



Revenue Trends Report

April 2015

The Commonwealth collected \$4.0 billion in General Fund revenues for April, an increase of \$588 million (17.2%) compared to April 2014. Fiscal year-to-date revenues of \$25.7 billion were \$1.8 billion (7.5%) higher than the prior fiscal year-to-date. Excluding one-time transfers and a \$100 million inheritance tax payment in October 2014, fiscal year-to-date growth is 6.1%.

- **Personal income tax** withholding revenues increased by \$34 million (4.3%) for the month and by \$282 million (3.8%) for the fiscal year-to-date. The three-month and twelve-month growth rates averaged 5.9% and 2.4%, respectively. Non-withholding revenues increased by \$194 million (18.8%) over the prior year's weak collections and by \$271 million (12.1%) for the fiscal year-to-date.
- **Corporate net income tax** revenues increased by \$24 million (7.2%) for the month and by \$276 million (13.9%) for the fiscal year-to-date. Much of the monthly and fiscal year-to-date growth is attributable to final payments for 2014 tax year returns.
- **Sales and use tax** non-motor vehicle revenues increased by \$30 million (4.5%) over the prior year and by \$251 million (3.9%) for the fiscal year-to-date. The three-month and twelve-month growth rates averaged 3.6% and 4.1%, respectively. Motor vehicle revenues increased by \$1 million (1.0%) over the prior year and by \$83 million for the fiscal year-to-date (8.2%). The three-month and twelve-month growth rates averaged 4.5% and 8.5%, respectively.
- **Escheats** collections (included in licenses, fees and miscellaneous) increased by \$307 million (306.1%) for the month and by \$354 million (341.9%) for the fiscal year-to-date. The strong growth is attributable to a statutory change.

Change in General Fund Tax Revenues				
(compared to same period in prior year; dollar amounts in millions)				
Revenue Source	April 2015	FY 14-15 to Date	3 month rolling	12 month rolling
Corporate Net Income	\$24.3 7.2%	\$276.3 13.9%	\$122.5 15.5%	\$282.5 11.3%
Other Corporate	-\$24.6 -23.2%	-\$93.3 -4.1%	-\$52.9 -2.6%	-\$98.7 -4.1%
SUT Nonmotor	\$30.1 4.5%	\$250.5 3.9%	\$64.5 3.6%	\$319.9 4.1%
SUT Motor	\$1.3 1.0%	\$82.7 8.2%	\$13.5 4.5%	\$103.7 8.5%
PIT Withholding	\$34.2 4.3%	\$282.4 3.8%	\$135.1 5.9%	\$212.7 2.4%
PIT Nonwithholding	\$194.0 18.8%	\$270.5 12.1%	\$225.7 19.0%	\$309.8 11.7%
All Other Tax	\$18.1 8.4%	\$154.5 7.2%	\$8.0 1.4%	\$145.7 5.5%
Tax Revenue Total	\$277.3 8.5%	\$1,223.6 5.2%	\$516.3 5.8%	\$1,275.7 4.5%

General Fund Revenue Detail

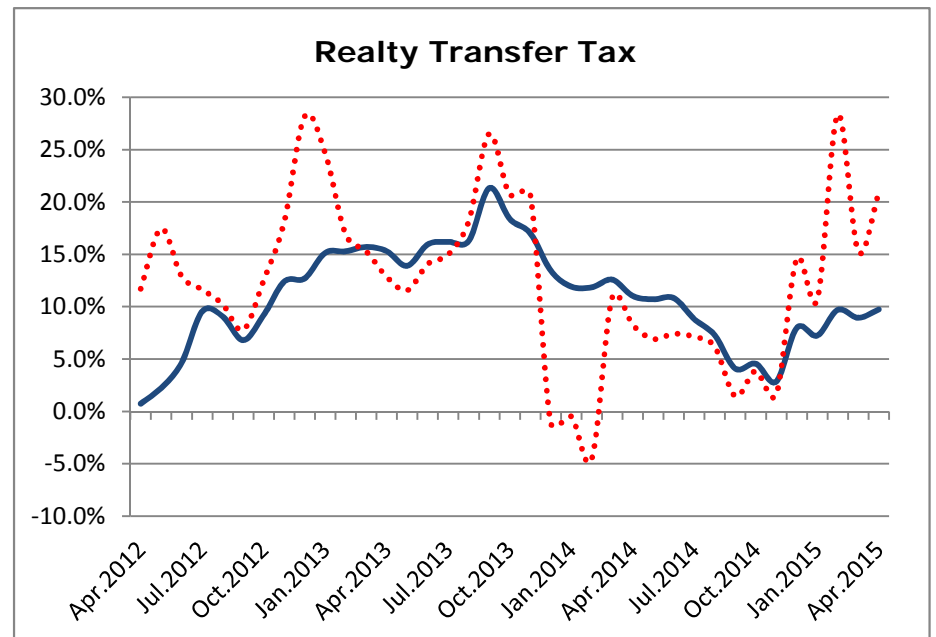
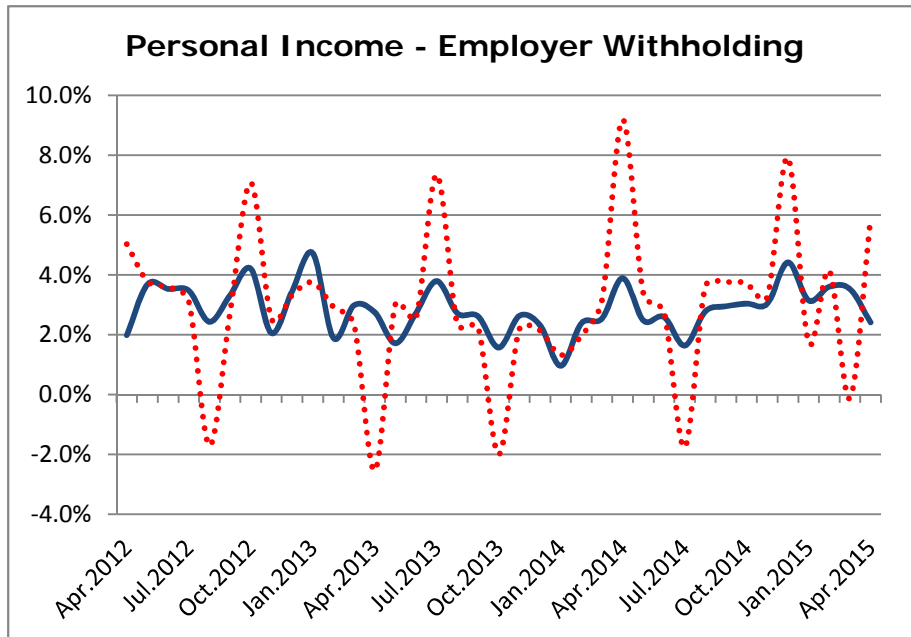
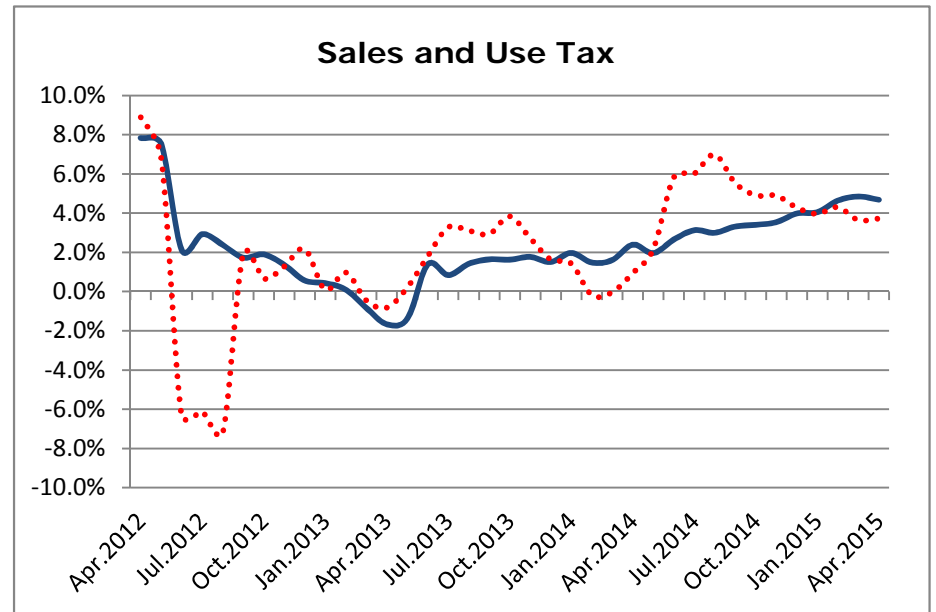
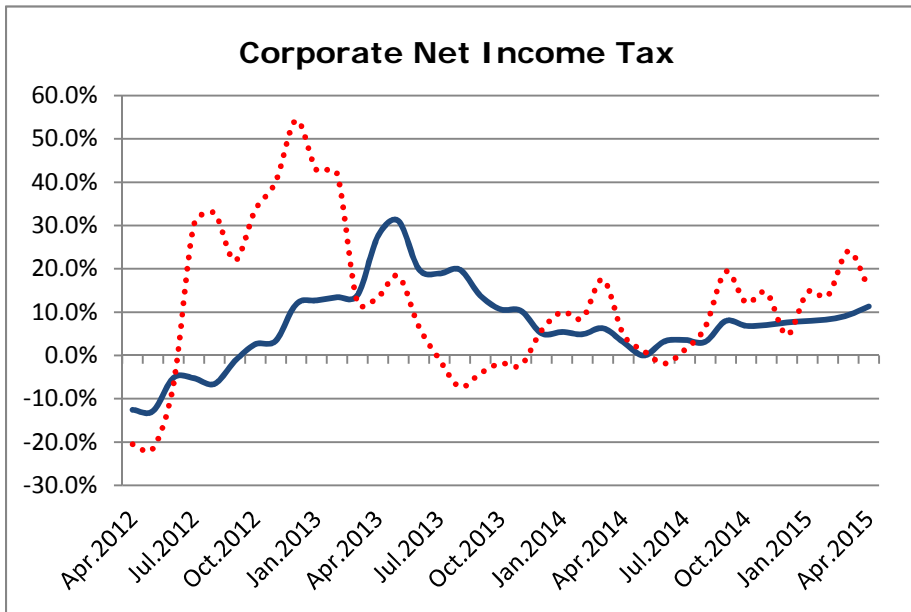
(dollar amounts in millions)

	<u>Monthly Revenues</u>		<u>Fiscal Year to Date</u>		<u>Growth Rate Trends</u>	
	<u>April 2015</u>	<u>Percent Change ¹</u>	<u>April 2015</u>	<u>Percent Change ¹</u>	<u>Rolling Averages</u> <u>3 mon.¹ 12 mon.¹</u>	
<u>Total General Fund</u>	<u>4,004.3</u>	<u>17.2%</u>	<u>25,715.5</u>	<u>7.5%</u>	<u>7.9%</u>	<u>6.1%</u>
<u>Total Tax Revenue</u>	<u>3,558.5</u>	<u>8.5%</u>	<u>24,710.0</u>	<u>5.2%</u>	<u>5.8%</u>	<u>4.5%</u>
<u>Total Corporation Taxes</u>	<u>443.0</u>	<u>-0.1%</u>	<u>4,433.3</u>	<u>4.3%</u>	<u>2.5%</u>	<u>3.8%</u>
Accelerated Deposits	(2.1)	n.a.	21.6	n.a.	n.a.	n.a.
Corporate Net Income	361.2	7.2%	2,259.4	13.9%	15.5%	11.3%
Capital Stock & Franchise	37.9	-9.1%	187.6	-30.5%	-21.0%	-39.2%
<u>Selective Business Total</u>	<u>46.0</u>	<u>-31.7%</u>	<u>1,964.7</u>	<u>-1.4%</u>	<u>-2.6%</u>	<u>-0.6%</u>
Gross Receipts	1.5	-68.6%	1,239.5	-1.3%	-1.8%	0.2%
Utility Property	8.2	-55.8%	10.3	-50.8%	-55.8%	-55.1%
Insurance Premiums	33.0	-5.4%	427.6	-1.0%	-0.5%	-3.8%
Financial Institutions	2.7	-46.6%	283.6	2.9%	-4.2%	14.0%
Other Sel. Business	0.5	-86.5%	3.7	-56.1%	-69.1%	-55.0%
<u>Total Consumption Taxes</u>	<u>936.2</u>	<u>4.0%</u>	<u>8,877.0</u>	<u>3.5%</u>	<u>2.9%</u>	<u>3.7%</u>
<u>Sales and Use Total</u>	<u>827.7</u>	<u>3.9%</u>	<u>7,818.7</u>	<u>4.5%</u>	<u>3.7%</u>	<u>4.7%</u>
Nonmotor	704.2	4.5%	6,730.1	3.9%	3.6%	4.1%
Motor Vehicle	123.5	1.0%	1,088.5	8.2%	4.5%	8.5%
Cigarette	79.7	3.9%	758.6	-5.4%	-5.0%	-5.5%
Malt Beverage	2.2	6.1%	19.9	-3.6%	-0.3%	-3.3%
Liquor	26.6	5.4%	279.8	4.5%	4.7%	4.1%
<u>Total Other Taxes</u>	<u>2,179.3</u>	<u>12.5%</u>	<u>11,399.7</u>	<u>6.9%</u>	<u>10.0%</u>	<u>5.6%</u>
<u>Personal Income Total</u>	<u>2,054.3</u>	<u>12.5%</u>	<u>10,168.8</u>	<u>5.7%</u>	<u>10.3%</u>	<u>4.6%</u>
Withholding	830.1	4.3%	7,662.2	3.8%	5.9%	2.4%
<u>Nonwithholding</u>	<u>1,224.2</u>	<u>18.8%</u>	<u>2,506.6</u>	<u>12.1%</u>	<u>19.0%</u>	<u>11.7%</u>
Quarterly	289.8	12.1%	1,288.6	7.9%	14.3%	6.5%
Annuals	934.3	21.1%	1,218.0	16.8%	20.6%	18.3%
Realty Transfer	32.6	11.7%	335.0	9.7%	20.8%	9.7%
Inheritance	92.4	25.9%	831.8	17.7%	5.5%	13.7%
Table Games	7.7	6.4%	79.3	6.3%	7.7%	5.5%
Minor and Repealed	(7.7)	-603.6%	(15.2)	-63.8%	28.5%	-80.0%
<u>Total Nontax Revenue</u>	<u>445.8</u>	<u>229.0%</u>	<u>1,005.5</u>	<u>125.8%</u>	<u>69.4%</u>	<u>79.4%</u>
Liquor Store Profits	0.0	n.a.	80.0	0.0%	-100.0%	-50.0%
Lic, Fees & Misc - Total	438.8	239.2%	855.0	192.2%	137.6%	155.8%
Fines, Pen & Int - Total	6.9	13.1%	70.5	-3.1%	16.4%	-10.9%

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