



Revenue Trends Report

January 2015

The Commonwealth collected \$2.4 billion in General Fund revenues in January, an increase of \$37 million (1.6%) over January 2014. The monthly growth rate is affected by the \$80 million transfer of liquor store profits, which occurred in March of the prior year. Fiscal year-to-date revenues of \$15.7 billion were \$1,051 million (7.2%) higher than the prior year. However, adjusting for one-time transfers, an unexpected inheritance tax payment and the timing of receipts, the year-to-date growth was \$645 million (4.4%).

- **Corporate net income tax** deposits increased by \$32 million (35.9%) for the month. Some of the increase is attributable to distributions from the clearing account (\$21 million) that were initially posted to that account in December. Corporate net income tax collections have been strong as three-month revenues increased by \$85 million (14.6%) and fiscal year-to-date revenues increased by \$154 million (12.9%).
- **Personal income tax** withholding revenues decreased by \$104 million (-12.5%) for the month and increased by \$147 million (2.9%) for the fiscal year. Monthly revenues declined because two due dates that fell in January 2014 occur in different months this fiscal year (December and February). Quarterly estimated payments increased by \$15 million (4.1%) for the month and \$51 million (5.8%) for the fiscal-year-to-date.
- **Sales and use tax** nonmotor vehicle revenues increased by \$22 million (3.0%) for the month and by \$186 million (4.0%) for the fiscal year. The three-month growth rate (3.2%) fell slightly below the twelve-month growth rate (3.4%). Motor vehicle revenues increased by \$8 million (9.6%) in January and \$69 million (9.8%) for the fiscal year. The three-month growth rate (9.8%) remains above the twelve-month growth rate (8.6%).

Change in General Fund Tax Revenues

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

<u>Revenue Source</u>	<u>January 2015</u>	<u>FY 14-15 to Date</u>	<u>3 month rolling</u>	<u>12 month rolling</u>
Corporate Net Income	\$32.1	\$153.8	\$84.7	\$196.4
percent change	35.9%	12.9%	14.6%	8.0%
Other Corporate	-\$36.8	-\$40.3	-\$27.0	-\$231.7
percent change	-86.8%	-16.4%	-24.1%	-9.0%
SUT – Nonmotor Vehicle	\$22.0	\$186.0	\$65.1	\$261.9
percent change	3.0%	4.0%	3.2%	3.4%
SUT – Motor Vehicle	\$8.3	\$69.2	\$26.4	\$103.2
percent change	9.6%	9.8%	9.8%	8.6%
PIT - Withholding	-\$103.7	\$147.3	\$39.1	\$270.9
percent change	-12.5%	2.9%	1.7%	3.1%
PIT – Nonwithholding	\$14.3	\$44.8	\$41.4	-\$109.3
percent change	3.9%	4.3%	8.2%	-3.8%
All Other Tax Revenue	\$25.3	\$146.5	\$57.6	\$130.4
percent change	13.2%	9.5%	9.0%	4.9%
Tax Revenue Total	-\$38.4	\$707.3	\$287.1	\$621.8
percent change	-1.6%	4.9%	4.5%	2.2%

General Fund Revenue Detail

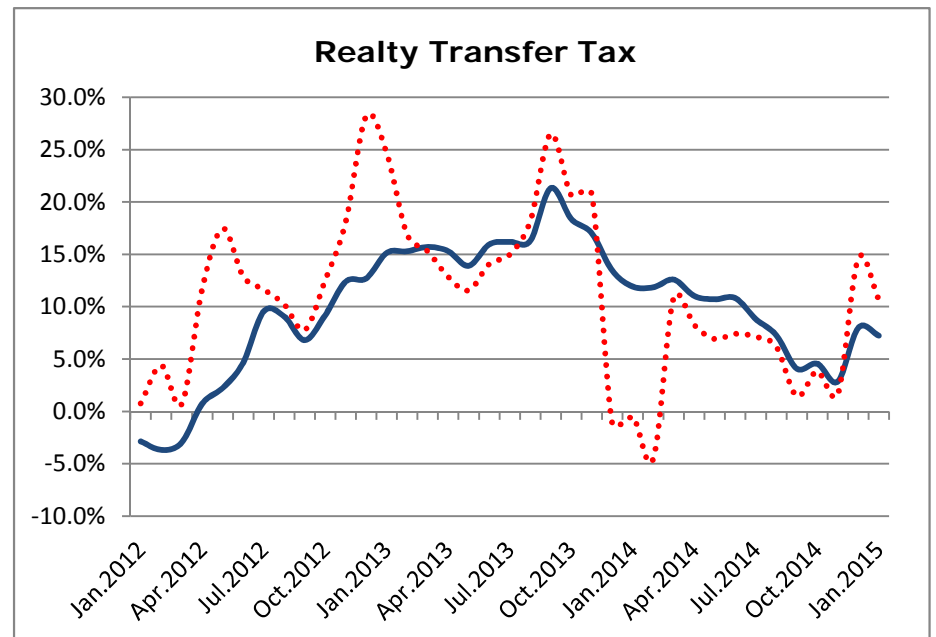
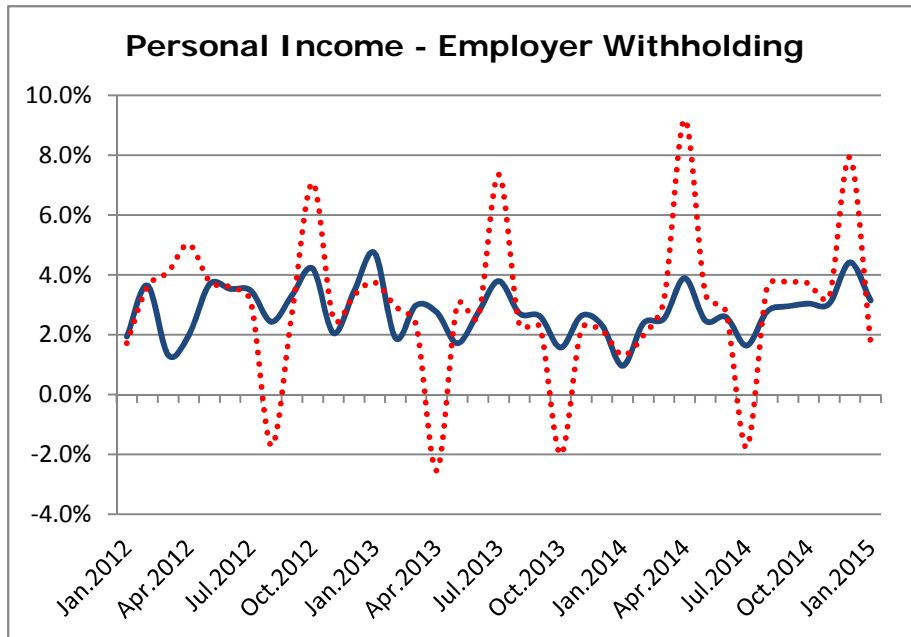
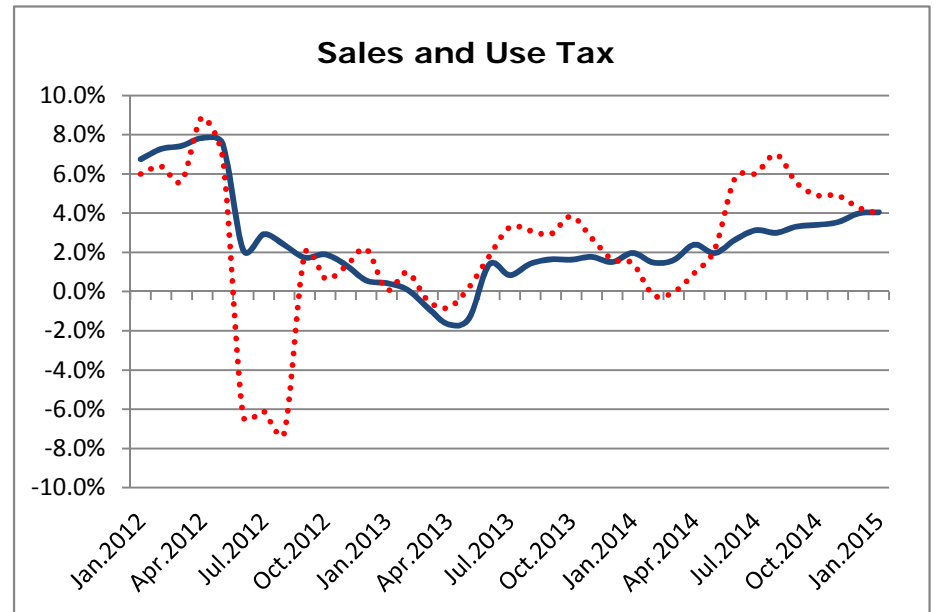
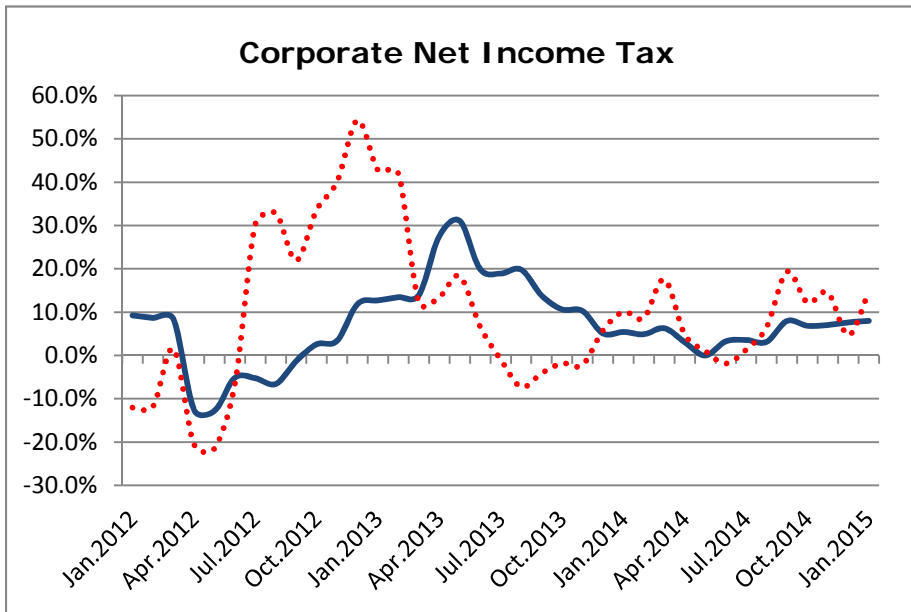
(dollar amounts in millions)

	Monthly Revenues		Fiscal Year to Date		Growth Rate Trends	
	January 2015	Percent Change ¹	January 2015	Percent Change ¹	Rolling Averages 3 mon.¹ 12 mon.¹	
<u>Total General Fund</u>	<u>2,398.3</u>	<u>1.6%</u>	<u>15,697.8</u>	<u>7.2%</u>	<u>6.1%</u>	<u>3.2%</u>
<u>Total Tax Revenue</u>	<u>2,296.8</u>	<u>-1.6%</u>	<u>15,219.6</u>	<u>4.9%</u>	<u>4.5%</u>	<u>2.2%</u>
<u>Total Corporation Taxes</u>	<u>127.2</u>	<u>-3.6%</u>	<u>1,554.4</u>	<u>7.9%</u>	<u>8.3%</u>	<u>-0.7%</u>
Accelerated Deposits	(26.9)	n.a.	4.2	n.a.	n.a.	n.a.
Corporate Net Income	121.6	35.9%	1,348.5	12.9%	14.6%	8.0%
Capital Stock & Franchise	13.7	11.5%	111.9	-35.7%	-33.3%	-44.3%
<u>Selective Business Total</u>	<u>18.8</u>	<u>-36.8%</u>	<u>89.9</u>	<u>30.0%</u>	<u>-3.9%</u>	<u>-1.2%</u>
Gross Receipts	3.7	-55.6%	40.0	12.7%	-3.8%	0.0%
Utility Property	0.0	n.a.	2.1	-9.8%	856.8%	-13.8%
Insurance Premiums	14.7	-29.2%	18.3	-10.9%	-24.6%	-2.9%
Financial Institutions	0.1	-74.7%	27.6	233.2%	99.1%	-1.4%
Other Sel. Business	0.2	36.0%	1.9	-25.7%	3.3%	-20.8%
<u>Total Consumption Taxes</u>	<u>919.6</u>	<u>2.8%</u>	<u>6,401.2</u>	<u>3.8%</u>	<u>3.2%</u>	<u>3.2%</u>
<u>Sales and Use Total</u>	<u>844.5</u>	<u>3.7%</u>	<u>5,646.7</u>	<u>4.7%</u>	<u>4.0%</u>	<u>4.0%</u>
Nonmotor	749.3	3.0%	4,874.3	4.0%	3.2%	3.4%
Motor Vehicle	95.2	9.6%	772.4	9.8%	9.8%	8.6%
Cigarette	49.7	-11.5%	538.7	-5.5%	-4.5%	-4.8%
Malt Beverage	1.7	12.0%	14.1	-5.0%	-10.3%	-2.5%
Liquor	23.7	3.9%	201.7	4.4%	3.6%	3.6%
<u>Total Other Taxes</u>	<u>1,250.1</u>	<u>-4.5%</u>	<u>7,264.0</u>	<u>5.2%</u>	<u>4.8%</u>	<u>2.6%</u>
<u>Personal Income Total</u>	<u>1,108.4</u>	<u>-7.5%</u>	<u>6,322.2</u>	<u>3.1%</u>	<u>2.9%</u>	<u>1.4%</u>
Withholding	727.4	-12.5%	5,229.4	2.9%	1.7%	3.1%
<u>Nonwithholding</u>	<u>381.1</u>	<u>3.9%</u>	<u>1,092.8</u>	<u>4.3%</u>	<u>8.2%</u>	<u>-3.8%</u>
Quarterly	370.0	4.1%	941.3	5.8%	8.9%	4.3%
Annuals	11.1	-3.8%	151.6	-4.1%	-1.1%	-12.6%
Realty Transfer	31.1	-0.9%	247.1	6.2%	10.7%	7.2%
Inheritance	72.9	6.1%	594.6	23.4%	8.0%	13.0%
Table Games	9.6	10.7%	55.9	5.7%	1.7%	2.0%
Minor and Repealed	28.0	1196.5%	44.2	961.8%	1389.7%	-134.2%
<u>Total Nontax Revenue</u>	<u>101.4</u>	<u>296.9%</u>	<u>478.2</u>	<u>256.6%</u>	<u>162.8%</u>	<u>56.4%</u>
Liquor Store Profits	80.0	n.a.	80.0	n.a.	n.a.	100.0%
Lic, Fees & Misc - Total	16.3	-16.2%	349.0	338.1%	60.2%	58.1%
Fines, Pen & Int - Total	5.1	-15.8%	49.2	-9.6%	-8.6%	-4.2%

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