



# Revenue Trends Report

## April 2014

The Commonwealth collected \$3.42 billion in General Fund revenues for April, a decrease of \$173 million (-4.8%) compared to April 2013. Fiscal year-to-date revenues of \$23.93 billion are nearly even with the prior fiscal year-to-date. However, this includes an early transfer of \$80 million for liquor store profits that occurred in March this year but normally occurs in June. Personal income tax withholding remittances were also artificially inflated by roughly \$100-\$105 million because of a due date falling on April 30<sup>th</sup> this year, but May 1<sup>st</sup> last year. Additional detail can be found below and on the next page.

- **Total tax** revenues declined by \$143 million (-4.2%). Over the past three months, revenues declined by \$137 million (-1.5%) compared to the same period last year.
- **Personal income tax** remittances declined by \$85 million (-4.5%) for the month. Nonwithholding declined \$213 million (-17.1%) due to very weak annual payments. Due to technical factors, withholding increased by \$128 million (19.1%) to partially offset the large nonwithholding decline.
- **Corporate net income tax** revenues decreased by \$23 million (-6.3%) for the month due to a decline in final payments for tax year 2013. Over the past three months, revenues increased by \$36 million (4.8%) compared to the same period last year.
- **Other corporate taxes** decreased by \$59 million (-35.6%) for the month.
  - **Capital stock and franchise tax** declined by \$25 million (-37.8%) for the month.
  - **Gross receipts tax** declined by \$7 million (-59.6%) for the month.
- **Sales and use tax** collections increased by \$44 million (5.8%) compared to last year. Fiscal year receipts were above the prior fiscal year by \$97 million (1.5%) for nonmotor vehicle sales and \$49 million (5.1%) for motor vehicle sales.

<b>Change in General Fund Tax Revenues</b>				
(compared to same period in prior year; dollar amounts in millions)				
<u>Revenue Source</u>	<u>April 2014</u>	<u>FY 13-14 to Date</u>	<u>3 month rolling</u>	<u>12 month rolling</u>
Corporate Net Income	-\$22.6	\$72.0	\$36.3	\$73.6
percent change	-6.3%	3.8%	4.8%	3.0%
Other Corporate	-\$58.9	-\$364.1	-\$185.9	-\$450.8
percent change	-35.6%	-13.8%	-8.4%	-15.8%
SUT – Nonmotor Vehicle	\$33.6	\$96.6	\$6.5	\$157.1
percent change	5.3%	1.5%	0.4%	2.0%
SUT – Motor Vehicle	\$10.3	\$49.0	\$13.1	\$54.2
percent change	9.2%	5.1%	4.5%	4.7%
PIT - Withholding	\$127.8	\$290.5	\$193.3	\$330.0
percent change	19.1%	4.1%	9.2%	3.9%
PIT – Nonwithholding	-\$212.9	-\$194.1	-\$193.5	-\$180.9
percent change	-17.1%	-8.0%	-14.0%	-6.4%
All Other Tax Revenue	-\$19.9	\$29.0	-\$7.3	\$50.7
percent change	-8.5%	1.4%	-1.2%	2.0%
Tax Revenue Total	-\$142.6	-\$21.1	-\$137.5	\$34.0
percent change	-4.2%	-0.1%	-1.5%	0.1%

# General Fund Revenue Detail

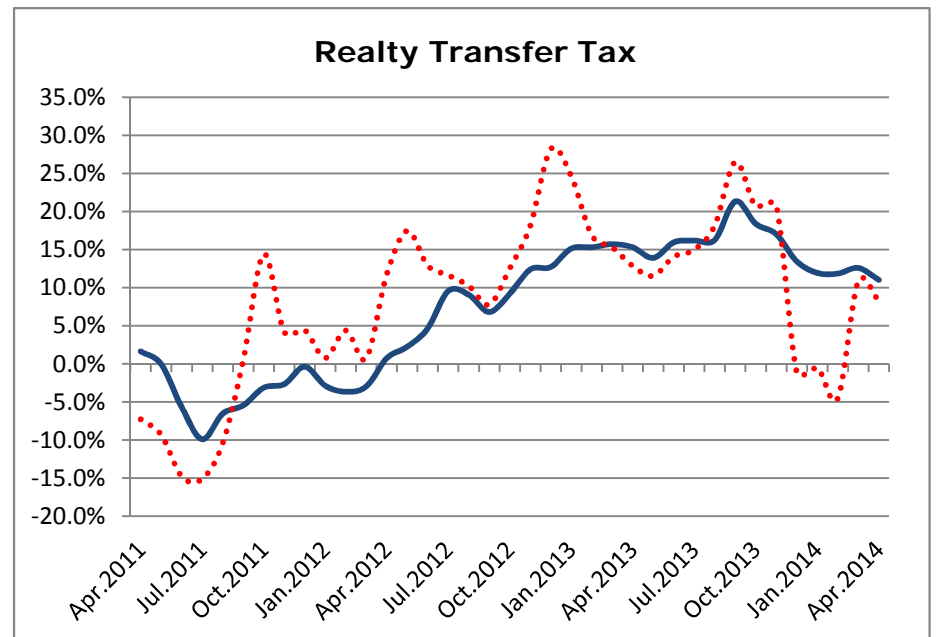
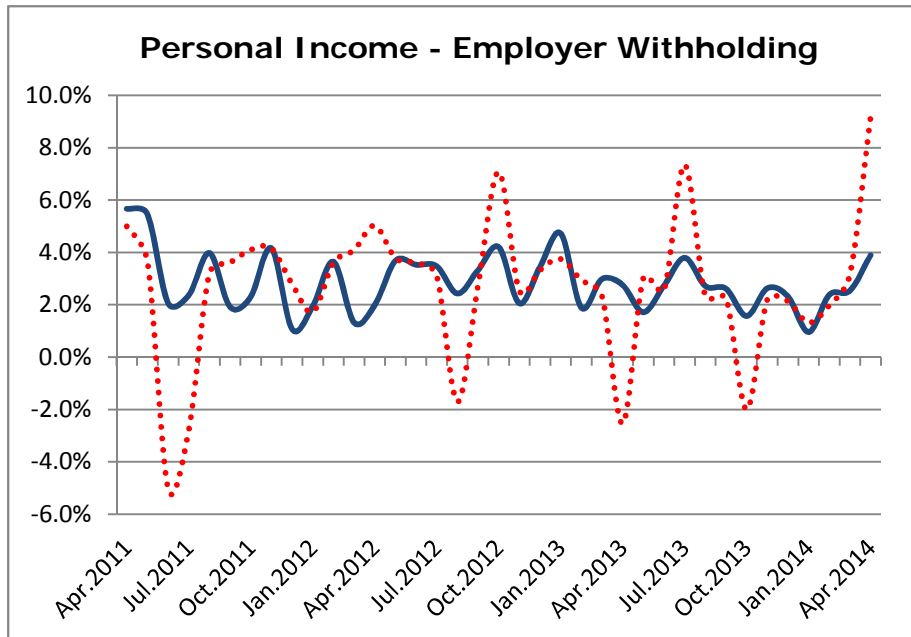
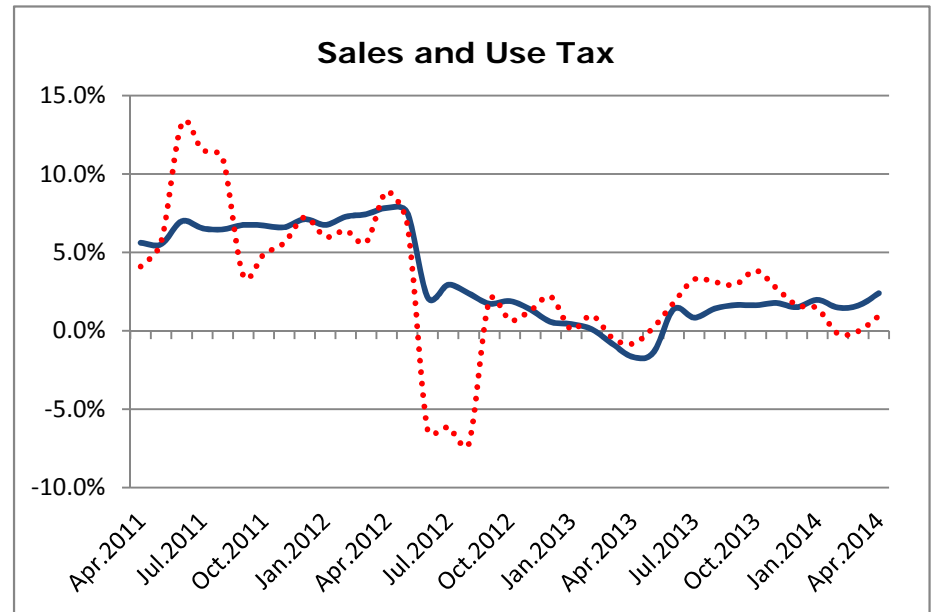
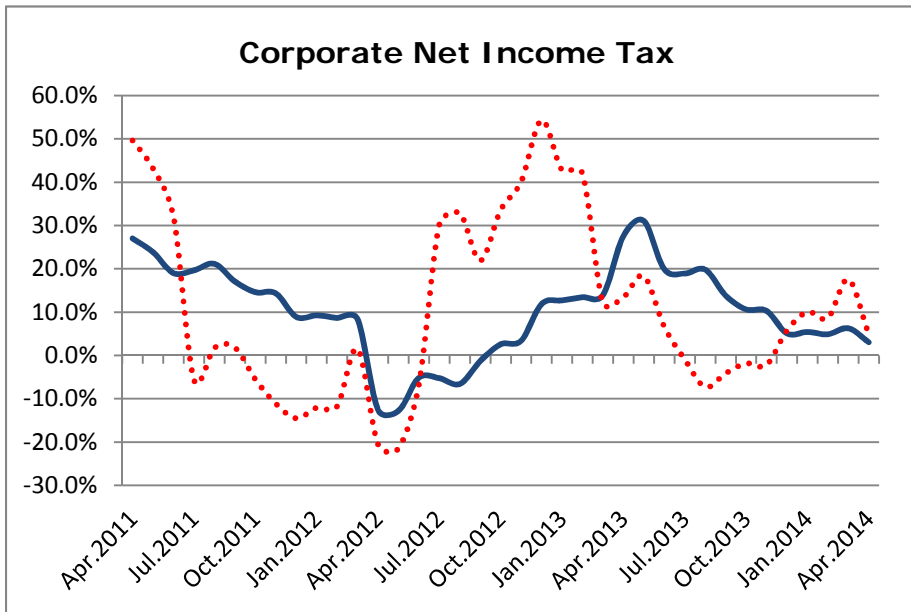
(dollar amounts in millions)

	<u>Monthly Revenues</u>		<u>Fiscal Year to Date</u>		<u>Growth Rate Trends</u>	
	<u>April 2014</u>	<u>Percent Change <sup>1</sup></u>	<u>April 2014</u>	<u>Percent Change <sup>1</sup></u>	<u>Rolling Averages 3 mon.<sup>1</sup></u>	<u>12 mon.<sup>1</sup></u>
<b><u>Total General Fund</u></b>	<b><u>3,416.7</u></b>	<b><u>-4.8%</u></b>	<b><u>23,926.8</u></b>	<b><u>0.0%</u></b>	<b><u>-1.0%</u></b>	<b><u>0.1%</u></b>
<b><u>Total Tax Revenue</u></b>	<b><u>3,281.2</u></b>	<b><u>-4.2%</u></b>	<b><u>23,486.3</u></b>	<b><u>-0.1%</u></b>	<b><u>-1.5%</u></b>	<b><u>0.1%</u></b>
<b><u>Total Corporation Taxes</u></b>	<b><u>443.4</u></b>	<b><u>-15.5%</u></b>	<b><u>4,250.3</u></b>	<b><u>-6.4%</u></b>	<b><u>-5.1%</u></b>	<b><u>-7.2%</u></b>
Accelerated Deposits	(2.6)	n.a.	4.2	n.a.	n.a.	n.a.
Corporate Net Income	336.9	-6.3%	1,983.1	3.8%	4.8%	3.0%
Capital Stock & Franchise	41.7	-37.8%	269.8	-43.9%	-42.9%	-39.6%
<b><u>Selective Business Total</u></b>	<b><u>67.4</u></b>	<b><u>9.3%</u></b>	<b><u>1,993.2</u></b>	<b><u>-4.8%</u></b>	<b><u>-3.2%</u></b>	<b><u>-4.9%</u></b>
Gross Receipts	4.8	-59.6%	1,256.4	-3.6%	-2.0%	-4.9%
Utility Property	18.6	701.7%	20.9	250.9%	647.7%	130.2%
Insurance Premiums	34.9	-17.5%	431.9	-0.5%	0.5%	-3.2%
Financial Institutions	5.1	213.3%	275.5	-19.2%	-17.3%	-17.1%
Other Sel. Business	3.9	15.7%	8.4	-13.0%	-8.2%	-1.8%
<b><u>Total Consumption Taxes</u></b>	<b><u>900.4</u></b>	<b><u>4.0%</u></b>	<b><u>8,575.4</u></b>	<b><u>1.4%</u></b>	<b><u>0.7%</u></b>	<b><u>1.8%</u></b>
<b><u>Sales and Use Total</u></b>	<b><u>796.4</u></b>	<b><u>5.8%</u></b>	<b><u>7,485.4</u></b>	<b><u>2.0%</u></b>	<b><u>0.9%</u></b>	<b><u>2.4%</u></b>
Nonmotor	674.1	5.3%	6,479.6	1.5%	0.4%	2.0%
Motor Vehicle	122.2	9.2%	1,005.8	5.1%	4.5%	4.7%
Cigarette	76.7	-12.5%	801.7	-4.3%	-2.2%	-4.0%
Malt Beverage	2.0	5.2%	20.7	0.1%	3.5%	-0.6%
Liquor	25.2	7.9%	267.8	3.3%	2.4%	3.3%
<b><u>Total Other Taxes</u></b>	<b><u>1,937.4</u></b>	<b><u>-4.7%</u></b>	<b><u>10,660.6</u></b>	<b><u>1.5%</u></b>	<b><u>-0.1%</u></b>	<b><u>1.8%</u></b>
<b><u>Personal Income Total</u></b>	<b><u>1,826.0</u></b>	<b><u>-4.5%</u></b>	<b><u>9,616.0</u></b>	<b><u>1.0%</u></b>	<b><u>0.0%</u></b>	<b><u>1.3%</u></b>
Withholding	795.9	19.1%	7,379.8	4.1%	9.2%	3.9%
<b><u>Nonwithholding</u></b>	<b><u>1,030.1</u></b>	<b><u>-17.1%</u></b>	<b><u>2,236.1</u></b>	<b><u>-8.0%</u></b>	<b><u>-14.0%</u></b>	<b><u>-6.4%</u></b>
Quarterly	258.7	2.4%	1,193.8	-0.2%	3.5%	-0.2%
Annuals	771.5	-22.1%	1,042.4	-15.6%	-18.7%	-13.3%
Realty Transfer	29.2	1.5%	305.5	11.0%	8.2%	11.0%
Inheritance	73.4	-15.0%	706.7	5.5%	2.6%	6.6%
Table Games	7.3	-0.2%	74.6	2.0%	-6.3%	0.6%
Minor and Repealed	1.5	1606.1%	(42.1)	-41.2%	-42.4%	-42.0%
<b><u>Total Nontax Revenue</u></b>	<b><u>135.5</u></b>	<b><u>-18.3%</u></b>	<b><u>440.4</u></b>	<b><u>3.3%</u></b>	<b><u>18.8%</u></b>	<b><u>-0.6%</u></b>
Liquor Store Profits	0.0	n.a.	80.0	n.a.	n.a.	100.0%
Lic, Fees & Misc - Total	129.4	-20.4%	287.7	-23.4%	-16.2%	-19.9%
Fines, Pen & Int - Total	6.1	88.8%	72.7	42.7%	87.9%	6.9%

<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