



Revenue Trends Report

October 2014

The Commonwealth collected \$2.2 billion in General Fund revenues in October, an increase of \$156 million (7.5%) over October 2013. Fiscal year-to-date revenues of \$8.9 billion are \$661 million (8.1%) over the prior fiscal year-to-date. Excluding July's \$227 million in one-time transfers from special funds and a reported \$100 million inheritance tax payment in October, fiscal year-to-date growth is 4.1%.

- **Tax revenues** increased by \$144 million (7.0%) over the prior year and by \$420 million (5.2%) over the prior fiscal year-to-date. Adjusted for the large inheritance tax payment, tax revenues increased by 2.1% for the month and 3.9% for the fiscal year.
- **Corporate net income tax** revenues decreased by \$23 million (-16.9%) compared with the prior year, but increased by \$69 million (11.3%) over the prior fiscal year-to-date. Final payments in October, which are largely from corporations that obtained extensions for tax returns originally due in April, decreased by \$14 million (-15.4%). Estimated payments decreased by \$9 million (-20.1%) compared to the prior year.
- **Personal income tax** revenues increased by \$32 million (3.6%) over the prior year and by \$112 million (3.3%) over the prior fiscal year-to-date. Withholding, which comprises the majority of these revenues, posted one, three and twelve-month growth rates of 4.0%, 3.7% and 3.0%, respectively. Nonwithholding revenues increased by \$1 million (0.8%) over the prior year.
- **Sales and use tax** revenues increased by \$36 million (4.6%) over the prior year and by \$164 million (5.3%) over the prior fiscal year-to-date. Nonmotor vehicle revenues increased by \$30 million (4.5%) and motor vehicle revenues increased by \$6 million (5.9%) over the prior year. The three-month growth rates for each component exceeded the twelve-month growth rates, indicating stronger revenue growth in recent months.

Change in General Fund Tax Revenues

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

<u>Revenue Source</u>	<u>October 2014</u>	<u>FY 14-15 to Date</u>	<u>3 month rolling</u>	<u>12 month rolling</u>
Corporate Net Income	-\$23.2	\$69.2	\$67.8	\$164.7
percent change	-16.9%	11.3%	12.2%	6.8%
Other Corporate	\$1.5	-\$13.3	-\$16.8	-\$279.4
percent change	6.7%	-9.9%	-14.4%	-10.5%
SUT – Nonmotor Vehicle	\$30.2	\$120.9	\$76.2	\$230.1
percent change	4.5%	4.6%	3.9%	3.0%
SUT – Motor Vehicle	\$6.2	\$42.8	\$35.6	\$76.1
percent change	5.9%	9.8%	11.2%	6.3%
PIT - Withholding	\$31.0	\$108.2	\$77.3	\$261.1
percent change	4.0%	3.8%	3.7%	3.0%
PIT – Nonwithholding	\$0.9	\$3.4	\$7.9	-\$192.0
percent change	0.8%	0.6%	1.6%	-6.6%
All Other Tax Revenue	\$97.5	\$88.9	\$88.8	\$64.7
percent change	43.0%	9.8%	12.8%	2.4%
Tax Revenue Total	\$144.2	\$420.2	\$336.8	\$325.3
percent change	7.0%	5.2%	5.4%	1.2%

General Fund Revenue Detail

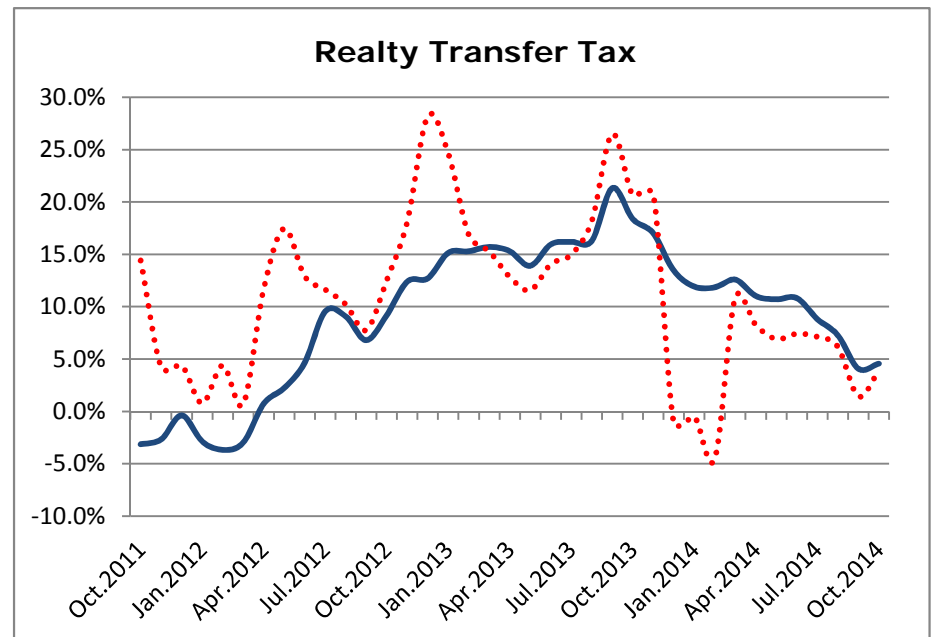
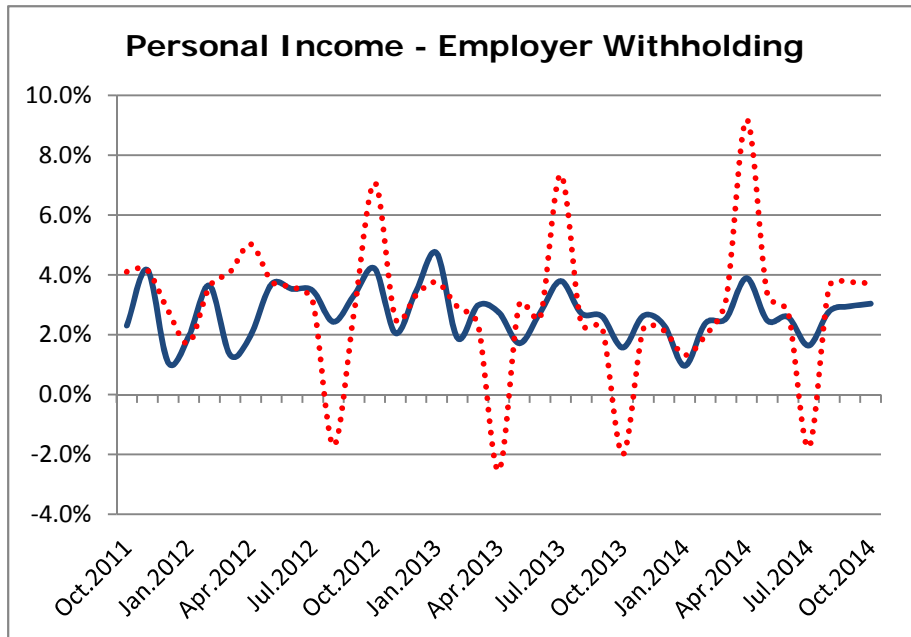
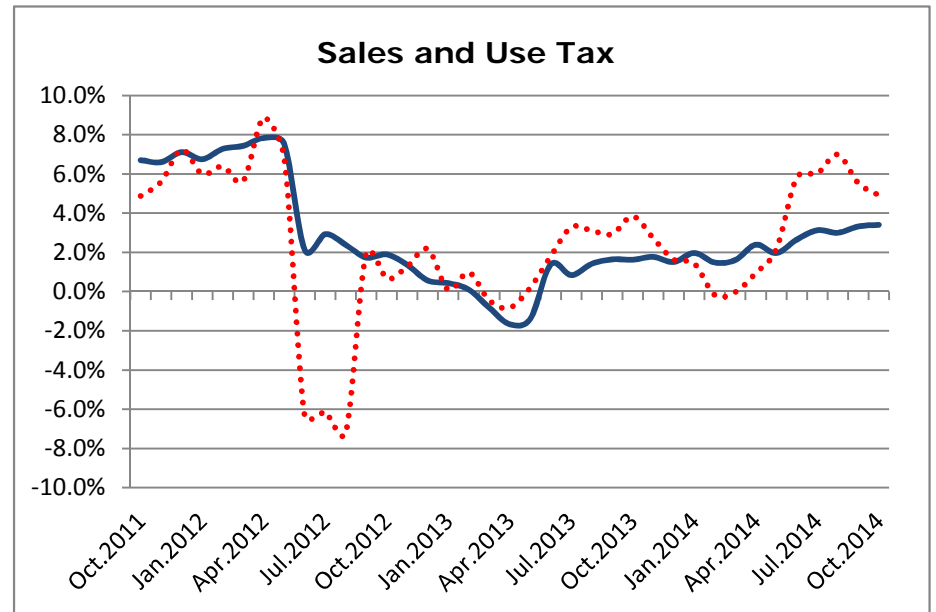
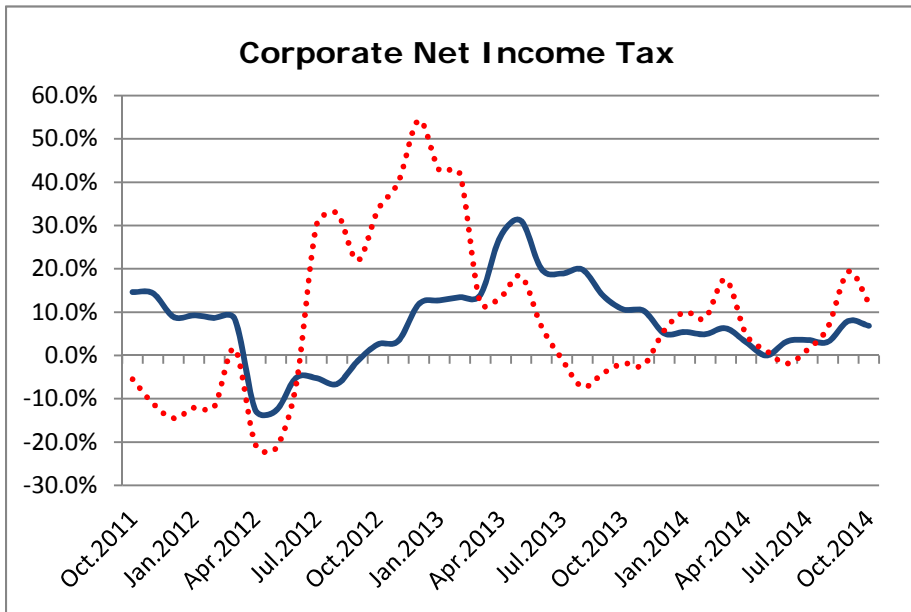
(dollar amounts in millions)

	Monthly Revenues		Fiscal Year to Date		Growth Rate Trends	
	October 2014	Percent Change ¹	October 2014	Percent Change ¹	Rolling Averages 3 mon.¹ 12 mon.¹	
<u>Total General Fund</u>	<u>2,241.7</u>	<u>7.5%</u>	<u>8,856.0</u>	<u>8.1%</u>	<u>5.4%</u>	<u>1.9%</u>
<u>Total Tax Revenue</u>	<u>2,210.2</u>	<u>7.0%</u>	<u>8,544.8</u>	<u>5.2%</u>	<u>5.4%</u>	<u>1.2%</u>
<u>Total Corporation Taxes</u>	<u>138.2</u>	<u>-13.5%</u>	<u>804.7</u>	<u>7.5%</u>	<u>7.6%</u>	<u>-2.3%</u>
Accelerated Deposits	2.9	n.a.	6.1	n.a.	n.a.	n.a.
Corporate Net Income	113.8	-16.9%	684.0	11.3%	12.2%	6.8%
Capital Stock & Franchise	12.5	-35.9%	67.9	-37.2%	-38.0%	-47.1%
<u>Selective Business Total</u>	<u>9.1</u>	<u>85.6%</u>	<u>46.7</u>	<u>92.8%</u>	<u>63.0%</u>	<u>-1.4%</u>
Gross Receipts	5.2	57.2%	21.8	31.6%	-2.1%	0.2%
Utility Property	0.2	-24.4%	2.0	-13.4%	-13.7%	-14.2%
Insurance Premiums	0.3	-583.8%	2.2	-374.0%	107.0%	-2.0%
Financial Institutions	3.1	205.3%	19.4	367.2%	359.0%	-4.6%
Other Sel. Business	0.4	-11.2%	1.4	-31.5%	-41.0%	-26.0%
<u>Total Consumption Taxes</u>	<u>926.2</u>	<u>3.4%</u>	<u>3,680.2</u>	<u>4.2%</u>	<u>3.8%</u>	<u>2.5%</u>
<u>Sales and Use Total</u>	<u>819.5</u>	<u>4.6%</u>	<u>3,248.6</u>	<u>5.3%</u>	<u>4.9%</u>	<u>3.4%</u>
Nonmotor	708.3	4.5%	2,770.7	4.6%	3.9%	3.0%
Motor Vehicle	111.2	5.9%	477.9	9.8%	11.2%	6.3%
Cigarette	76.5	-9.9%	316.7	-6.2%	-5.8%	-5.4%
Malt Beverage	2.1	2.4%	9.0	-1.6%	0.9%	-1.0%
Liquor	28.1	8.1%	105.9	5.2%	4.7%	3.5%
<u>Total Other Taxes</u>	<u>1,145.8</u>	<u>13.4%</u>	<u>4,060.0</u>	<u>5.6%</u>	<u>6.4%</u>	<u>1.4%</u>
<u>Personal Income Total</u>	<u>928.1</u>	<u>3.6%</u>	<u>3,492.1</u>	<u>3.3%</u>	<u>3.3%</u>	<u>0.6%</u>
Withholding	813.1	4.0%	2,946.9	3.8%	3.7%	3.0%
<u>Nonwithholding</u>	<u>115.0</u>	<u>0.8%</u>	<u>545.2</u>	<u>0.6%</u>	<u>1.6%</u>	<u>-6.6%</u>
Quarterly	46.9	4.7%	429.8	2.3%	2.8%	-1.4%
Annuals	68.1	-1.8%	115.5	-5.0%	-2.7%	-12.5%
Realty Transfer	36.9	10.2%	150.6	3.5%	3.9%	4.6%
Inheritance	171.6	133.5%	384.2	33.8%	44.2%	11.3%
Table Games	8.7	31.3%	31.8	9.0%	11.0%	4.6%
Minor and Repealed	0.5	-28.3%	1.3	-2.3%	3.4%	-52.3%
<u>Total Nontax Revenue</u>	<u>31.5</u>	<u>60.9%</u>	<u>311.2</u>	<u>341.1%</u>	<u>1.1%</u>	<u>38.4%</u>
Liquor Store Profits	0.0	n.a.	0.0	n.a.	n.a.	0.0%
Lic, Fees & Misc - Total	24.6	126.1%	281.6	649.7%	23.4%	50.6%
Fines, Pen & Int - Total	6.9	-20.7%	29.6	-10.3%	-21.6%	8.9%

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