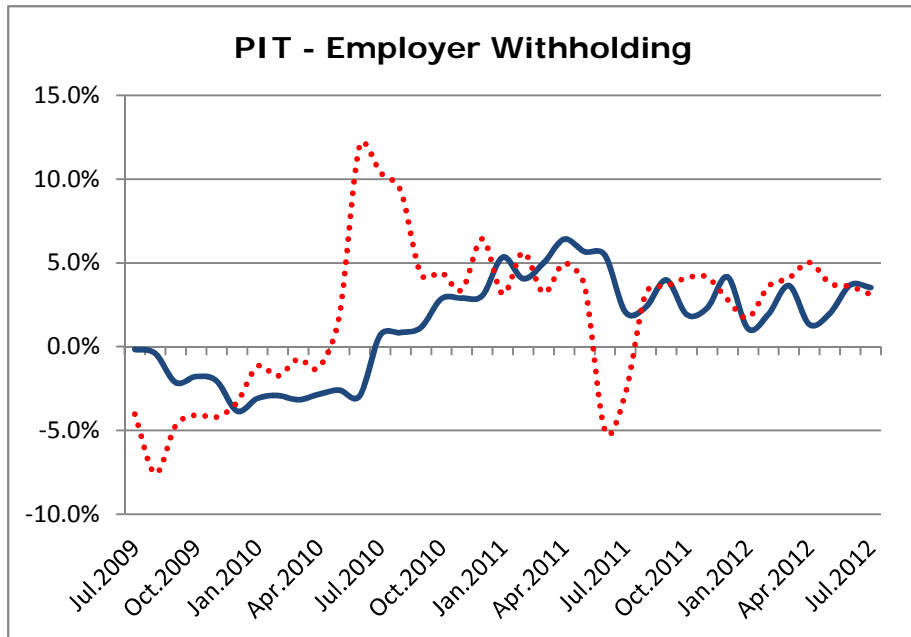
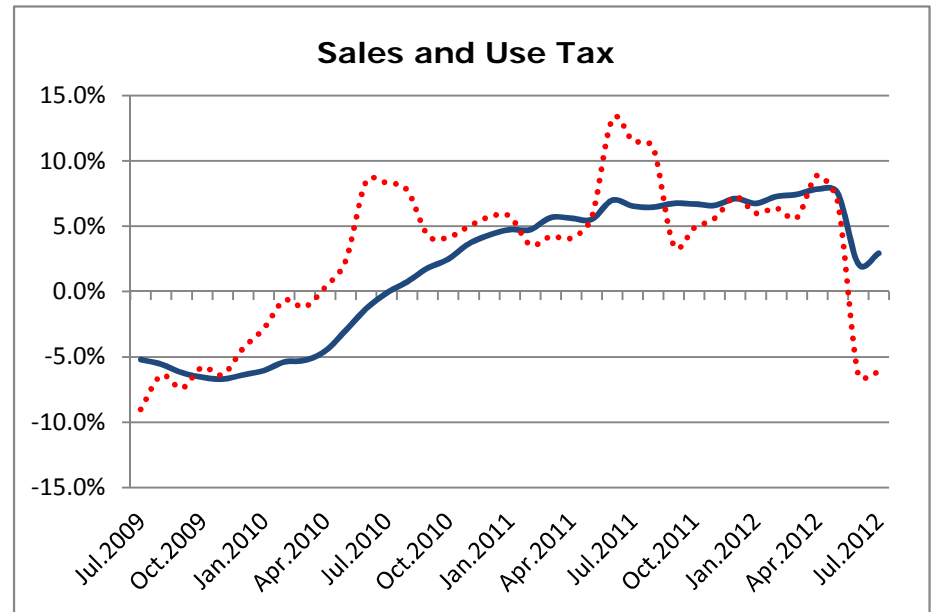
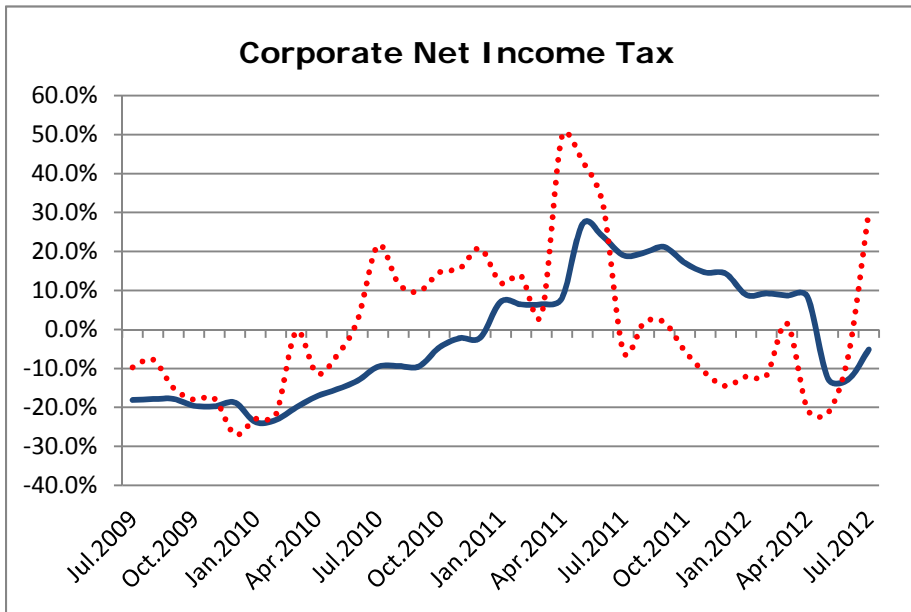
dollar amounts are in millions

	<u>Monthly Revenues</u>		<u>Fiscal Year to Date</u>		<u>Growth Rate Trends</u>	
	<u>July 2012</u>	<u>Percent Change ¹</u>	<u>July 2012</u>	<u>Percent Change ¹</u>	<u>Aggregate Periods 3 mon.¹</u>	<u>12 mon.¹</u>
<u>Total General Fund</u>	<u>1,844.3</u>	<u>7.2%</u>	<u>1,844.3</u>	<u>7.2%</u>	<u>-2.9%</u>	<u>1.0%</u>
<u>Total Tax Revenue</u>	<u>1,812.0</u>	<u>7.0%</u>	<u>1,812.0</u>	<u>7.0%</u>	<u>2.2%</u>	<u>2.9%</u>
<u>Total Corporation Taxes</u>	<u>110.0</u>	<u>40.9%</u>	<u>110.0</u>	<u>40.9%</u>	<u>21.4%</u>	<u>1.7%</u>
Accelerated Deposits	(0.9)	n.a.	(0.9)	n.a.	n.a.	n.a.
Corporate Net Income	65.2	20.0%	65.2	20.0%	30.3%	-5.2%
Capital Stock & Franchise	18.6	-6.5%	18.6	-6.5%	-3.0%	1.5%
<u>Selective Business Total</u>	<u>27.1</u>	<u>555.8%</u>	<u>27.1</u>	<u>555.8%</u>	<u>59.7%</u>	<u>9.3%</u>
Gross Receipts	25.8	621.0%	25.8	621.0%	73.5%	10.1%
Utility Property	0.0	-52.6%	0.0	-52.6%	-3.5%	-16.5%
Insurance Premiums	1.0	197.0%	1.0	197.0%	180.7%	7.3%
Financial Institutions	0.1	2269.3%	0.1	2269.3%	26.4%	14.7%
Other Sel. Business	0.2	-4.7%	0.2	-4.7%	-13.7%	-26.0%
<u>Total Consumption Taxes</u>	<u>900.4</u>	<u>6.3%</u>	<u>900.4</u>	<u>6.3%</u>	<u>-5.3%</u>	<u>2.6%</u>
<u>Sales and Use Total</u>	<u>800.5</u>	<u>7.6%</u>	<u>800.5</u>	<u>7.6%</u>	<u>-6.1%</u>	<u>2.9%</u>
Nonmotor	692.6	4.9%	692.6	4.9%	-8.2%	1.7%
Motor Vehicle	108.0	29.1%	108.0	29.1%	9.3%	12.0%
Cigarette	74.2	-3.8%	74.2	-3.8%	-1.6%	-0.3%
Malt Beverage	2.4	-8.0%	2.4	-8.0%	0.8%	-1.3%
Liquor	23.3	-1.6%	23.3	-1.6%	7.4%	5.1%
<u>Total Other Taxes</u>	<u>801.7</u>	<u>4.4%</u>	<u>801.7</u>	<u>4.4%</u>	<u>4.9%</u>	<u>3.7%</u>
<u>Personal Income Total</u>	<u>692.6</u>	<u>4.3%</u>	<u>692.6</u>	<u>4.3%</u>	<u>4.7%</u>	<u>3.5%</u>
Withholding	647.8	3.4%	647.8	3.4%	3.1%	3.5%
<u>Nonwithholding</u>	<u>44.8</u>	<u>18.9%</u>	<u>44.8</u>	<u>18.9%</u>	<u>12.5%</u>	<u>3.6%</u>
Quarterly	30.5	13.6%	30.5	13.6%	12.1%	0.3%
Annuals	14.4	32.2%	14.4	32.2%	13.4%	8.0%
Realty Transfer	33.3	19.9%	33.3	19.9%	11.6%	9.6%
Inheritance	68.1	2.8%	68.1	2.8%	0.1%	2.7%
Table Games	7.3	-17.2%	7.3	-17.2%	8.4%	23.3%
Minor and Repealed	0.3	-67.4%	0.3	-67.4%	-302.3%	-68.5%
<u>Total Nontax Revenue</u>	<u>32.3</u>	<u>19.1%</u>	<u>32.3</u>	<u>19.1%</u>	<u>-61.6%</u>	<u>-48.1%</u>
Liquor Store Profits	0.0	n.a.	0.0	n.a.	-23.8%	-23.8%
Lic, Fees & Misc - Total	20.0	-11.6%	20.0	-11.6%	-78.4%	-58.0%
Fines, Pen & Int - Total	12.2	177.2%	12.2	177.2%	338.6%	281.8%

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