



# Revenue Trends Report

## September 2014

The Commonwealth collected \$2.6 billion in General Fund revenues in September, an increase of \$149 million (6.1%) over September 2013. Fiscal year-to-date revenues of \$6.6 billion were \$505 million (8.3%) above the previous fiscal year. Excluding July's \$227 million in one-time transfers from special funds, the fiscal year-to-date growth rate was 4.6%.

- **Tax revenues** increased by \$159 million (6.6%) compared to September 2013. Fiscal year-to-date tax revenues increased by \$276 million (4.6%).
- **Corporate net income tax** deposits increased by \$96 million (25.2%) for the month. Quarterly and final payments increased by \$81 million (25.4%) and \$15 million (24.2%), respectively. For the fiscal year, total deposits increased by \$92 million (19.3%).
- **Personal income tax** revenues increased by \$31 million compared to the prior year. Withholding collections increased by \$25 million (3.9%), bringing fiscal year-to-date growth to 3.8% and the twelve-month average to 2.9%. September quarterly payments grew by \$5 million (1.6%), and annual payments declined by \$1 million (-4.5%).
- **Sales and use tax** remittances grew by \$47 million (6.4%) for September. Nonmotor vehicle and motor vehicle deposits increased by \$26 million (4.1%) and \$21 million (20.5%), respectively. For each of these categories, the fiscal year-to-date growth rate exceeded the twelve-month average: 4.6% versus 2.8% for nonmotor vehicle sales, and 11.1% versus 6.9% for motor vehicle sales.
- **Realty transfer tax** revenues increased by \$1 million (2.8%) compared to September 2013. Fiscal year-to-date revenues grew by 1.4%, which is lower than the twelve-month average of 4.1%.

### Change in General Fund Tax Revenues

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

<u>Revenue Source</u>	<u>Sep 2014</u>	<u>FY 14-15 to Date</u>	<u>3 month rolling</u>	<u>12 month rolling</u>
Corporate Net Income	\$96.1	\$92.4	\$92.4	\$191.1
percent change	25.2%	19.3%	19.3%	8.0%
Other Corporate	-\$13.7	-\$14.8	-\$14.8	-\$288.7
percent change	-18.2%	-13.4%	-13.4%	-10.8%
SUT – Nonmotor Vehicle	\$25.7	\$90.7	\$90.7	\$215.5
percent change	4.1%	4.6%	4.6%	2.8%
SUT – Motor Vehicle	\$21.2	\$36.7	\$36.7	\$82.1
percent change	20.5%	11.1%	11.1%	6.9%
PIT - Withholding	\$24.9	\$77.2	\$77.2	\$252.7
percent change	3.9%	3.8%	3.8%	2.9%
PIT – Nonwithholding	\$6.0	\$2.6	\$2.6	-\$187.0
percent change	1.8%	0.6%	0.6%	-6.5%
All Other Tax Revenue	-\$0.7	-\$8.6	-\$8.6	-\$30.6
percent change	-0.3%	-1.3%	-1.3%	-1.2%
Tax Revenue Total	\$159.5	\$276.0	\$276.0	\$235.2
percent change	6.6%	4.6%	4.6%	0.8%

# General Fund Revenue Detail

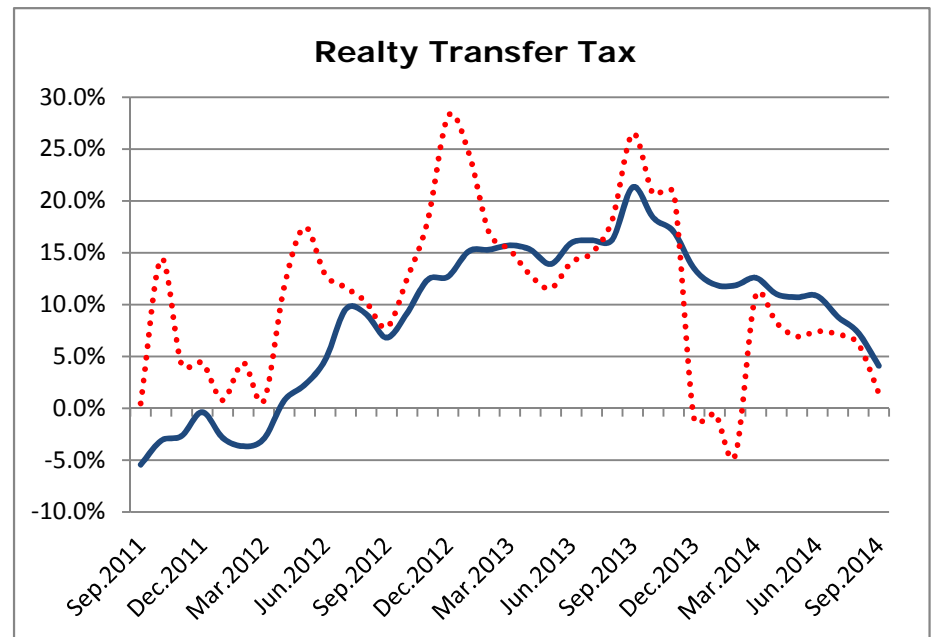
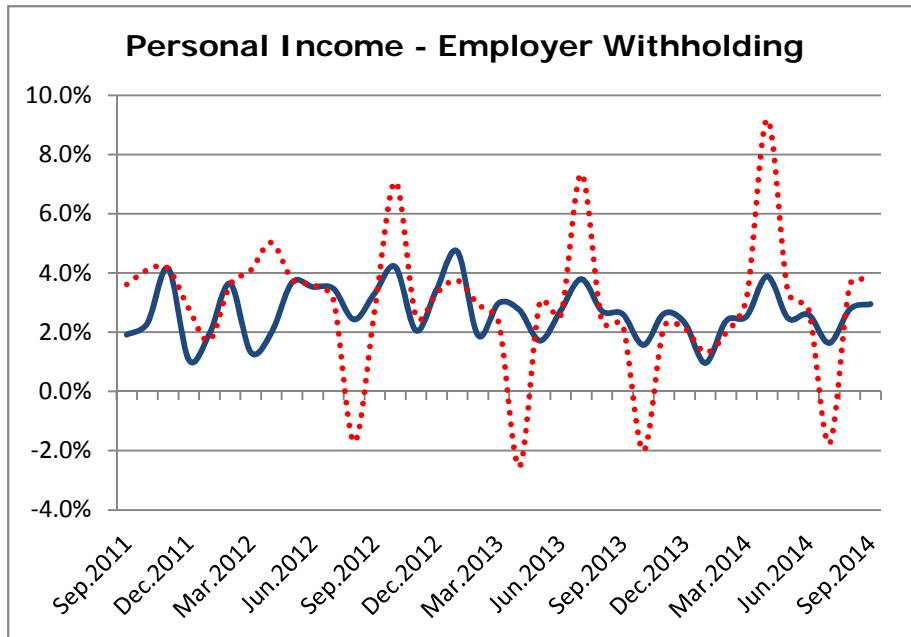
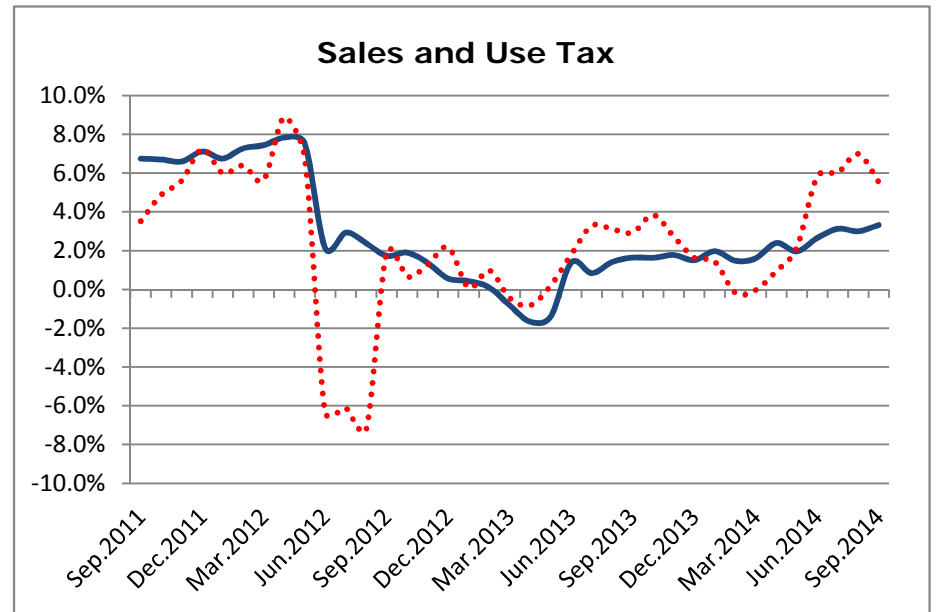
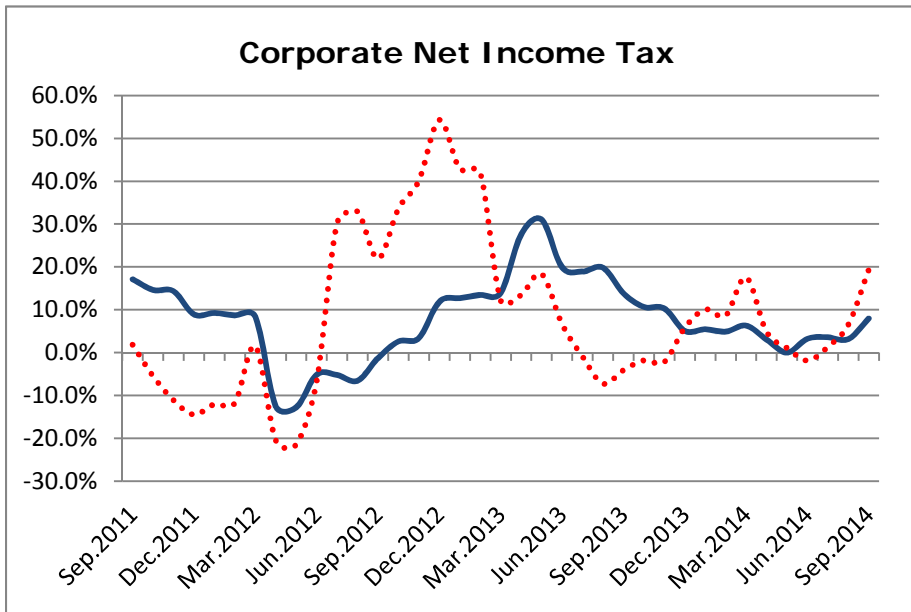
(dollar amounts in millions)

	<u>Monthly Revenues</u>		<u>Fiscal Year to Date</u>		<u>Growth Rate Trends</u>	
	<u>September 2014</u>	<u>Percent Change <sup>1</sup></u>	<u>September 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>2,576.8</u></b>	<b><u>6.1%</u></b>	<b><u>6,614.3</u></b>	<b><u>8.3%</u></b>	<b><u>8.3%</u></b>	<b><u>1.5%</u></b>
<b><u>Total Tax Revenue</u></b>	<b><u>2,564.5</u></b>	<b><u>6.6%</u></b>	<b><u>6,334.6</u></b>	<b><u>4.6%</u></b>	<b><u>4.6%</u></b>	<b><u>0.8%</u></b>
<b><u>Total Corporation Taxes</u></b>	<b><u>539.8</u></b>	<b><u>18.0%</u></b>	<b><u>666.5</u></b>	<b><u>13.2%</u></b>	<b><u>13.2%</u></b>	<b><u>-1.9%</u></b>
Accelerated Deposits	1.5	n.a.	3.2	n.a.	n.a.	n.a.
Corporate Net Income	478.1	25.2%	570.2	19.3%	19.3%	8.0%
Capital Stock & Franchise	38.5	-40.3%	55.4	-37.5%	-37.5%	-47.2%
<b><u>Selective Business Total</u></b>	<b><u>21.8</u></b>	<b><u>105.1%</u></b>	<b><u>37.7</u></b>	<b><u>94.6%</u></b>	<b><u>94.6%</u></b>	<b><u>-1.8%</u></b>
Gross Receipts	4.0	-27.2%	16.6	25.2%	25.2%	0.0%
Utility Property	1.5	16.6%	1.8	-12.3%	-12.3%	-13.8%
Insurance Premiums	0.3	-28.1%	1.9	-357.7%	-357.7%	-2.1%
Financial Institutions	15.4	624.5%	16.3	418.9%	418.9%	-5.1%
Other Sel. Business	0.5	-57.5%	1.1	-36.8%	-36.8%	-29.1%
<b><u>Total Consumption Taxes</u></b>	<b><u>893.5</u></b>	<b><u>5.3%</u></b>	<b><u>2,754.0</u></b>	<b><u>4.5%</u></b>	<b><u>4.5%</u></b>	<b><u>2.5%</u></b>
<b><u>Sales and Use Total</u></b>	<b><u>777.3</u></b>	<b><u>6.4%</u></b>	<b><u>2,429.1</u></b>	<b><u>5.5%</u></b>	<b><u>5.5%</u></b>	<b><u>3.3%</u></b>
Nonmotor	652.6	4.1%	2,062.4	4.6%	4.6%	2.8%
Motor Vehicle	124.7	20.5%	366.7	11.1%	11.1%	6.9%
Cigarette	89.8	-3.2%	240.2	-5.0%	-5.0%	-5.0%
Malt Beverage	2.2	-2.4%	6.9	-2.8%	-2.8%	-0.6%
Liquor	24.2	5.3%	77.8	4.2%	4.2%	3.2%
<b><u>Total Other Taxes</u></b>	<b><u>1,131.1</u></b>	<b><u>2.9%</u></b>	<b><u>2,914.2</u></b>	<b><u>2.8%</u></b>	<b><u>2.8%</u></b>	<b><u>0.6%</u></b>
<b><u>Personal Income Total</u></b>	<b><u>1,017.0</u></b>	<b><u>3.1%</u></b>	<b><u>2,564.0</u></b>	<b><u>3.2%</u></b>	<b><u>3.2%</u></b>	<b><u>0.6%</u></b>
Withholding	670.6	3.9%	2,133.8	3.8%	3.8%	2.9%
<b><u>Nonwithholding</u></b>	<b><u>346.3</u></b>	<b><u>1.8%</u></b>	<b><u>430.3</u></b>	<b><u>0.6%</u></b>	<b><u>0.6%</u></b>	<b><u>-6.5%</u></b>
Quarterly	325.4	1.6%	382.9	2.0%	2.0%	-1.7%
Annuals	20.9	4.5%	47.4	-9.3%	-9.3%	-11.9%
Realty Transfer	36.2	2.8%	113.7	1.4%	1.4%	4.1%
Inheritance	70.3	-0.6%	212.6	-0.5%	-0.5%	0.8%
Table Games	7.3	5.4%	23.1	2.4%	2.4%	2.3%
Minor and Repealed	0.4	-114.4%	0.9	7.8%	7.8%	-70.3%
<b><u>Total Nontax Revenue</u></b>	<b><u>12.3</u></b>	<b><u>-46.0%</u></b>	<b><u>279.7</u></b>	<b><u>448.7%</u></b>	<b><u>448.7%</u></b>	<b><u>34.4%</u></b>
Liquor Store Profits	0.0	n.a.	0.0	n.a.	n.a.	0.0%
Lic, Fees & Misc - Total	3.7	-73.6%	257.0	863.4%	863.4%	43.2%
Fines, Pen & Int - Total	8.6	-0.9%	22.7	-6.6%	-6.6%	20.0%

<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