



Revenue Trends Report

February 2015

The Commonwealth collected \$1.74 billion in General Fund revenues for February, an increase of \$94 million (5.7%) compared to February 2014. Fiscal year-to-date revenues of \$17.4 billion were \$1,145 million (7.0%) higher than the prior year. However, after adjusting for one-time transfers, an unexpected inheritance tax payment and the timing of receipts, the year-to-date growth was \$739 million (4.5%). Additional detail can be found below and on the next page.

- **Sales and use tax** collections increased by \$30 million (4.8%) for the month and \$285 million (4.7%) for the fiscal year-to-date. Nonmotor vehicle sales tax collections grew by \$20 million (3.7%) for the month and \$206 million (3.9%) for the fiscal year-to-date. The three and twelve-month growth rates were 3.0% and 3.9%, respectively. Collections from motor vehicle sales increased by \$10 million (13.0%) for the month and \$79 million (10.1%) for the fiscal year-to-date. The three and twelve-month growth rates were 14.2% and 9.5%, respectively.
- **Personal income tax** remittances grew \$74 million (10.0%) for the month and \$266 million (3.9%) over the prior fiscal year-to-date. Withholding, which constitutes the majority of personal income tax collections, increased by \$68 million (9.6%) in February and \$215 million (3.7%) for the fiscal year-to-date. The three and twelve-month withholding growth rates were 4.1% and 3.6%, respectively. Monthly withholding revenues were especially strong in February because a due date that fell in January last year occurred in February this year.
- **Realty transfer tax** revenues increased by \$9 million (58.1%) for the month and \$23 million (9.4%) for the fiscal year-to-date. The three and twelve-month growth rates were 28.3% and 9.7%, respectively.

Change in General Fund Tax Revenues

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

<u>Revenue Source</u>	<u>February 2015</u>	<u>FY 14-15 to Date</u>	<u>3 month rolling</u>	<u>12 month rolling</u>
Corporate Net Income	\$2.5	\$156.4	\$79.3	\$203.0
percent change	7.9%	12.8%	13.8%	8.3%
Other Corporate	\$5.4	-\$34.9	-\$20.3	-\$224.0
percent change	20.4%	-12.8%	-16.2%	-8.7%
SUT – Nonmotor Vehicle	\$20.2	\$206.2	\$58.4	\$303.7
percent change	3.7%	3.9%	3.0%	3.9%
SUT – Motor Vehicle	\$9.6	\$78.8	\$36.6	\$113.9
percent change	13.0%	10.1%	14.2%	9.5%
PIT - Withholding	\$67.9	\$215.2	\$94.7	\$311.7
percent change	9.6%	3.7%	4.1%	3.6%
PIT – Nonwithholding	\$6.3	\$51.1	\$47.2	-\$106.0
percent change	17.4%	4.7%	9.1%	-3.7%
All Other Tax Revenue	\$1.9	\$148.4	\$66.8	\$129.1
percent change	1.0%	8.6%	11.3%	4.9%
Tax Revenue Total	\$113.8	\$821.1	\$362.6	\$731.3
percent change	7.1%	5.1%	5.8%	2.6%

General Fund Revenue Detail

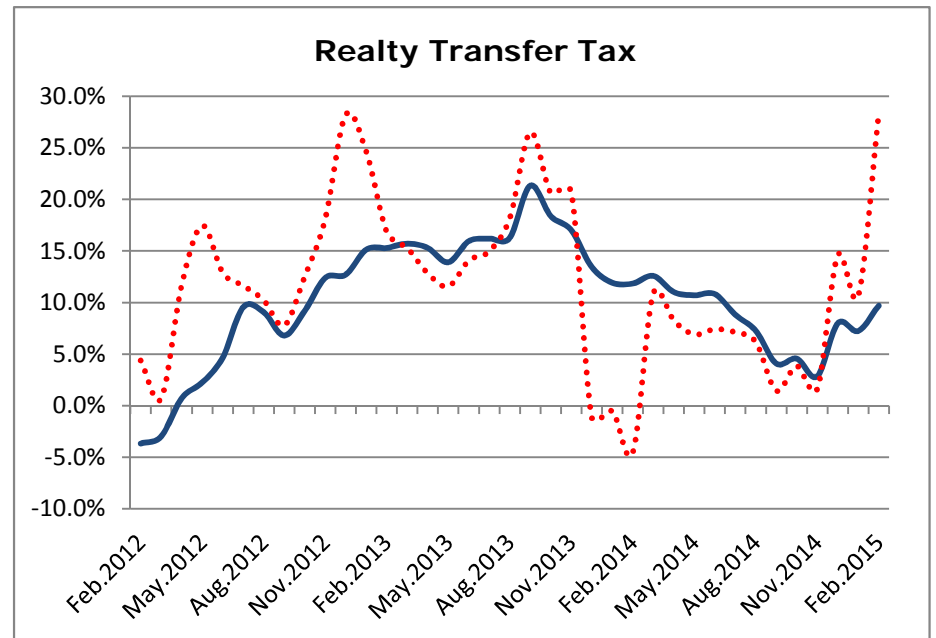
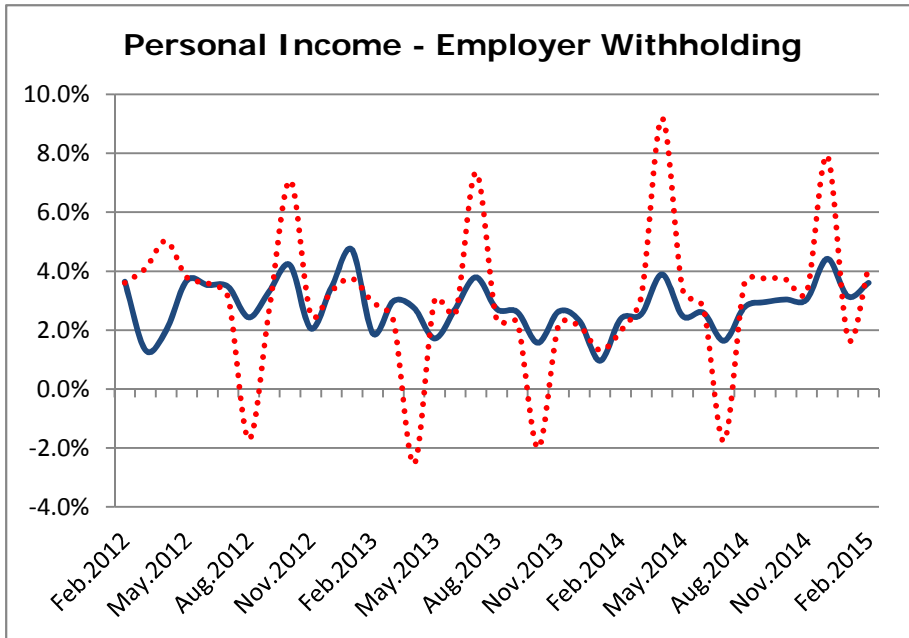
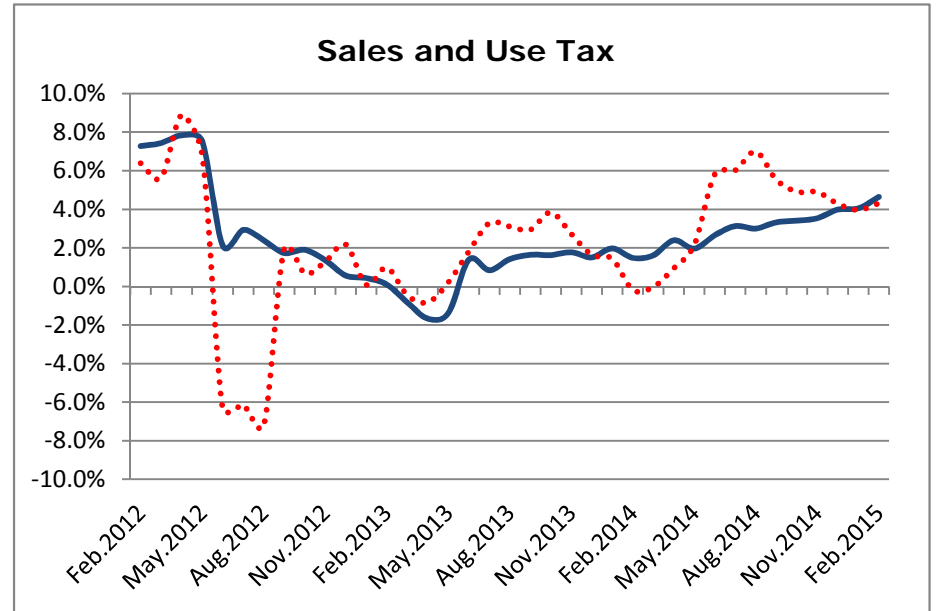
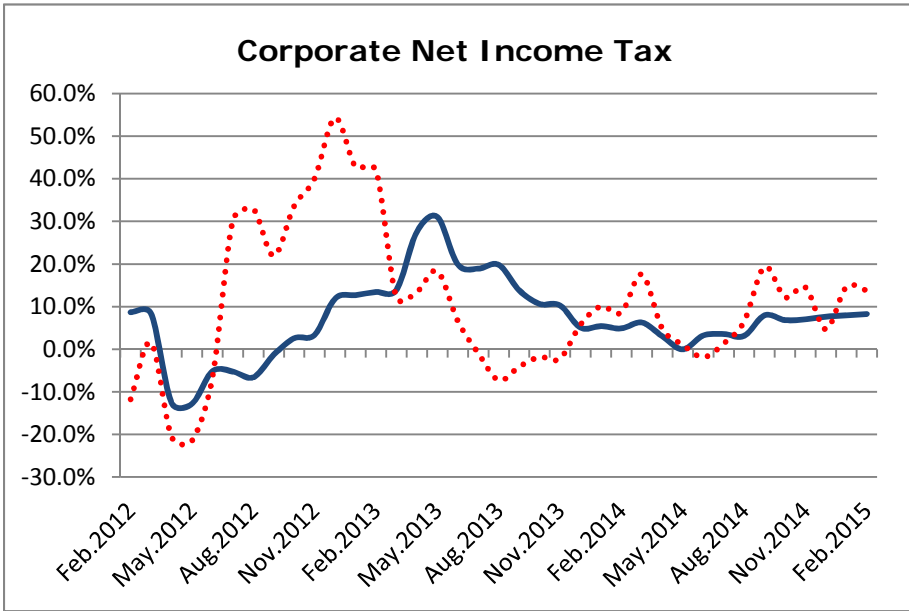
(dollar amounts in millions)

	Monthly Revenues		Fiscal Year to Date		Growth Rate Trends	
	February 2015	Percent Change ¹	February 2015	Percent Change ¹	Rolling Averages 3 mon.¹ 12 mon.¹	
<u>Total General Fund</u>	<u>1,742.5</u>	<u>5.7%</u>	<u>17,440.3</u>	<u>7.0%</u>	<u>7.0%</u>	<u>3.5%</u>
<u>Total Tax Revenue</u>	<u>1,720.6</u>	<u>7.1%</u>	<u>16,940.2</u>	<u>5.1%</u>	<u>5.8%</u>	<u>2.6%</u>
<u>Total Corporation Taxes</u>	<u>66.1</u>	<u>13.6%</u>	<u>1,620.5</u>	<u>8.1%</u>	<u>8.4%</u>	<u>-0.4%</u>
Accelerated Deposits	0.3	n.a.	4.5	n.a.	n.a.	n.a.
Corporate Net Income	34.1	7.9%	1,382.6	12.8%	13.8%	8.3%
Capital Stock & Franchise	5.0	-17.6%	116.9	-35.1%	-36.1%	-43.5%
<u>Selective Business Total</u>	<u>26.7</u>	<u>18.9%</u>	<u>116.6</u>	<u>27.3%</u>	<u>0.3%</u>	<u>-1.2%</u>
Gross Receipts	2.5	-45.8%	42.5	6.1%	-29.2%	-0.2%
Utility Property	0.0	-79.1%	2.1	-10.6%	160.2%	-13.5%
Insurance Premiums	23.3	34.2%	41.6	9.8%	1.5%	-2.9%
Financial Institutions	0.5	774.0%	28.1	236.8%	151.1%	-0.7%
Other Sel. Business	0.4	-3.2%	2.3	-22.3%	-2.3%	-21.3%
<u>Total Consumption Taxes</u>	<u>746.4</u>	<u>3.4%</u>	<u>7,147.6</u>	<u>3.7%</u>	<u>3.7%</u>	<u>3.6%</u>
<u>Sales and Use Total</u>	<u>651.4</u>	<u>4.8%</u>	<u>6,298.0</u>	<u>4.7%</u>	<u>4.3%</u>	<u>4.6%</u>
Nonmotor	568.1	3.7%	5,442.4	3.9%	3.0%	3.9%
Motor Vehicle	83.3	13.0%	855.7	10.1%	14.2%	9.5%
Cigarette	68.7	-7.8%	607.4	-5.8%	-2.6%	-5.8%
Malt Beverage	1.9	-0.2%	16.0	-4.4%	-3.9%	-2.6%
Liquor	24.5	2.1%	226.1	4.2%	5.0%	3.5%
<u>Total Other Taxes</u>	<u>908.1</u>	<u>9.8%</u>	<u>8,172.1</u>	<u>5.7%</u>	<u>6.8%</u>	<u>3.0%</u>
<u>Personal Income Total</u>	<u>819.5</u>	<u>10.0%</u>	<u>7,141.7</u>	<u>3.9%</u>	<u>5.1%</u>	<u>1.8%</u>
Withholding	777.3	9.6%	6,006.7	3.7%	4.1%	3.6%
<u>Nonwithholding</u>	<u>42.1</u>	<u>17.4%</u>	<u>1,135.0</u>	<u>4.7%</u>	<u>9.1%</u>	<u>-3.7%</u>
Quarterly	18.2	36.9%	959.4	6.2%	9.7%	4.7%
Annuals	24.0	6.0%	175.5	-2.8%	3.1%	-12.8%
Realty Transfer	24.8	58.1%	271.9	9.4%	28.3%	9.7%
Inheritance	66.1	9.3%	660.7	21.8%	12.4%	13.7%
Table Games	7.6	11.2%	63.5	6.3%	11.7%	2.6%
Minor and Repealed	(9.9)	499.1%	34.3	1267.5%	2590.4%	-91.8%
<u>Total Nontax Revenue</u>	<u>21.9</u>	<u>-47.4%</u>	<u>500.1</u>	<u>184.5%</u>	<u>89.6%</u>	<u>48.8%</u>
Liquor Store Profits	0.0	n.a.	80.0	n.a.	n.a.	100.0%
Lic, Fees & Misc - Total	14.1	-59.9%	363.1	216.1%	10.2%	48.4%
Fines, Pen & Int - Total	7.8	21.1%	57.0	-6.4%	0.7%	-6.4%

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