



# Revenue Trends Report

## November 2014

The Commonwealth collected \$1.7 billion in General Fund revenues in November, an increase of \$34 million (2.0%) over November 2013. Fiscal year-to-date revenues of \$10.6 billion are \$695 million (7.0%) 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 3.7%.

- **Tax revenues** increased by \$38 million (2.3%) over the prior year and \$459 million (4.7%) over the prior fiscal year. Adjusted for the large inheritance tax payment in October, tax revenues increased by 3.7% for the fiscal year.
- **Personal income tax** revenues increased by \$13 million (1.9%) over the prior year and by \$124 million (3.1%) over the prior fiscal year. Withholding, comprising the majority of these revenues, increased by \$12 million (1.9%) for the month and \$121 million (3.4%) for the fiscal year. The three and twelve-month growth rates for withholding were 3.3% and 3.0%, respectively.
- **Sales and use tax** revenues increased by \$26 million (3.6%) over the prior year and by \$190 million (5.0%) over the prior fiscal year. Nonmotor vehicle revenues increased by \$27 million (4.2%) for the month and \$148 million (4.5%) for the fiscal year. Motor vehicle revenues fell by \$1 million (-0.7%), but increased by \$42 million (8.1%) for the fiscal year. The three-month growth rates for each component exceeded the twelve-month growth rates.
- **Realty transfer tax** revenues declined by \$3 million (-10.2%) over the prior year, but grew by \$2 million (1.3%) over the fiscal year. The three-month growth rate of 1.6% was below the twelve-month average of 2.9%.

### Change in General Fund Tax Revenues

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

<u>Revenue Source</u>	<u>November 2014</u>	<u>FY 14-15 to Date</u>	<u>3 month rolling</u>	<u>12 month rolling</u>
Corporate Net Income	\$7.9	\$77.1	\$80.8	\$169.2
percent change	20.6%	11.8%	14.5%	7.0%
Other Corporate	-\$1.3	-\$14.6	-\$13.5	-\$280.4
percent change	-9.7%	-9.9%	-12.1%	-10.5%
SUT – Nonmotor Vehicle	\$26.9	\$147.8	\$82.8	\$236.2
percent change	4.2%	4.5%	4.3%	3.0%
SUT – Motor Vehicle	-\$0.6	\$42.2	\$26.8	\$82.5
percent change	-0.7%	8.1%	9.1%	6.9%
PIT - Withholding	\$12.3	\$120.5	\$68.2	\$261.4
percent change	1.9%	3.4%	3.3%	3.0%
PIT – Nonwithholding	\$0.4	\$3.9	\$7.4	-\$188.7
percent change	1.9%	0.7%	1.5%	-6.5%
All Other Tax Revenue	-\$7.3	\$81.6	\$89.5	\$49.6
percent change	-3.2%	7.2%	13.0%	1.9%
Tax Revenue Total	\$38.3	\$458.5	\$341.9	\$329.7
percent change	2.3%	4.7%	5.5%	1.2%

# General Fund Revenue Detail

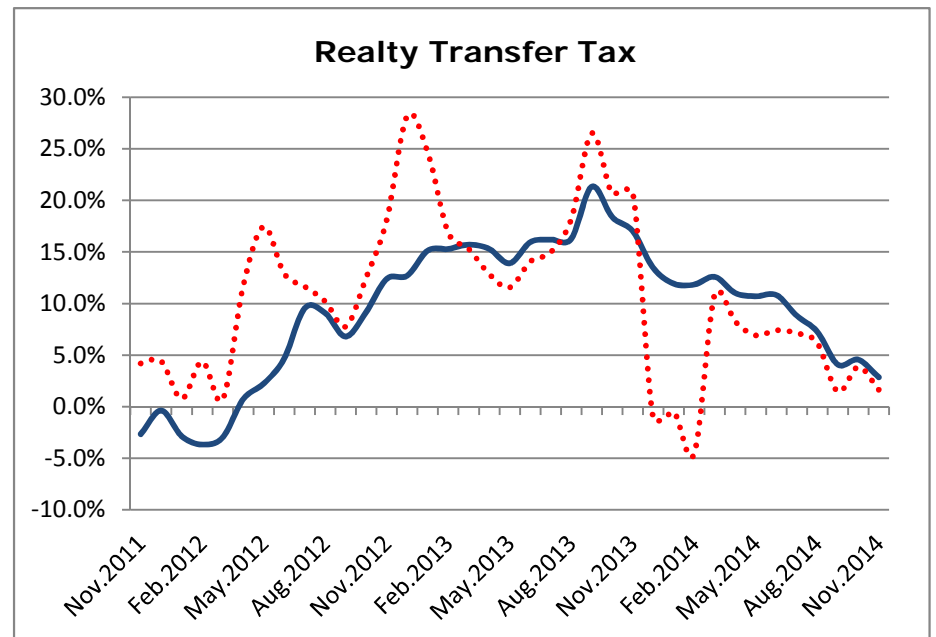
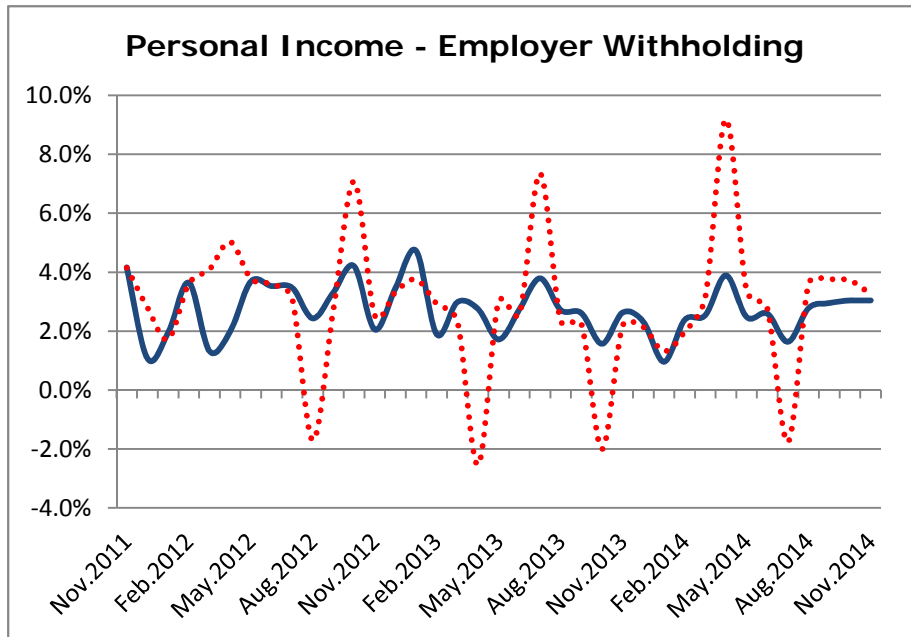
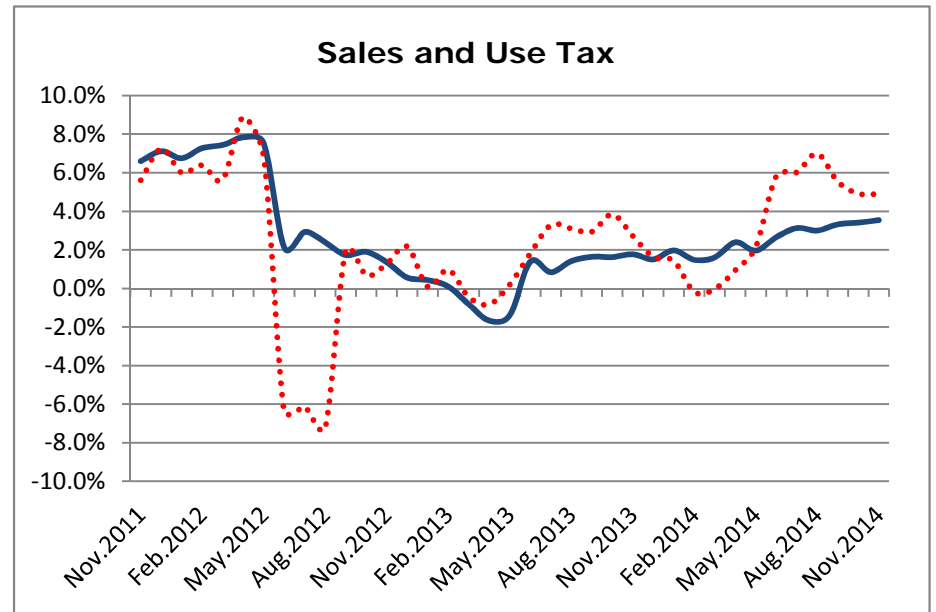
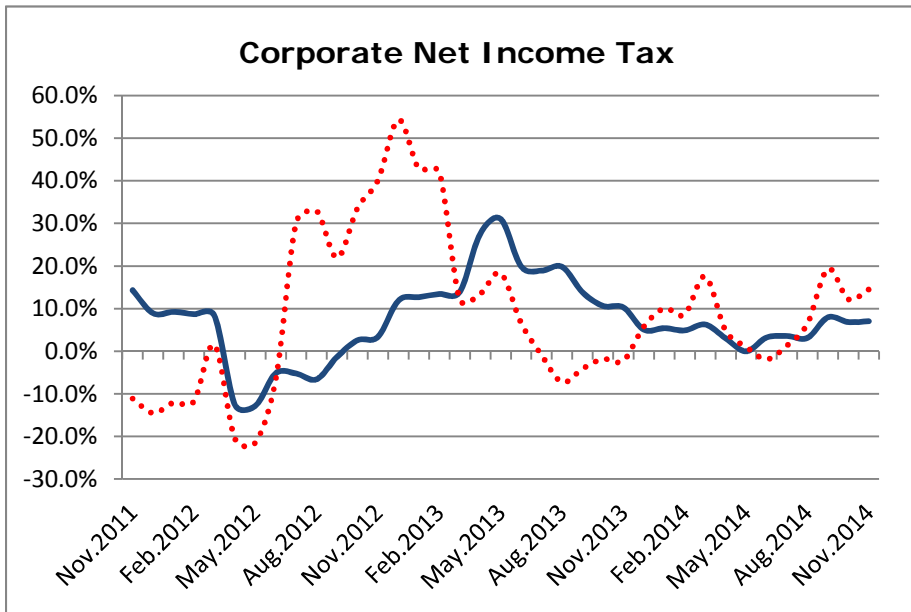
(dollar amounts in millions)

	<i>Monthly Revenues</i>		<i>Fiscal Year to Date</i>		<i>Growth Rate Trends</i>	
	<b>November 2014</b>	<b>Percent Change <sup>1</sup></b>	<b>November 2014</b>	<b>Percent Change <sup>1</sup></b>	<b>Rolling Averages 3 mon.<sup>1</sup> 12 mon.<sup>1</sup></b>	
<b><u>Total General Fund</u></b>	<b><u>1,732.9</u></b>	<b><u>2.0%</u></b>	<b><u>10,588.9</u></b>	<b><u>7.0%</u></b>	<b><u>5.5%</u></b>	<b><u>1.9%</u></b>
<b><u>Total Tax Revenue</u></b>	<b><u>1,730.4</u></b>	<b><u>2.3%</u></b>	<b><u>10,275.3</u></b>	<b><u>4.7%</u></b>	<b><u>5.5%</u></b>	<b><u>1.2%</u></b>
<b><u>Total Corporation Taxes</u></b>	<b><u>58.4</u></b>	<b><u>12.7%</u></b>	<b><u>863.1</u></b>	<b><u>7.8%</u></b>	<b><u>10.1%</u></b>	<b><u>-2.2%</u></b>
Accelerated Deposits	(4.4)	n.a.	1.6	n.a.	n.a.	n.a.
Corporate Net Income	46.1	20.6%	730.1	11.8%	14.5%	7.0%
Capital Stock & Franchise	8.3	-0.5%	76.2	-34.6%	-35.7%	-47.0%
<b><u>Selective Business Total</u></b>	<b><u>8.4</u></b>	<b><u>38.4%</u></b>	<b><u>55.2</u></b>	<b><u>81.9%</u></b>	<b><u>81.9%</u></b>	<b><u>-1.4%</u></b>
Gross Receipts	7.6	52.4%	29.4	36.5%	21.7%	0.2%
Utility Property	0.0	469.6%	2.0	-13.2%	11.1%	-14.1%
Insurance Premiums	0.2	160.4%	2.4	-431.1%	86.0%	-1.9%
Financial Institutions	0.5	-47.0%	19.9	292.5%	369.0%	-4.6%
Other Sel. Business	0.1	16.9%	1.6	-29.3%	-42.2%	-25.8%
<b><u>Total Consumption Taxes</u></b>	<b><u>863.4</u></b>	<b><u>1.7%</u></b>	<b><u>4,543.6</u></b>	<b><u>3.7%</u></b>	<b><u>3.5%</u></b>	<b><u>2.6%</u></b>
<b><u>Sales and Use Total</u></b>	<b><u>749.4</u></b>	<b><u>3.6%</u></b>	<b><u>3,998.0</u></b>	<b><u>5.0%</u></b>	<b><u>4.9%</u></b>	<b><u>3.5%</u></b>
Nonmotor	665.0	4.2%	3,435.6	4.5%	4.3%	3.0%
Motor Vehicle	84.5	-0.7%	562.4	8.1%	9.1%	6.9%
Cigarette	82.1	-11.6%	398.8	-7.4%	-8.2%	-6.1%
Malt Beverage	1.8	-17.4%	10.8	-4.7%	-5.9%	-2.6%
Liquor	30.1	-1.6%	136.0	3.6%	3.6%	2.7%
<b><u>Total Other Taxes</u></b>	<b><u>808.6</u></b>	<b><u>2.2%</u></b>	<b><u>4,868.6</u></b>	<b><u>5.0%</u></b>	<b><u>6.4%</u></b>	<b><u>1.4%</u></b>
<b><u>Personal Income Total</u></b>	<b><u>701.7</u></b>	<b><u>1.9%</u></b>	<b><u>4,193.8</u></b>	<b><u>3.1%</u></b>	<b><u>2.9%</u></b>	<b><u>0.6%</u></b>
Withholding	677.2	1.9%	3,624.0	3.4%	3.3%	3.0%
<b><u>Nonwithholding</u></b>	<b><u>24.5</u></b>	<b><u>1.9%</u></b>	<b><u>569.7</u></b>	<b><u>0.7%</u></b>	<b><u>1.5%</u></b>	<b><u>-6.5%</u></b>
Quarterly	14.8	7.5%	444.6	2.4%	2.2%	-1.3%
Annuals	9.7	-5.7%	125.1	-5.0%	-0.9%	-12.4%
Realty Transfer	25.0	-10.2%	175.6	1.3%	1.6%	2.9%
Inheritance	65.4	-3.0%	449.6	26.8%	45.2%	10.6%
Table Games	5.3	-23.2%	37.1	2.8%	4.1%	3.7%
Minor and Repealed	11.2	-2606.9%	12.5	-638.2%	-1166.4%	-17.5%
<b><u>Total Nontax Revenue</u></b>	<b><u>2.5</u></b>	<b><u>-64.2%</u></b>	<b><u>313.6</u></b>	<b><u>305.1%</u></b>	<b><u>-6.0%</u></b>	<b><u>41.2%</u></b>
Liquor Store Profits	0.0	n.a.	0.0	n.a.	n.a.	0.0%
Lic, Fees & Misc - Total	(4.6)	446.3%	276.9	654.4%	-1.9%	56.8%
Fines, Pen & Int - Total	7.1	-8.0%	36.7	-9.9%	-10.0%	1.0%

<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