



Revenue Trends Report

April 2013

The Commonwealth collected \$3.59 billion in General Fund revenues for April, an increase of 4.9% from the prior year. For the fiscal year-to-date, revenues increased by 4.1% to \$23.93 billion. General Fund collections increased by 2.0% and 2.2% over the most recent three and twelve-month periods, respectively. Additional detail can be found below and on the following pages.

- **Tax revenues** increased by \$162.4 million (5.0%), led by strong gains in the annual payments made with the filing of personal income tax returns.
- **Corporate net income tax** receipts increased by \$53 million (17.1%). For the fiscal year, the revenue gain of \$401 million (26.5%) represents nearly one-half of the overall tax revenue increase for the General Fund.
- **Capital stock and franchise tax** deposits declined by \$68 million as the tax continues to be phased out, and **gross receipts tax** revenues registered a decline from April 2012 levels that were inflated by atypical deposits.
- **Personal income tax** remittances increased by \$231 million (13.7%) over the prior year. The majority of the increase is attributable to payments made with annual returns, which increased by \$211 million (27.1%). Employer withholding and quarterly estimated payments posted only modest gains.
- **Sales and use tax** collections displayed continuing weakness, declining by \$25 million (-3.2%). Nonmotor vehicle revenues fell by \$30 million (-4.4%), while motor vehicle receipts increased by \$5 million (4.6%). The three month moving averages for the nonmotor and motor categories are negative at -0.8% and -0.9%, respectively.

Change in General Fund Tax Revenues				
(compared to same period in prior year; dollar amounts in millions)				
<u>Revenue Source</u>	<u>April 2013</u>	<u>FY 12-13 to Date</u>	<u>3 month rolling</u>	<u>12 month rolling</u>
Corporate Net Income	\$52.5	\$400.5	\$89.2	\$523.4
percent change	17.1%	26.5%	13.5%	27.6%
Other Corporate	-\$114.0	-\$89.5	-\$55.1	-\$95.9
percent change	-40.8%	-3.3%	-2.4%	-3.3%
SUT – Nonmotor Vehicle	-\$29.8	\$53.9	-\$14.5	-\$154.0
percent change	-4.4%	0.9%	-0.8%	-2.0%
SUT – Motor Vehicle	\$5.0	\$1.8	-\$2.8	\$4.1
percent change	4.6%	0.2%	-0.9%	0.4%
PIT - Withholding	\$12.9	\$187.1	-\$54.9	\$227.1
percent change	2.0%	2.7%	-2.5%	2.8%
PIT – Nonwithholding	\$217.7	\$330.9	\$213.8	\$373.6
percent change	21.2%	15.8%	18.3%	15.2%
All Other Tax Revenue	\$18.1	-\$21.2	-\$25.1	-\$0.1
percent change	8.4%	-1.0%	-4.1%	0.0%
Tax Revenue Total	\$162.4	\$863.5	\$150.7	\$878.2
percent change	5.0%	3.8%	1.7%	3.2%

General Fund Revenue Detail

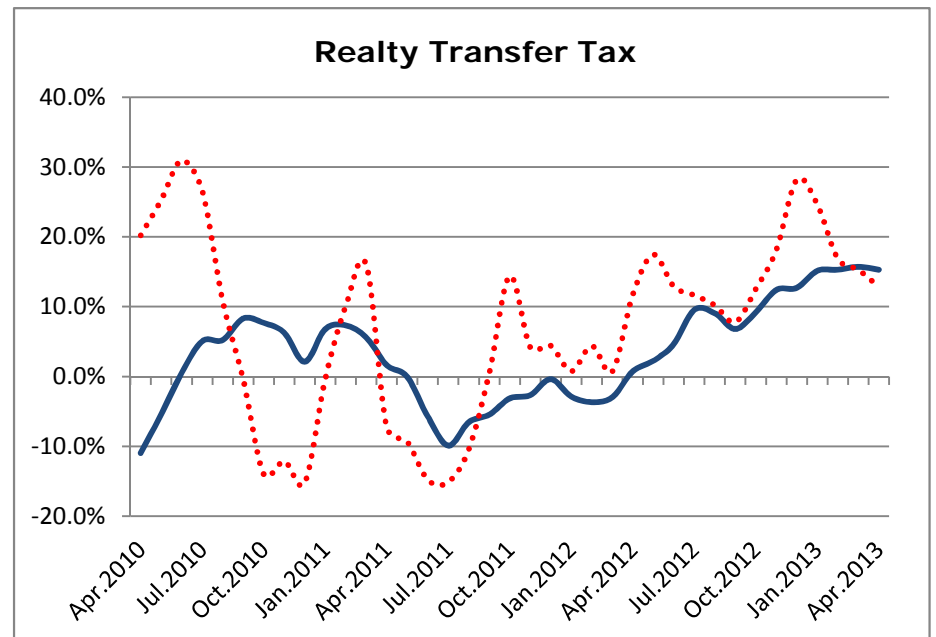
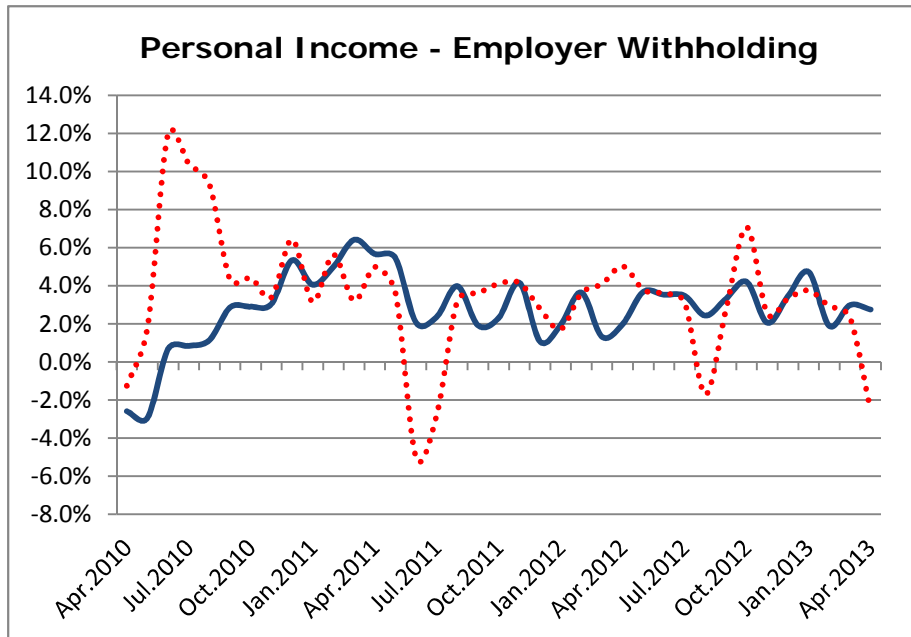
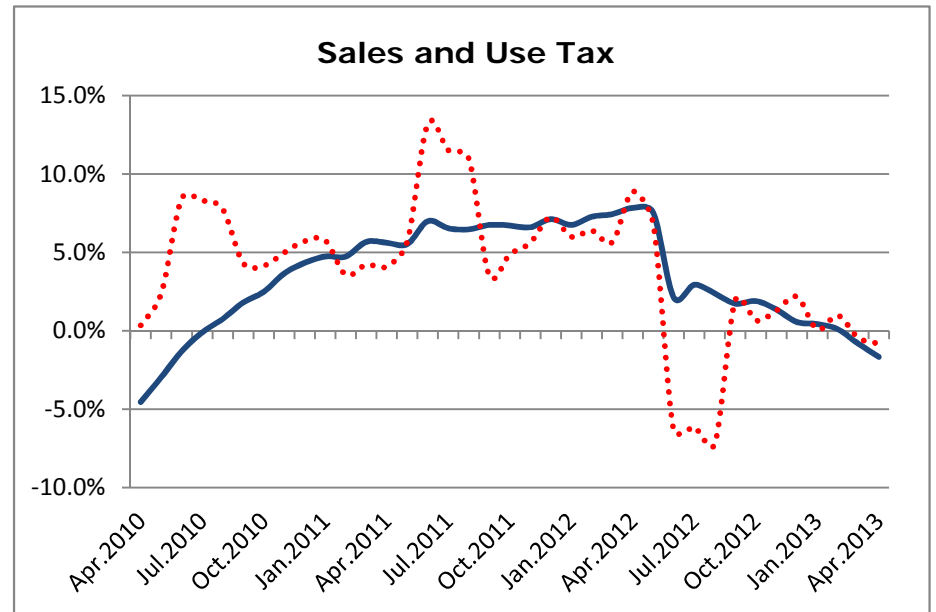
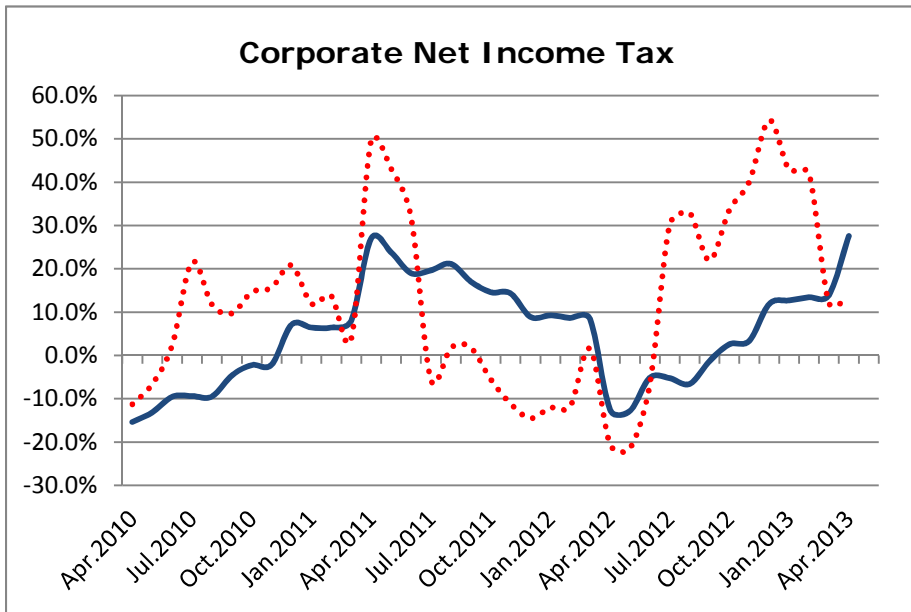
dollar amounts are in millions

	Monthly Revenues		Fiscal Year to Date		Growth Rate Trends	
	April 2013	Percent Change ¹	April 2013	Percent Change ¹	Rolling Averages 3 mon.¹	12 mon.¹
<u>Total General Fund</u>	<u>3,589.6</u>	<u>4.9%</u>	<u>23,933.8</u>	<u>4.1%</u>	<u>2.0%</u>	<u>2.2%</u>
<u>Total Tax Revenue</u>	<u>3,423.8</u>	<u>5.0%</u>	<u>23,507.5</u>	<u>3.8%</u>	<u>1.7%</u>	<u>3.2%</u>
<u>Total Corporation Taxes</u>	<u>524.9</u>	<u>-10.5%</u>	<u>4,542.4</u>	<u>7.3%</u>	<u>1.2%</u>	<u>8.8%</u>
Accelerated Deposits	36.7	n.a.	56.4	n.a.	n.a.	n.a.
Corporate Net Income	359.5	17.1%	1,911.1	26.5%	13.5%	27.6%
Capital Stock & Franchise	67.0	-50.3%	480.8	-28.1%	-45.1%	-22.9%
<u>Selective Business Total</u>	<u>61.6</u>	<u>-56.7%</u>	<u>2,094.1</u>	<u>3.3%</u>	<u>2.6%</u>	<u>3.9%</u>
Gross Receipts	12.0	-85.7%	1,303.1	-0.4%	-0.9%	-0.6%
Utility Property	2.3	-57.3%	6.0	-34.7%	-64.5%	-13.1%
Insurance Premiums	42.3	-13.4%	434.3	0.4%	-1.2%	4.1%
Financial Institutions	1.6	71.1%	341.0	27.0%	27.8%	27.0%
Other Sel. Business	3.4	9.8%	9.7	10.8%	2.0%	7.1%
<u>Total Consumption Taxes</u>	<u>865.4</u>	<u>-3.1%</u>	<u>8,456.8</u>	<u>0.3%</u>	<u>-1.3%</u>	<u>-1.7%</u>
<u>Sales and Use Total</u>	<u>752.4</u>	<u>-3.2%</u>	<u>7,339.8</u>	<u>0.8%</u>	<u>-0.8%</u>	<u>-1.7%</u>
Nonmotor	640.5	-4.4%	6,383.0	0.9%	-0.8%	-2.0%
Motor Vehicle	111.9	4.6%	956.7	0.2%	-0.9%	0.4%
Cigarette	87.7	-3.7%	837.3	-4.6%	-6.6%	-3.9%
Malt Beverage	1.9	-7.6%	20.6	-2.7%	-5.2%	-1.3%
Liquor	23.4	1.7%	259.1	4.7%	3.8%	5.9%
<u>Total Other Taxes</u>	<u>2,033.5</u>	<u>14.1%</u>	<u>10,508.2</u>	<u>5.3%</u>	<u>4.1%</u>	<u>5.2%</u>
<u>Personal Income Total</u>	<u>1,911.2</u>	<u>13.7%</u>	<u>9,519.6</u>	<u>5.8%</u>	<u>4.8%</u>	<u>5.6%</u>
Withholding	668.1	2.0%	7,089.3	2.7%	-2.5%	2.8%
<u>Nonwithholding</u>	<u>1,243.1</u>	<u>21.2%</u>	<u>2,430.3</u>	<u>15.8%</u>	<u>18.3%</u>	<u>15.2%</u>
Quarterly	252.5	2.6%	1,195.7	10.4%	2.3%	10.7%
Annuals	990.5	27.1%	1,234.5	21.5%	23.5%	20.6%
Realty Transfer	28.8	21.0%	275.2	17.1%	12.8%	15.3%
Inheritance	86.3	26.6%	670.1	0.0%	4.6%	-0.2%
Table Games	7.3	-3.4%	73.1	-6.9%	-7.0%	-2.2%
Minor and Repealed	(0.1)	-106.8%	(29.8)	783.6%	426.5%	196.4%
<u>Total Nontax Revenue</u>	<u>165.8</u>	<u>3.4%</u>	<u>426.3</u>	<u>19.0%</u>	<u>14.4%</u>	<u>-30.6%</u>
Liquor Store Profits	0.0	n.a.	0.0	n.a.	n.a.	-23.8%
Lic, Fees & Misc - Total	162.5	5.1%	375.3	19.9%	16.9%	-37.0%
Fines, Pen & Int - Total	3.3	-43.7%	51.0	12.9%	-26.2%	49.2%

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