



Revenue Trends Report

March 2014

The Commonwealth collected \$4.22 billion in General Fund revenues for March, an increase of \$65 million (1.6%) compared to March 2013. Fiscal year-to-date revenues of \$20.51 billion are \$166 million (0.8%) above the prior fiscal year-to-date. Additional detail can be found below and on the next page.

- **Total tax** revenues grew by less than \$1 million (0.0%). Over the past three months, revenues increased by \$14 million (0.2%) compared to the same period last year.
- **Corporate net income tax** revenues increased by \$63 million (17.7%) for the month. Most of the increase was in final payments, which were \$51 million (41.0%) higher than the prior year. Estimated payments increased by \$12 million (5.0%).
- **Other corporate taxes** decreased by \$125 million (-6.2%) for the month.
 - **Gross receipts tax** declined by \$18 million (-1.4%) for the month.
 - **Financial institution** collections declined by \$57 million (-18.0%) for the month.
- **Sales and use tax** collections decreased by \$2 million (-0.3%) compared to last year. Fiscal year receipts were above the prior fiscal year by \$63 million (1.1%) for nonmotor vehicle sales and \$39 million (4.6%) for motor vehicle sales.
- **Personal income tax** remittances grew \$55 million (6.4%) for the month. Withholding increased by \$38 million (5.1%) over last year and \$163 million (2.5%) for the fiscal year. Annual payments increased by \$11 million (13.9%) for the month.
- **Nontax revenue** included the early transfer of \$80 million for liquor store profits. Last year, the transfer occurred in June.

Change in General Fund Tax Revenues

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

<u>Revenue Source</u>	<u>March 2014</u>	<u>FY 13-14 to Date</u>	<u>3 month rolling</u>	<u>12 month rolling</u>
Corporate Net Income	\$63.0	\$94.6	\$80.8	\$148.7
percent change	17.7%	6.1%	17.6%	6.3%
Other Corporate	-\$124.8	-\$305.3	-\$135.9	-\$505.9
percent change	-6.2%	-12.4%	-6.5%	-17.1%
SUT – Nonmotor Vehicle	-\$5.5	\$62.9	\$0.0	\$93.7
percent change	-1.0%	1.1%	0.0%	1.2%
SUT – Motor Vehicle	\$3.8	\$38.7	-\$0.5	\$48.9
percent change	3.7%	4.6%	-0.2%	4.2%
PIT – Withholding	\$38.4	\$162.8	\$71.5	\$215.2
percent change	5.1%	2.5%	3.2%	2.5%
PIT – Nonwithholding	\$16.6	\$18.8	-\$21.0	\$249.6
percent change	15.7%	1.6%	-3.8%	9.5%
All Other Tax Revenue	\$9.4	\$48.9	\$19.3	\$88.7
percent change	5.3%	2.6%	3.6%	3.4%
Tax Revenue Total	\$0.8	\$121.4	\$14.2	\$338.9
percent change	0.0%	0.6%	0.2%	1.2%

General Fund Revenue Detail

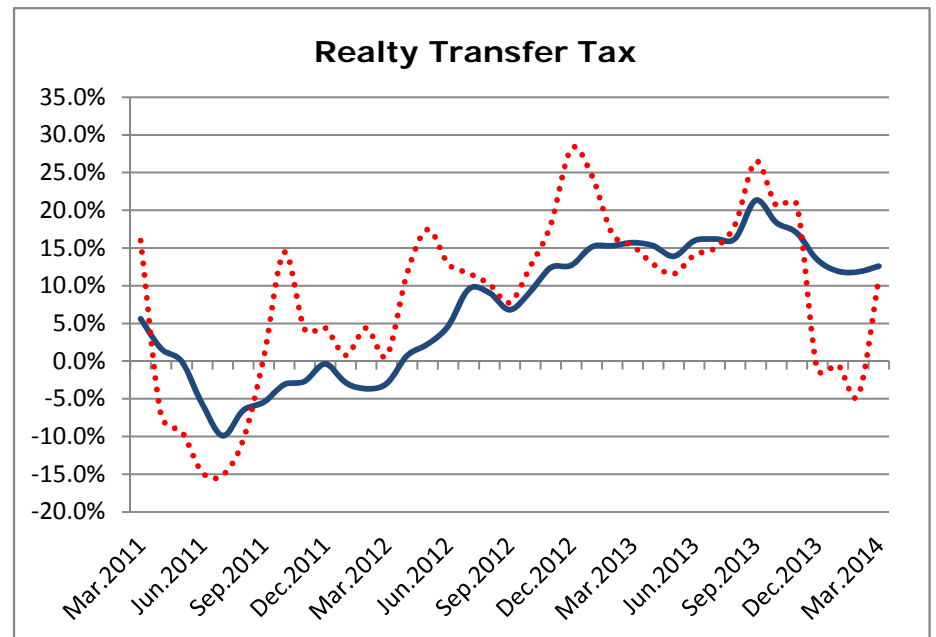
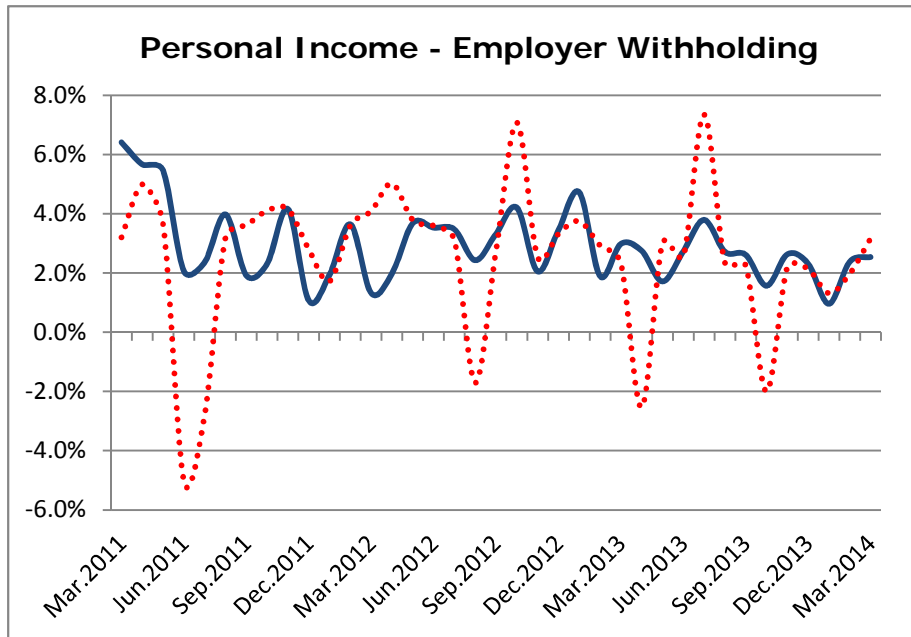
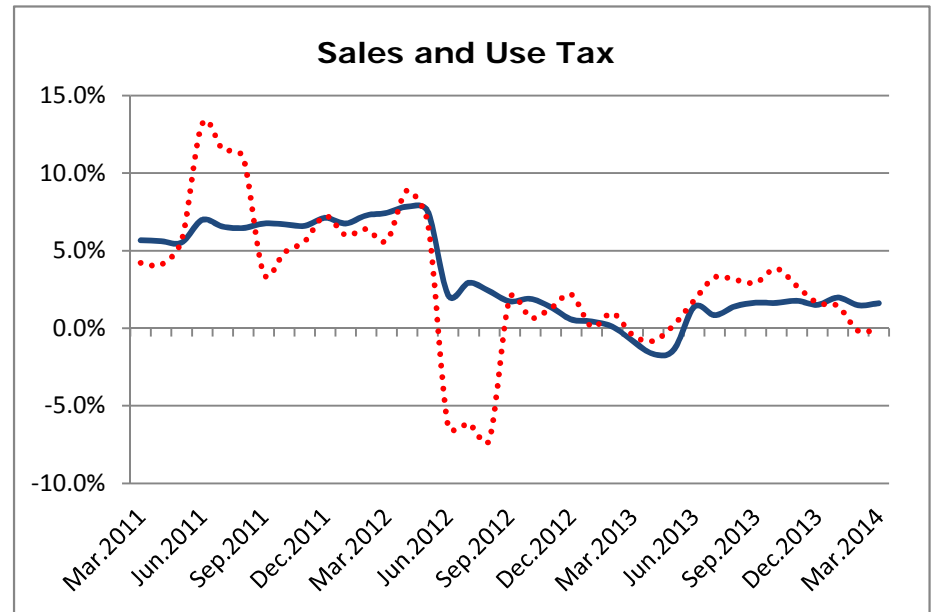
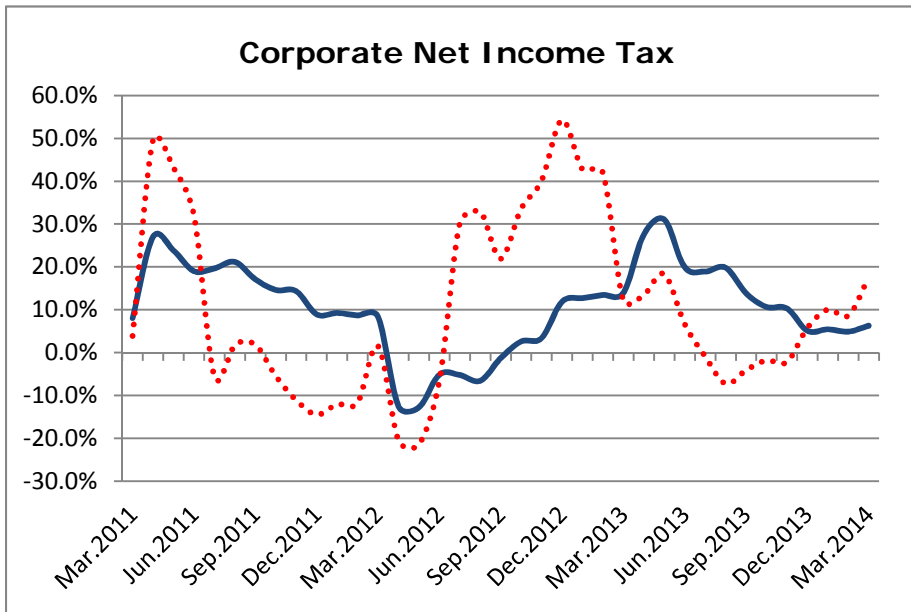
dollar amounts are in millions

	Monthly Revenues		Fiscal Year to Date		Growth Rate Trends	
	March 2014	Percent Change ¹	March 2014	Percent Change ¹	Rolling Averages 3 mon.¹ 12 mon.¹	
<u>Total General Fund</u>	<u>4,215.2</u>	<u>1.6%</u>	<u>20,510.0</u>	<u>0.8%</u>	<u>1.3%</u>	<u>1.3%</u>
<u>Total Tax Revenue</u>	<u>4,086.0</u>	<u>0.0%</u>	<u>20,205.1</u>	<u>0.6%</u>	<u>0.2%</u>	<u>1.2%</u>
<u>Total Corporation Taxes</u>	<u>2,307.8</u>	<u>-2.6%</u>	<u>3,806.9</u>	<u>-5.2%</u>	<u>-2.2%</u>	<u>-6.7%</u>
Accelerated Deposits	5.6	n.a.	6.8	n.a.	n.a.	n.a.
Corporate Net Income	419.9	17.7%	1,646.1	6.1%	17.6%	6.3%
Capital Stock & Franchise	48.0	-44.6%	228.1	-44.9%	-47.3%	-41.8%
<u>Selective Business Total</u>	<u>1,834.3</u>	<u>-3.8%</u>	<u>1,925.8</u>	<u>-5.2%</u>	<u>-3.4%</u>	<u>-8.6%</u>
Gross Receipts	1,211.5	-1.4%	1,251.6	-3.1%	-1.1%	-9.3%
Utility Property	0.0	-321.4%	2.3	-36.3%	-84.8%	48.4%
Insurance Premiums	359.2	0.9%	397.0	1.3%	2.1%	-3.0%
Financial Institutions	262.1	-18.0%	270.4	-20.3%	-18.4%	-17.9%
Other Sel. Business	1.5	-42.2%	4.5	-28.5%	-33.7%	-4.1%
<u>Total Consumption Taxes</u>	<u>783.5</u>	<u>-0.1%</u>	<u>7,675.1</u>	<u>1.1%</u>	<u>0.0%</u>	<u>1.1%</u>
<u>Sales and Use Total</u>	<u>676.0</u>	<u>-0.3%</u>	<u>6,689.0</u>	<u>1.5%</u>	<u>0.0%</u>	<u>1.6%</u>
Nonmotor	569.3	-1.0%	5,805.4	1.1%	0.0%	1.2%
Motor Vehicle	106.7	3.7%	883.5	4.6%	-0.2%	4.2%
Cigarette	80.2	2.5%	724.9	-3.3%	-0.4%	-3.2%
Malt Beverage	1.8	4.1%	18.6	-0.4%	-7.8%	-1.6%
Liquor	25.5	-3.3%	242.6	2.9%	2.1%	2.8%
<u>Total Other Taxes</u>	<u>994.8</u>	<u>6.8%</u>	<u>8,723.2</u>	<u>2.9%</u>	<u>2.3%</u>	<u>4.7%</u>
<u>Personal Income Total</u>	<u>914.5</u>	<u>6.4%</u>	<u>7,789.9</u>	<u>2.4%</u>	<u>1.8%</u>	<u>4.2%</u>
Withholding	792.4	5.1%	6,584.0	2.5%	3.2%	2.5%
<u>Nonwithholding</u>	<u>122.1</u>	<u>15.7%</u>	<u>1,206.0</u>	<u>1.6%</u>	<u>-3.8%</u>	<u>9.5%</u>
Quarterly	31.9	21.1%	935.1	-0.9%	-8.4%	-0.2%
Annuals	90.2	13.9%	270.9	11.0%	14.6%	22.3%
Realty Transfer	27.9	21.7%	276.3	12.1%	10.9%	12.6%
Inheritance	90.9	26.4%	633.3	8.5%	13.9%	10.5%
Table Games	7.6	-18.4%	67.3	2.3%	1.6%	0.3%
Minor and Repealed	(46.1)	-43.8%	(43.6)	-46.9%	-51.0%	-60.1%
<u>Total Nontax Revenue</u>	<u>129.1</u>	<u>98.3%</u>	<u>304.9</u>	<u>17.0%</u>	<u>92.0%</u>	<u>5.4%</u>
Liquor Store Profits	80.0	n.a.	80.0	n.a.	n.a.	100.0%
Lic, Fees & Misc - Total	43.4	-30.0%	158.3	-25.6%	8.8%	-10.9%
Fines, Pen & Int - Total	5.7	83.2%	66.6	39.5%	51.2%	-0.6%

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