



# Revenue Trends Report

## December 2013

The Commonwealth collected \$2.39 billion in General Fund revenues for December, a decrease of \$50 million (-2.1%) compared to December 2012. Fiscal year-to-date revenues of \$12.29 billion are \$57 million (0.5%) above the previous fiscal year. Additional detail can be found below and on the following pages.

- **Tax revenues** decreased by \$53 million (-2.2%). The largest decrease over December 2012 occurred in the other corporate taxes (-\$66 million).
- **Other corporate taxes** decreased \$169 million (-45.4%) fiscal year-to-date driven mostly by the continued phase out of the capital stock and franchise tax.
- **Sales and use tax** nonmotor vehicle deposits decreased by \$15 million (-2.1%) over last December, bringing the three and twelve-month growth rates down to 1.1% and 1.2%, respectively. Motor vehicle tax remittances increased by \$9 million (10.9%). Fiscal year-to-date motor vehicle revenues are up \$39 million from last year (6.8%).
- **Personal income tax** withholding revenues increased by \$11 million (1.5%) for the month, and the fiscal year-to-date growth rate is 2.2%. Nonwithholding receipts increased by \$2 million (1.8%). Fiscal year-to-date nonwithholding collections are up 40 million, a growth rate of 6.2%.
- **Cigarette tax** revenues continued their long-term downward trend decreasing \$6.8 million (-7.6%) over December 2012, bringing the fiscal year-to-date growth rate down to -4.4%.

### Change in General Fund Tax Revenues

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

<u>Revenue Source</u>	<u>December 2013</u>	<u>FY 13-14 to Date</u>	<u>3 month rolling</u>	<u>12 month rolling</u>
Corporate Net Income	\$27.7	\$13.7	\$34.3	\$117.5
percent change	6.5%	1.3%	5.8%	5.1%
Other Corporate	-\$65.6	-\$169.4	-\$73.7	-\$301.3
percent change	-53.8%	-45.4%	-44.3%	-10.4%
SUT – Nonmotor Vehicle	-\$14.6	\$63.0	\$21.9	\$94.8
percent change	-2.1%	1.6%	1.1%	1.2%
SUT – Motor Vehicle	\$9.5	\$39.2	\$14.7	\$38.8
percent change	10.9%	6.8%	5.4%	3.3%
PIT - Withholding	\$11.2	\$91.2	\$45.9	\$195.1
percent change	1.5%	2.2%	2.1%	2.3%
PIT – Nonwithholding	\$2.0	\$39.8	\$5.0	\$320.5
percent change	1.8%	6.2%	2.0%	12.5%
All Other Tax Revenue	-\$22.7	\$29.6	-\$12.7	\$23.4
percent change	-9.4%	2.2%	-1.8%	0.9%
Tax Revenue Total	-\$52.5	\$107.2	\$35.5	\$488.7
percent change	-2.2%	0.9%	0.6%	1.8%

# General Fund Revenue Detail

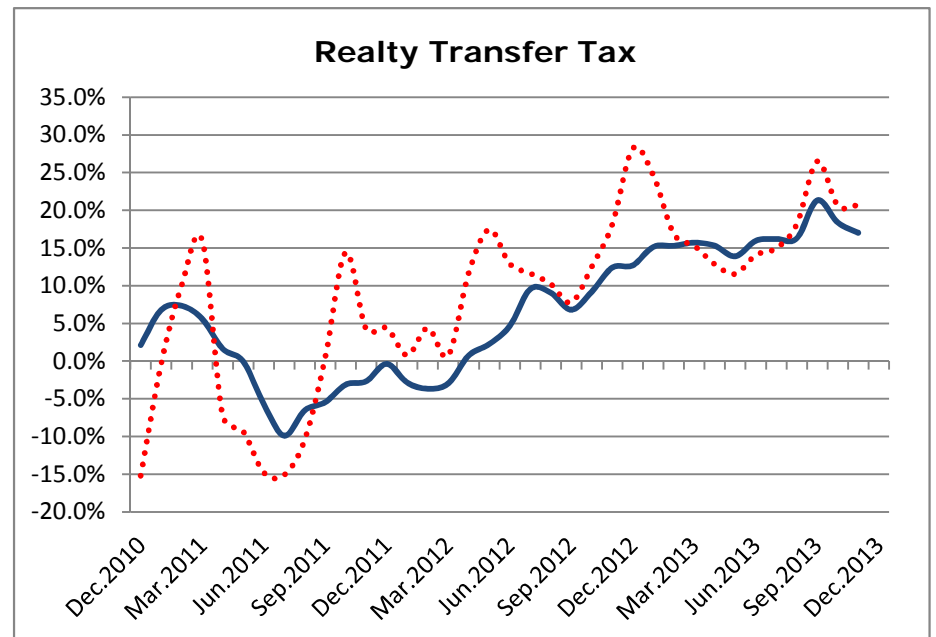
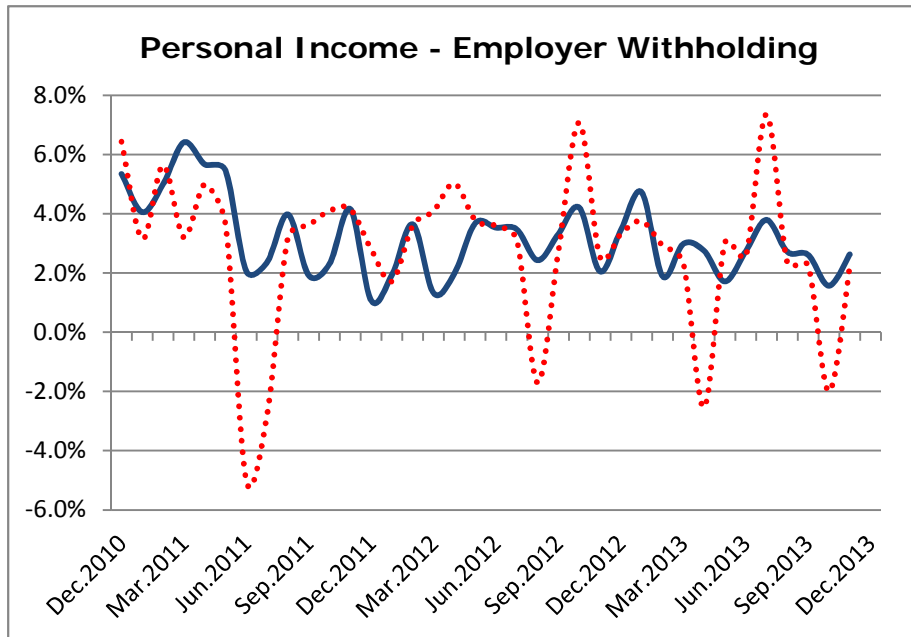
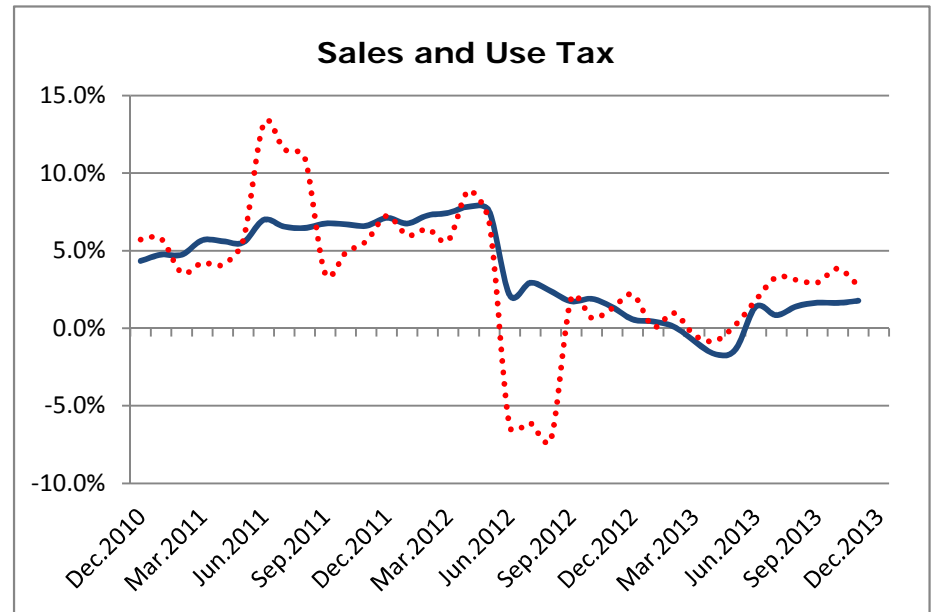
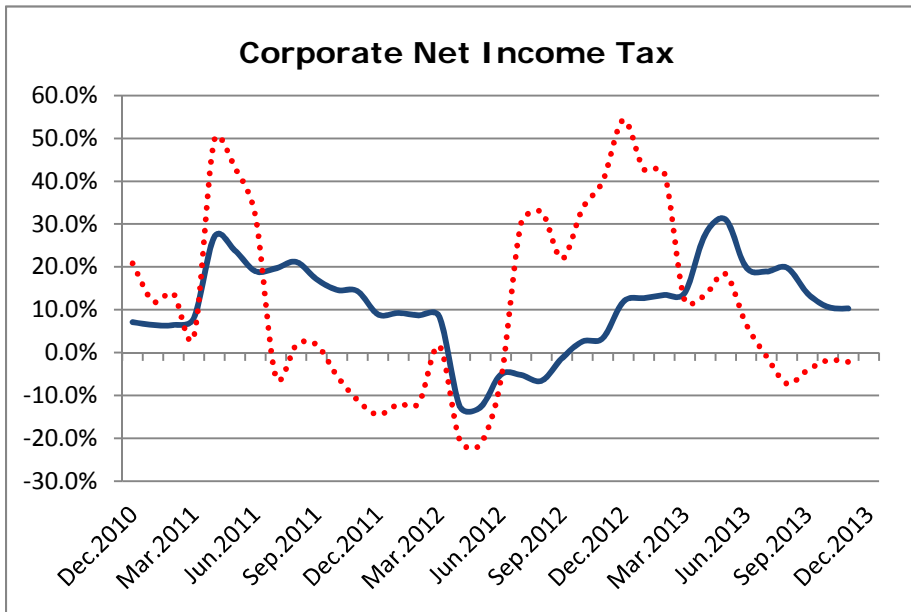
dollar amounts are in millions

	<u>Monthly Revenues</u>		<u>Fiscal Year to Date</u>		<u>Growth Rate Trends</u>	
	<u>December 2013</u>	<u>Percent Change <sup>1</sup></u>	<u>December 2013</u>	<u>Percent Change <sup>1</sup></u>	<u>Rolling Averages</u> <u>3 mon.<sup>1</sup> 12 mon.<sup>1</sup></u>	
<b><u>Total General Fund</u></b>	<b><u>2,391.4</u></b>	<b><u>-2.1%</u></b>	<b><u>12,285.6</u></b>	<b><u>0.5%</u></b>	<b><u>0.3%</u></b>	<b><u>1.6%</u></b>
<b><u>Total Tax Revenue</u></b>	<b><u>2,360.2</u></b>	<b><u>-2.2%</u></b>	<b><u>12,177.0</u></b>	<b><u>0.9%</u></b>	<b><u>0.6%</u></b>	<b><u>1.8%</u></b>
<b><u>Total Corporation Taxes</u></b>	<b><u>508.4</u></b>	<b><u>-6.9%</u></b>	<b><u>1,309.0</u></b>	<b><u>-10.6%</u></b>	<b><u>-5.2%</u></b>	<b><u>-3.5%</u></b>
Accelerated Deposits	1.8	n.a.	2.7	n.a.	n.a.	n.a.
Corporate Net Income	452.1	6.5%	1,105.2	1.3%	5.8%	5.1%
Capital Stock & Franchise	45.3	-53.6%	161.7	-43.8%	-47.9%	-39.0%
<b><u>Selective Business Total</u></b>	<b><u>9.1</u></b>	<b><u>-54.4%</u></b>	<b><u>39.5</u></b>	<b><u>-50.4%</u></b>	<b><u>-35.3%</u></b>	<b><u>0.5%</u></b>
Gross Receipts	5.8	-37.7%	27.3	-48.4%	-15.2%	-4.0%
Utility Property	0.0	-84.9%	2.3	-33.1%	66.2%	42.3%
Insurance Premiums	0.4	93.2%	(0.4)	-113.2%	-36.6%	-3.2%
Financial Institutions	2.8	-70.8%	7.9	-55.2%	-59.7%	24.4%
Other Sel. Business	0.1	-83.5%	2.3	-23.0%	-66.3%	3.2%
<b><u>Total Consumption Taxes</u></b>	<b><u>893.9</u></b>	<b><u>-1.3%</u></b>	<b><u>5,275.0</u></b>	<b><u>1.6%</u></b>	<b><u>0.9%</u></b>	<b><u>0.9%</u></b>
<b><u>Sales and Use Total</u></b>	<b><u>769.3</u></b>	<b><u>-0.7%</u></b>	<b><u>4,577.3</u></b>	<b><u>2.3%</u></b>	<b><u>1.6%</u></b>	<b><u>1.5%</u></b>
Nonmotor	673.1	-2.1%	3,960.9	1.6%	1.1%	1.2%
Motor Vehicle	96.2	10.9%	616.3	6.8%	5.4%	3.3%
Cigarette	83.5	-7.6%	514.0	-4.4%	-5.4%	-4.6%
Malt Beverage	2.0	17.1%	13.4	2.8%	7.9%	-0.1%
Liquor	39.0	-1.1%	170.3	3.2%	2.8%	3.7%
<b><u>Total Other Taxes</u></b>	<b><u>958.0</u></b>	<b><u>-0.3%</u></b>	<b><u>5,593.0</u></b>	<b><u>3.3%</u></b>	<b><u>1.8%</u></b>	<b><u>4.7%</u></b>
<b><u>Personal Income Total</u></b>	<b><u>862.9</u></b>	<b><u>1.6%</u></b>	<b><u>4,932.3</u></b>	<b><u>2.7%</u></b>	<b><u>2.1%</u></b>	<b><u>4.7%</u></b>
Withholding	747.6	1.5%	4,251.1	2.2%	2.1%	2.3%
<b><u>Nonwithholding</u></b>	<b><u>115.3</u></b>	<b><u>1.8%</u></b>	<b><u>681.2</u></b>	<b><u>6.2%</u></b>	<b><u>2.0%</u></b>	<b><u>12.5%</u></b>
Quarterly	100.6	-0.7%	534.7	5.7%	-2.8%	6.3%
Annuals	14.7	22.2%	146.5	8.2%	11.4%	20.2%
Realty Transfer	27.9	-17.5%	201.3	12.6%	-1.1%	13.4%
Inheritance	58.6	-16.4%	413.2	5.8%	-0.6%	5.0%
Table Games	8.1	24.9%	44.2	2.6%	4.3%	-1.9%
Minor and Repealed	0.3	22.6%	2.0	291.6%	82.3%	-868.3%
<b><u>Total Nontax Revenue</u></b>	<b><u>31.1</u></b>	<b><u>8.0%</u></b>	<b><u>108.6</u></b>	<b><u>-31.4%</u></b>	<b><u>-24.5%</u></b>	<b><u>-7.9%</u></b>
Liquor Store Profits	0.0	n.a.	0.0	n.a.	n.a.	0.0%
Lic, Fees & Misc - Total	23.5	2.0%	60.2	-50.9%	-46.4%	-9.3%
Fines, Pen & Int - Total	7.6	31.6%	48.3	35.6%	75.1%	-8.0%

<sup>1</sup> 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