



Revenue Trends Report

October 2013

The Commonwealth collected \$2.09 billion in General Fund revenues for October, an increase of \$47 million (2.3%) compared to October 2012. Fiscal year-to-date revenues of \$8.20 billion are \$88 million (1.1%) above the previous fiscal year. Additional detail can be found below and on the following pages.

- **Tax revenues** increased by \$54 million (2.7%). The largest increases were in the sales and use tax (\$28 million) and the personal income tax (\$29 million).
- **Corporate net income tax** revenues increased by \$3 million (2.4%). Estimated payments for the month declined by \$28 million (38.9%), but final payments more than offset that decline with an increase of \$31 million (49.7%). Most final payments in October are received from corporations that obtained extensions for tax returns originally due in April. Any remaining tax due is paid with the submission of the extension return.
- **Sales and use tax** nonmotor vehicle deposits grew by \$16 million (2.4%), bringing the three and twelve-month growth rates to 2.9% and 1.4%, respectively. Motor vehicle remittances increased by \$12 million (13.1%). Over the last three months, motor vehicle deposits have increased by 9.8% over the same period in the prior year.
- **Personal income tax** withholding revenues increased by \$23 million (3.0%) for the month, but the twelve-month growth rate is only 1.6%. Nonwithholding receipts increased by \$6 million (5.4%) due to growth of \$8 million (13.3%) in annual payments.
- **Inheritance tax** remittances increased by \$6 million (9.4%) for the month and \$30 million (11.7%) for the fiscal-year-to-date.

Change in General Fund Tax Revenues

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

<u>Revenue Source</u>	<u>October 2013</u>	<u>FY 13-14 to Date</u>	<u>3 month rolling</u>	<u>12 month rolling</u>
Corporate Net Income	\$3.2	-\$17.3	-\$10.4	\$231.4
percent change	2.4%	-2.7%	-1.8%	10.6%
Other Corporate	-\$7.8	-\$103.5	-\$76.4	-\$284.5
percent change	-25.3%	-43.6%	-39.6%	-9.7%
SUT – Nonmotor Vehicle	\$15.7	\$56.8	\$55.6	\$109.7
percent change	2.4%	2.2%	2.9%	1.4%
SUT – Motor Vehicle	\$12.2	\$36.7	\$28.5	\$34.3
percent change	13.1%	9.2%	9.8%	2.9%
PIT - Withholding	\$22.7	\$68.1	-\$42.5	\$132.8
percent change	3.0%	2.5%	-2.0%	1.6%
PIT – Nonwithholding	\$5.9	\$40.6	\$34.3	\$326.7
percent change	5.4%	8.1%	7.5%	12.8%
All Other Tax Revenue	\$2.1	\$44.4	\$37.5	\$59.7
percent change	1.0%	5.1%	5.7%	2.3%
Tax Revenue Total	\$54.1	\$125.8	\$26.6	\$610.0
percent change	2.7%	1.6%	0.4%	2.2%

General Fund Revenue Detail

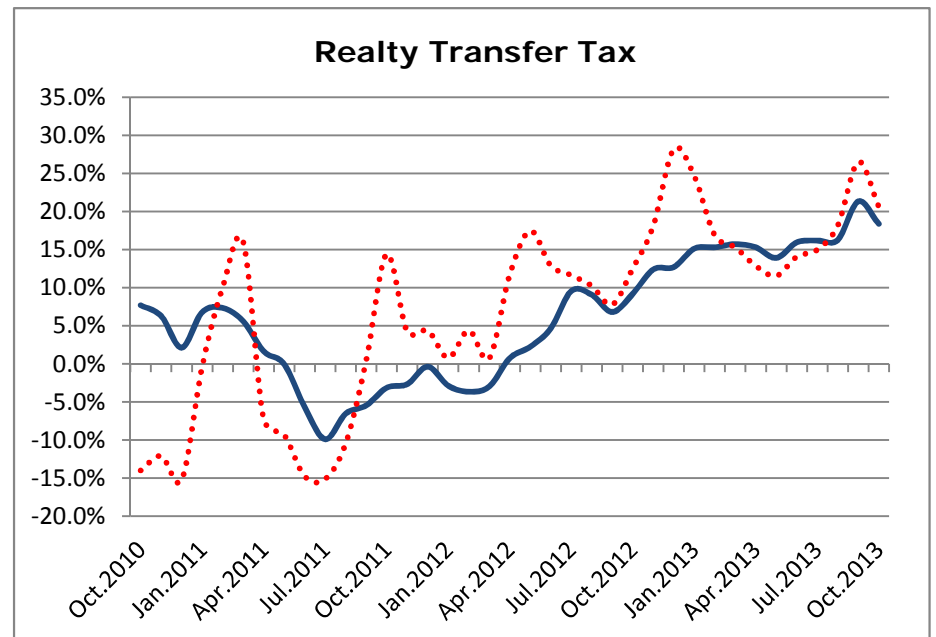
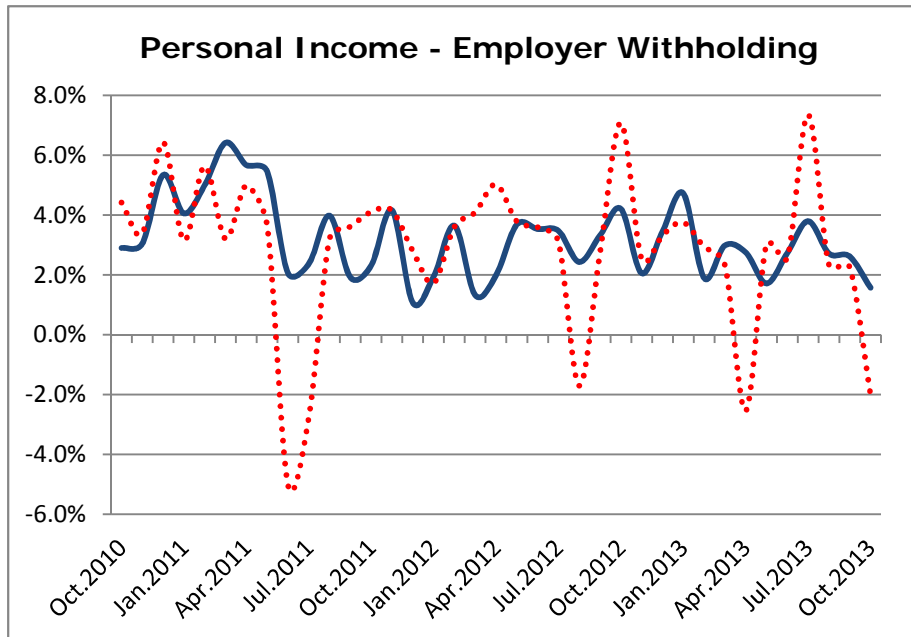
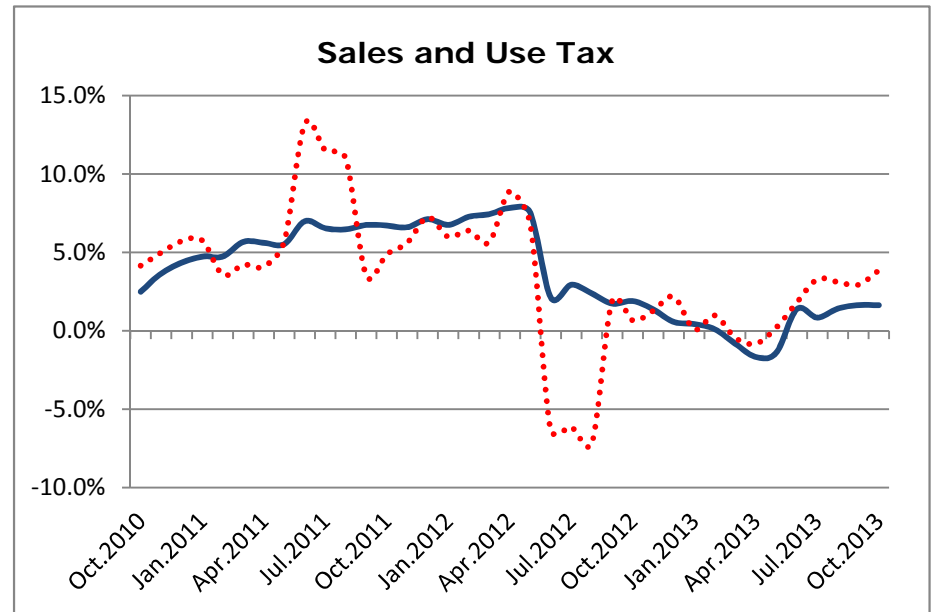
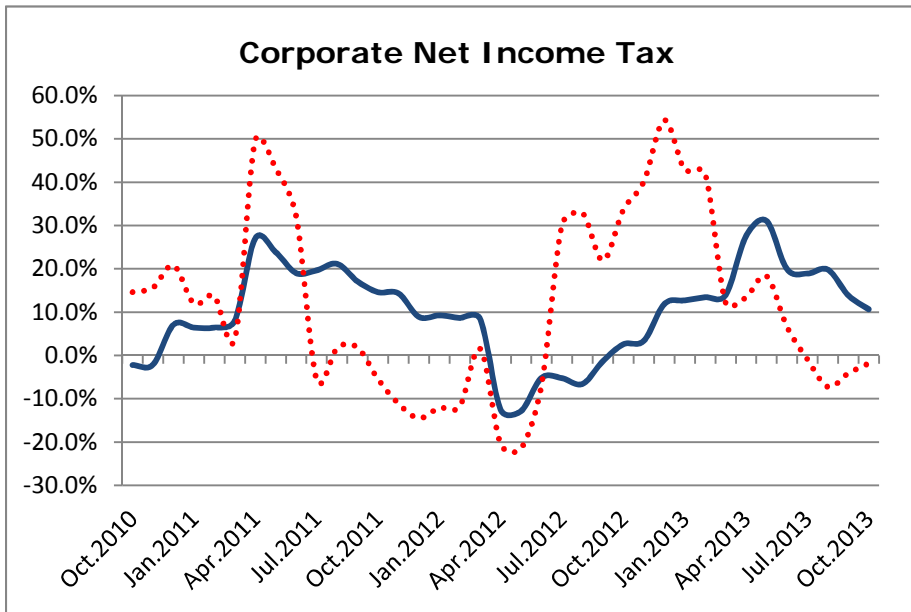
dollar amounts are in millions

	<u>Monthly Revenues</u>		<u>Fiscal Year to Date</u>		<u>Growth Rate Trends</u>	
	<u>October 2013</u>	<u>Percent Change ¹</u>	<u>October 2013</u>	<u>Percent Change ¹</u>	<u>Rolling Averages 3 mon.¹ 12 mon.¹</u>	
<u>Total General Fund</u>	<u>2,085.7</u>	<u>2.3%</u>	<u>8,195.2</u>	<u>1.1%</u>	<u>0.1%</u>	<u>2.1%</u>
<u>Total Tax Revenue</u>	<u>2,066.1</u>	<u>2.7%</u>	<u>8,124.6</u>	<u>1.6%</u>	<u>0.4%</u>	<u>2.2%</u>
<u>Total Corporation Taxes</u>	<u>159.9</u>	<u>-2.7%</u>	<u>748.8</u>	<u>-13.9%</u>	<u>-11.4%</u>	<u>-1.0%</u>
Accelerated Deposits	(1.4)	n.a.	1.7	n.a.	n.a.	n.a.
Corporate Net Income	137.0	2.4%	614.8	-2.7%	-1.8%	10.6%
Capital Stock & Franchise	19.5	-41.8%	108.1	-40.3%	-43.7%	-36.5%
<u>Selective Business Total</u>	<u>4.9</u>	<u>-32.1%</u>	<u>24.2</u>	<u>-56.5%</u>	<u>-19.7%</u>	<u>1.1%</u>
Gross Receipts	3.3	-36.6%	16.5	-60.2%	-13.0%	-4.3%
Utility Property	0.2	210.9%	2.3	-32.1%	-32.1%	42.6%
Insurance Premiums	(0.1)	-127.6%	(0.8)	-135.8%	-23.3%	-3.2%
Financial Institutions	1.0	46.2%	4.1	-36.5%	-35.8%	30.3%
Other Sel. Business	0.4	-58.2%	2.1	1.5%	3.5%	12.7%
<u>Total Consumption Taxes</u>	<u>921.6</u>	<u>5.7%</u>	<u>3,532.3</u>	<u>2.4%</u>	<u>3.1%</u>	<u>1.2%</u>
<u>Sales and Use Total</u>	<u>783.1</u>	<u>3.7%</u>	<u>3,084.8</u>	<u>3.1%</u>	<u>3.8%</u>	<u>1.6%</u>
Nonmotor	678.1	2.4%	2,649.7	2.2%	2.9%	1.4%
Motor Vehicle	105.1	13.1%	435.1	9.2%	9.8%	2.9%
Cigarette	84.9	-5.5%	337.6	-3.9%	-2.8%	-3.7%
Malt Beverage	2.0	7.5%	9.2	0.5%	-0.6%	-1.1%
Liquor	26.0	4.6%	100.7	4.0%	3.6%	4.7%
<u>Total Other Taxes</u>	<u>1,010.1</u>	<u>3.5%</u>	<u>3,843.6</u>	<u>4.4%</u>	<u>1.2%</u>	<u>4.4%</u>
<u>Personal Income Total</u>	<u>896.2</u>	<u>3.3%</u>	<u>3,380.5</u>	<u>3.3%</u>	<u>-0.3%</u>	<u>4.2%</u>
Withholding	782.1	3.0%	2,838.7	2.5%	-2.0%	1.6%
<u>Nonwithholding</u>	<u>114.1</u>	<u>5.4%</u>	<u>541.8</u>	<u>8.1%</u>	<u>7.5%</u>	<u>12.8%</u>
Quarterly	44.8	-4.8%	420.3	8.0%	7.5%	7.7%
Annuals	69.3	13.3%	121.5	8.5%	7.5%	19.0%
Realty Transfer	33.5	5.2%	145.5	20.9%	20.6%	18.4%
Inheritance	73.5	9.4%	287.1	11.7%	13.2%	7.2%
Table Games	6.6	1.0%	29.1	1.0%	3.7%	-4.1%
Minor and Repealed	0.4	-86.3%	1.3	-49.6%	-58.2%	-558.5%
<u>Total Nontax Revenue</u>	<u>19.6</u>	<u>-26.2%</u>	<u>70.6</u>	<u>-35.0%</u>	<u>-22.7%</u>	<u>-1.0%</u>
Liquor Store Profits	80.0	n.a.	0.0	n.a.	n.a.	0.0%
Lic, Fees & Misc - Total	20.5	-7.4%	37.6	-54.3%	-52.1%	1.5%
Fines, Pen & Int - Total	2.0	-56.0%	33.0	25.1%	105.9%	-15.3%

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