



Revenue Trends Report

December 2014

The Commonwealth collected \$2.7 billion in General Fund revenues in December, an increase of \$319 million (13.4%) over December 2013. Fiscal year-to-date revenues of \$13.3 billion are \$1 billion (8.3%) 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 5.6%.

- **Tax revenues** increased by \$287 million (12.2%) for the month and \$746 million (6.1%) for the fiscal year. Some of the monthly revenue growth is attributable to a technical factor affecting the timing of personal income tax withholding deposits.
- **Corporate net income tax** deposits increased by \$45 million (9.9%) for the month and by \$122 million (11.0%) for the fiscal year. Estimated payments for December, which are largely comprised of the last quarterly payment from corporations that file their taxes on a calendar year basis, increased by \$37 million (9.6%). For the fiscal year, estimated payments increased by \$102 million (12.2%).
- **Personal income tax** withholding revenues increased by \$130 million (17.4%) for the month and \$251 million (5.9%) for the fiscal year. This revenue growth was affected by a due date in late December that occurred in early January in the prior fiscal year. Quarterly estimated payments increased by \$26 million (25.9%) for the month and \$37 million (6.8%) for the fiscal year.
- **Sales and use tax** nonmotor vehicle revenues increased by \$16 million (2.4%) for the month and by \$164 million (4.1%) for the fiscal year. Motor vehicle revenues increased by \$19 million (19.4%) in December and \$61 million (9.9%) for the fiscal year.

Change in General Fund Tax Revenues

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

<u>Revenue Source</u>	<u>December 2014</u>	<u>FY 14-15 to Date</u>	<u>3 month rolling</u>	<u>12 month rolling</u>
Corporate Net Income	\$44.6	\$121.7	\$29.3	\$186.2
percent change	9.9%	11.0%	4.7%	7.6%
Other Corporate	\$11.1	-\$3.5	\$11.3	-\$203.7
percent change	19.8%	-1.7%	12.2%	-7.8%
SUT – Nonmotor Vehicle	\$16.2	\$164.0	\$73.3	\$267.0
percent change	2.4%	4.1%	3.7%	3.4%
SUT – Motor Vehicle	\$18.6	\$60.9	\$24.2	\$91.6
percent change	19.4%	9.9%	8.5%	7.6%
PIT - Withholding	\$130.4	\$250.9	\$173.8	\$380.6
percent change	17.4%	5.9%	7.9%	4.4%
PIT – Nonwithholding	\$26.7	\$30.6	\$28.0	-\$164.1
percent change	23.1%	4.5%	11.0%	-5.7%
All Other Tax Revenue	\$39.5	\$121.1	\$129.7	\$111.8
percent change	18.0%	8.9%	19.2%	4.2%
Tax Revenue Total	\$287.3	\$745.7	\$469.7	\$669.5
percent change	12.2%	6.1%	7.7%	2.4%

General Fund Revenue Detail

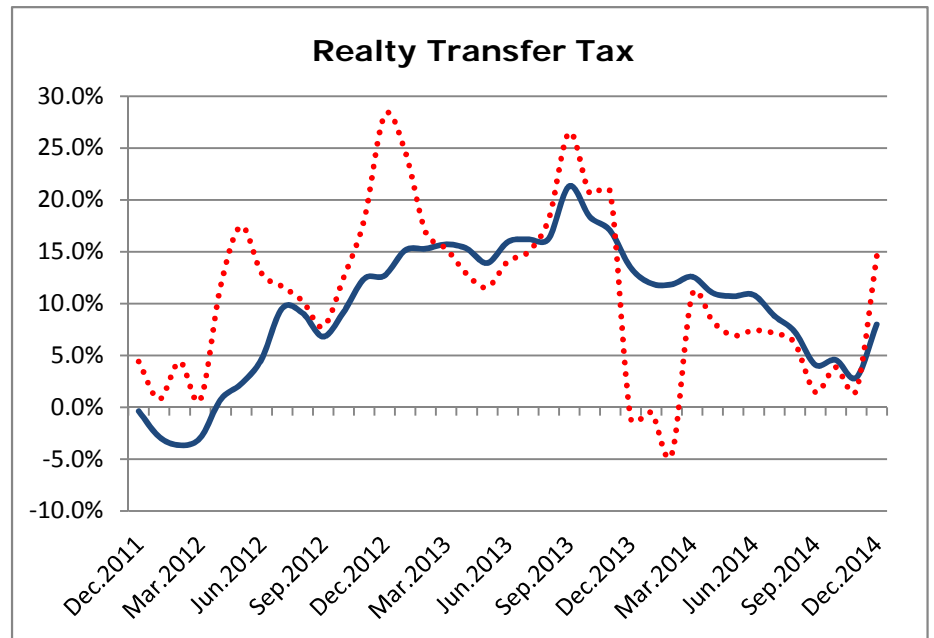
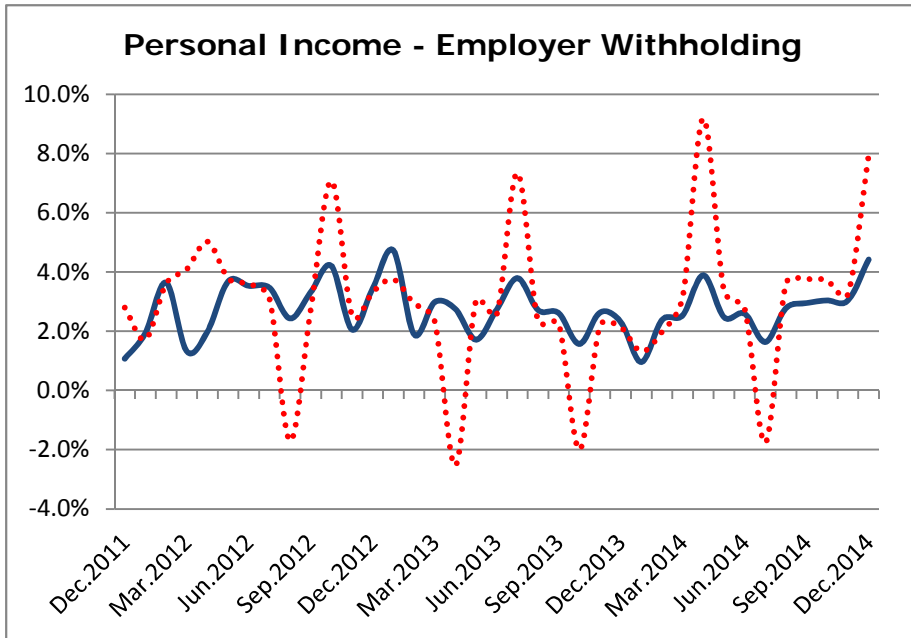
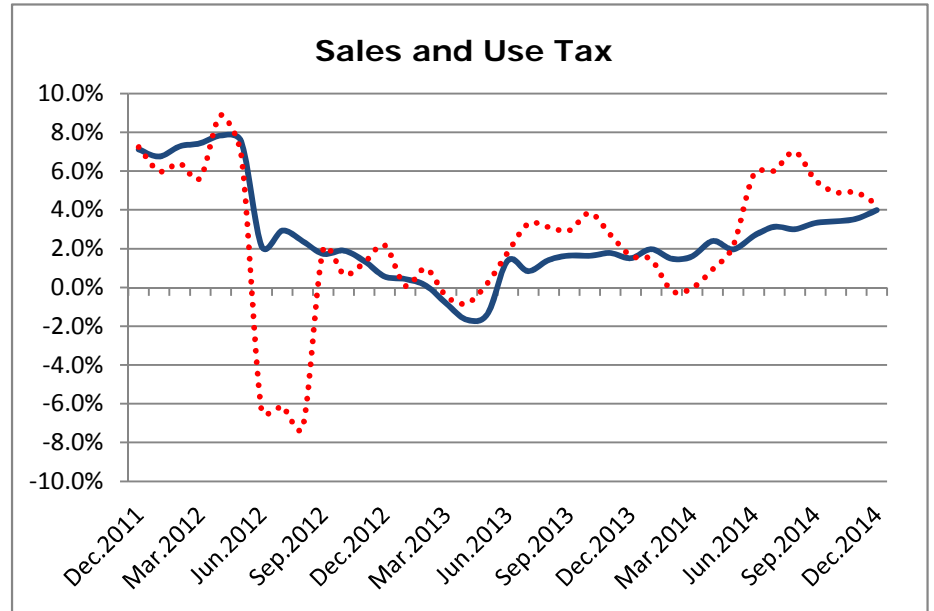
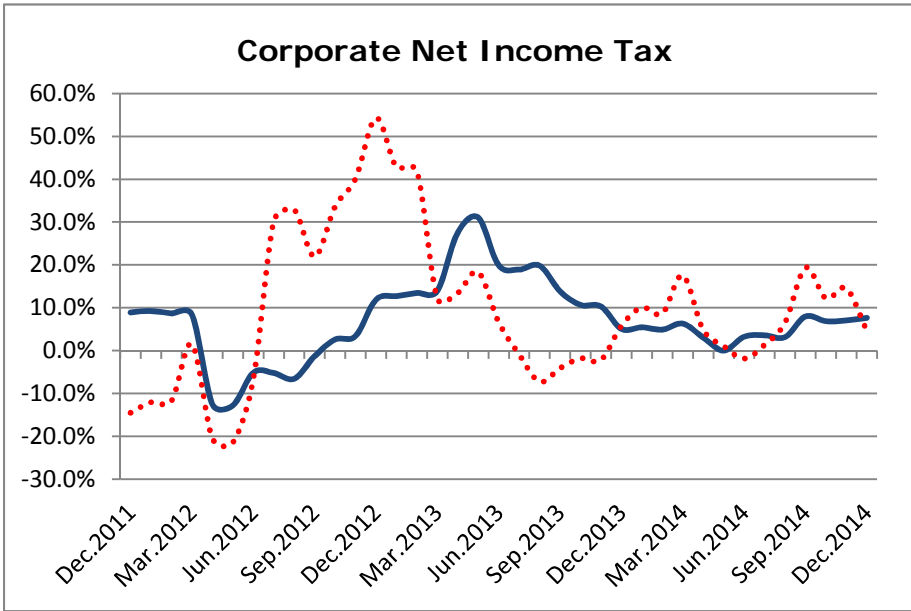
(dollar amounts in millions)

	Monthly Revenues		Fiscal Year to Date		Growth Rate Trends	
	December 2014	Percent Change ¹	December 2014	Percent Change ¹	Rolling Averages 3 mon.¹ 12 mon.¹	
<u>Total General Fund</u>	<u>2,710.6</u>	<u>13.4%</u>	<u>13,299.5</u>	<u>8.3%</u>	<u>8.2%</u>	<u>3.2%</u>
<u>Total Tax Revenue</u>	<u>2,647.5</u>	<u>12.2%</u>	<u>12,922.7</u>	<u>6.1%</u>	<u>7.7%</u>	<u>2.4%</u>
<u>Total Corporation Taxes</u>	<u>564.2</u>	<u>11.0%</u>	<u>1,427.2</u>	<u>9.0%</u>	<u>5.7%</u>	<u>-0.3%</u>
Accelerated Deposits	29.4	n.a.	31.1	n.a.	n.a.	n.a.
Corporate Net Income	496.8	9.9%	1,226.9	11.0%	4.7%	7.6%
Capital Stock & Franchise	22.0	-51.4%	98.2	-39.3%	-41.5%	-46.1%
<u>Selective Business Total</u>	<u>15.9</u>	<u>74.8%</u>	<u>71.1</u>	<u>80.2%</u>	<u>66.4%</u>	<u>-0.6%</u>
Gross Receipts	7.0	21.2%	36.4	33.2%	40.7%	0.6%
Utility Property	0.1	836.6%	2.1	-10.0%	10.7%	-13.9%
Insurance Premiums	1.1	190.7%	3.5	-1099.9%	298.3%	-1.8%
Financial Institutions	7.7	173.9%	27.5	250.2%	137.8%	-1.2%
Other Sel. Business	0.1	-46.9%	1.6	-30.4%	-14.5%	-21.6%
<u>Total Consumption Taxes</u>	<u>938.0</u>	<u>4.9%</u>	<u>5,481.6</u>	<u>3.9%</u>	<u>3.4%</u>	<u>3.1%</u>
<u>Sales and Use Total</u>	<u>804.2</u>	<u>4.5%</u>	<u>4,802.2</u>	<u>4.9%</u>	<u>4.3%</u>	<u>4.0%</u>
Nonmotor	689.3	2.4%	4,125.0	4.1%	3.7%	3.4%
Motor Vehicle	114.8	19.4%	677.2	9.9%	8.5%	7.6%
Cigarette	90.2	8.0%	489.0	-4.9%	-4.8%	-4.8%
Malt Beverage	1.6	-19.1%	12.5	-6.9%	-11.5%	-5.2%
Liquor	41.9	7.4%	177.9	4.5%	4.7%	3.8%
<u>Total Other Taxes</u>	<u>1,145.3</u>	<u>19.6%</u>	<u>6,013.9</u>	<u>7.5%</u>	<u>12.3%</u>	<u>2.9%</u>
<u>Personal Income Total</u>	<u>1,020.0</u>	<u>18.2%</u>	<u>5,213.8</u>	<u>5.7%</u>	<u>8.2%</u>	<u>1.9%</u>
Withholding	878.0	17.4%	4,502.1	5.9%	7.9%	4.4%
<u>Nonwithholding</u>	<u>142.0</u>	<u>23.1%</u>	<u>711.7</u>	<u>4.5%</u>	<u>11.0%</u>	<u>-5.7%</u>
Quarterly	126.7	25.9%	571.3	6.8%	18.3%	0.5%
Annuals	15.3	4.2%	140.4	-4.1%	-1.3%	-12.6%
Realty Transfer	40.4	44.5%	216.0	7.3%	14.6%	8.0%
Inheritance	72.1	23.0%	521.7	26.3%	54.9%	13.6%
Table Games	9.2	13.2%	46.3	4.7%	7.1%	3.0%
Minor and Repealed	3.6	1101.0%	16.1	707.9%	1323.0%	0.5%
<u>Total Nontax Revenue</u>	<u>63.2</u>	<u>102.8%</u>	<u>376.8</u>	<u>247.1%</u>	<u>68.6%</u>	<u>46.6%</u>
Liquor Store Profits	0.0	n.a.	0.0	n.a.	n.a.	0.0%
Lic, Fees & Misc - Total	55.8	137.3%	332.7	452.6%	125.8%	65.1%
Fines, Pen & Int - Total	7.4	-3.4%	44.1	-8.8%	-11.1%	-2.1%

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