



# Revenue Trends Report

## December 2012

The Commonwealth collected \$2.44 billion in General Fund revenues for December, an increase of 7.5% compared to collections for December 2011 (details on the next page). For the fiscal year-to-date, revenues increased by 5.0% to \$12.23 billion. General Fund collections increased by 6.3% and 2.1% over the most recent three and twelve-month periods, respectively.

<b>Change in General Fund Tax Revenues</b>				
(compared to same period in prior year; dollar amounts in millions)				
<u>Revenue Source</u>	<u>December 2012</u>	<u>FY 12-13 to Date</u>	<u>3 month rolling</u>	<u>12 month rolling</u>
Corporate Net Income	\$134.9	\$298.3	\$208.8	\$246.2
percent change	46.6%	37.6%	54.3%	11.9%
Other Corporate	-\$48.5	-\$44.2	-\$55.9	\$115.1
percent change	-28.5%	-10.6%	-25.2%	4.1%
SUT – Nonmotor Vehicle	\$21.5	\$82.6	\$56.9	-\$10.4
percent change	3.2%	2.2%	3.0%	-0.1%
SUT – Motor Vehicle	-\$3.5	\$7.4	-\$9.3	\$59.9
percent change	-3.9%	1.3%	-3.3%	5.4%
PIT - Withholding	\$36.6	\$122.8	\$69.1	\$280.7
percent change	5.2%	3.0%	3.3%	3.4%
PIT – Nonwithholding	\$19.1	\$63.4	\$29.2	\$99.3
percent change	20.3%	11.0%	13.3%	4.0%
All Other Tax Revenue	-\$2.7	\$6.7	\$25.5	\$36.4
percent change	-1.1%	0.5%	3.9%	1.4%
Tax Revenue Total	\$157.4	\$537.0	\$324.3	\$827.2
percent change	7.0%	4.7%	5.6%	3.1%

Revenue highlights for December:

- **Tax revenue** increased by \$157 million (7.0%), largely due to strong corporate net income tax receipts.
- **Corporate net income tax** revenues grew by \$135 million (46.6%) over the same month in the prior year. For the fiscal year, revenues have increased by 37.6%.
- **Sales and use tax** nonmotor vehicle receipts increased by 3.2%, bringing the fiscal year growth rate to 2.2%. The three-month rolling average growth rate is 3.0%, and the twelve-month rolling average is 3.3% after controlling for the effects of a statutory change accelerating the collection of revenue into June 2011. Motor vehicle collections declined by 3.9%, and the three-month rolling average declined by 3.3%.
- **Personal income tax** employer withholding revenues increased by \$37 million (5.2%). The three and twelve-month rolling averages display growth rates of 3.3% and 3.4%, respectively. Nonwithholding receipts increased by \$19 million (20.3%).
- **Realty transfer tax** collections continue to show strength with a monthly increase of 15.9%. The three and twelve-month rolling averages displayed growth rates of 28.2% and 12.7%, respectively.

# General Fund Revenue Detail

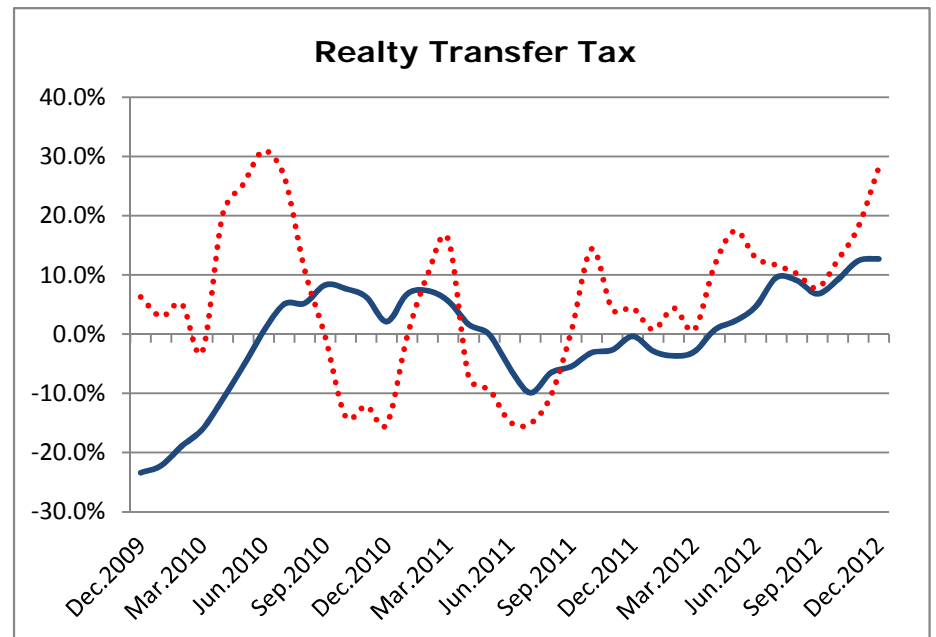
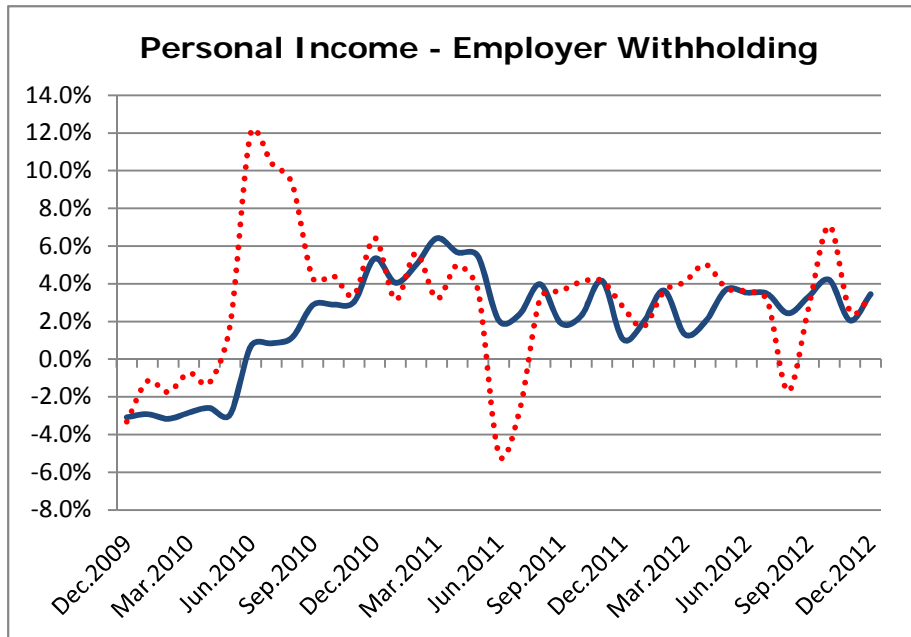
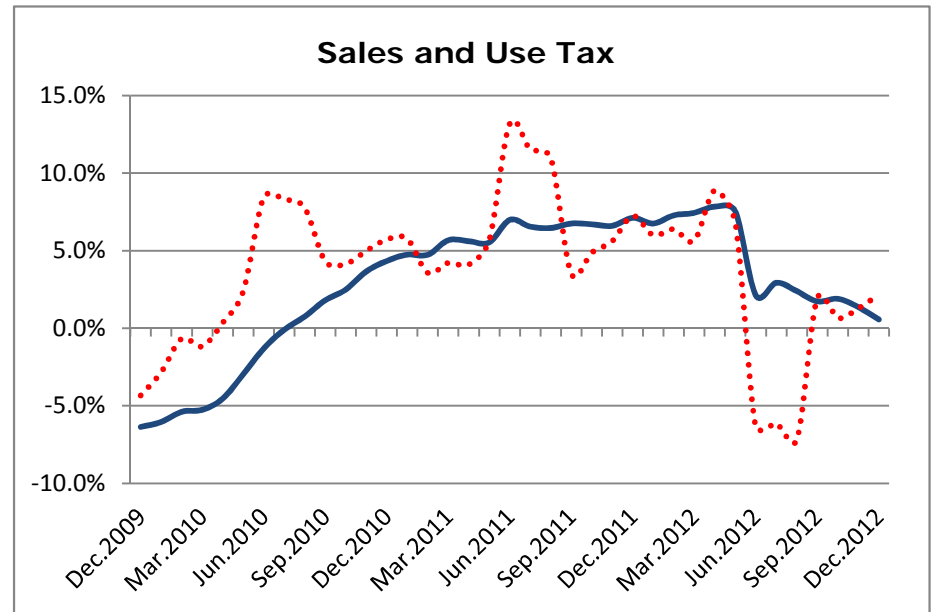
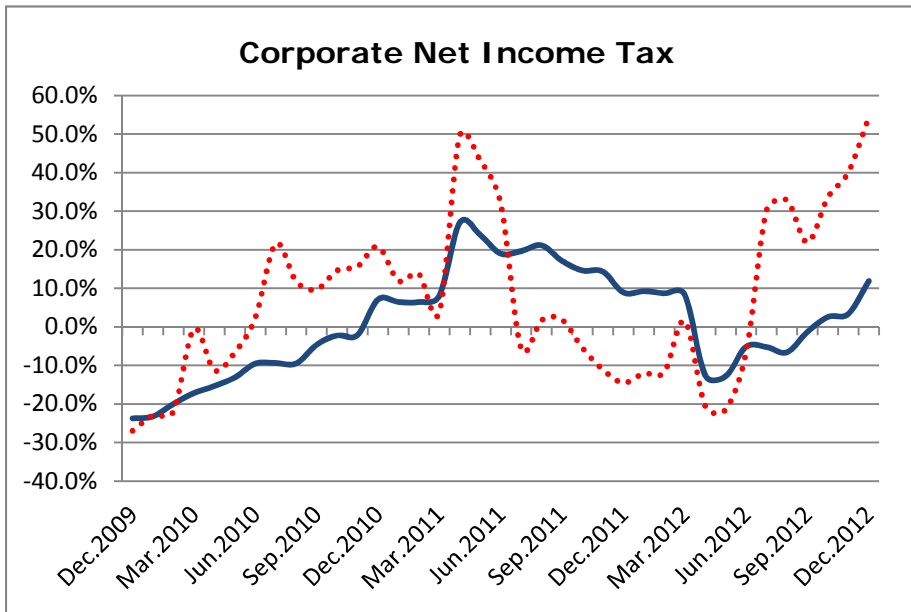
dollar amounts are in millions

	<u>Monthly Revenues</u>		<u>Fiscal Year to Date</u>		<u>Growth Rate Trends</u>	
	<u>December 2012</u>	<u>Percent Change <sup>1</sup></u>	<u>December 2012</u>	<u>Percent Change <sup>1</sup></u>	<u>Rolling Periods</u>	<u>3 mon.<sup>1</sup> 12 mon.<sup>1</sup></u>
<b><u>Total General Fund</u></b>	<b><u>2,441.6</u></b>	<b><u>7.5%</u></b>	<b><u>12,228.1</u></b>	<b><u>5.0%</u></b>	<b><u>6.3%</u></b>	<b><u>2.1%</u></b>
<b><u>Total Tax Revenue</u></b>	<b><u>2,412.7</u></b>	<b><u>7.0%</u></b>	<b><u>12,069.8</u></b>	<b><u>4.7%</u></b>	<b><u>5.6%</u></b>	<b><u>3.1%</u></b>
<b><u>Total Corporation Taxes</u></b>	<b><u>546.3</u></b>	<b><u>18.8%</u></b>	<b><u>1,464.7</u></b>	<b><u>21.0%</u></b>	<b><u>25.2%</u></b>	<b><u>7.4%</u></b>
Accelerated Deposits	4.2	n.a.	5.8	n.a.	n.a.	n.a.
Corporate Net Income	424.5	46.6%	1,091.4	37.6%	54.3%	11.9%
Capital Stock & Franchise	97.7	-36.2%	287.9	-16.3%	-26.9%	-4.6%
<b><u>Selective Business Total</u></b>	<b><u>20.0</u></b>	<b><u>28.0%</u></b>	<b><u>79.6</u></b>	<b><u>14.2%</u></b>	<b><u>-1.0%</u></b>	<b><u>7.5%</u></b>
Gross Receipts	9.3	-25.8%	52.9	8.8%	-32.9%	7.0%
Utility Property	0.1	47.9%	3.4	63.9%	-68.4%	-12.5%
Insurance Premiums	0.2	45.7%	2.7	53.2%	37.2%	7.9%
Financial Institutions	9.6	313.2%	17.5	15.8%	157.1%	14.1%
Other Sel. Business	0.9	43.6%	3.0	46.1%	66.2%	-21.6%
<b><u>Total Consumption Taxes</u></b>	<b><u>906.0</u></b>	<b><u>1.4%</u></b>	<b><u>5,190.9</u></b>	<b><u>1.5%</u></b>	<b><u>1.8%</u></b>	<b><u>0.4%</u></b>
<b><u>Sales and Use Total</u></b>	<b><u>774.4</u></b>	<b><u>2.4%</u></b>	<b><u>4,475.1</u></b>	<b><u>2.1%</u></b>	<b><u>2.2%</u></b>	<b><u>0.6%</u></b>
Nonmotor	687.7	3.2%	3,898.0	2.2%	3.0%	-0.1%
Motor Vehicle	86.7	-3.9%	577.1	1.3%	-3.3%	5.4%
Cigarette	90.4	-5.2%	537.9	-3.8%	-2.1%	-2.5%
Malt Beverage	1.7	-11.2%	13.0	-2.7%	-2.6%	0.2%
Liquor	39.5	0.1%	164.9	4.5%	4.1%	5.7%
<b><u>Total Other Taxes</u></b>	<b><u>960.5</u></b>	<b><u>6.4%</u></b>	<b><u>5,414.3</u></b>	<b><u>4.0%</u></b>	<b><u>4.9%</u></b>	<b><u>3.6%</u></b>
<b><u>Personal Income Total</u></b>	<b><u>849.8</u></b>	<b><u>7.0%</u></b>	<b><u>4,801.3</u></b>	<b><u>4.0%</u></b>	<b><u>4.3%</u></b>	<b><u>3.6%</u></b>
Withholding	736.4	5.2%	4,159.9	3.0%	3.3%	3.4%
<b><u>Nonwithholding</u></b>	<b><u>113.3</u></b>	<b><u>20.3%</u></b>	<b><u>641.4</u></b>	<b><u>11.0%</u></b>	<b><u>13.3%</u></b>	<b><u>4.0%</u></b>
Quarterly	101.3	23.0%	506.0	10.9%	16.5%	1.4%
Annuals	12.0	1.6%	135.4	11.3%	7.7%	7.5%
Realty Transfer	33.9	15.9%	178.9	17.2%	28.2%	12.7%
Inheritance	70.1	-0.2%	390.5	-0.2%	5.2%	1.4%
Table Games	6.5	-24.5%	43.1	-7.5%	-6.7%	4.0%
Minor and Repealed	0.2	27.4%	0.5	-58.2%	-35.0%	-60.4%
<b><u>Total Nontax Revenue</u></b>	<b><u>28.8</u></b>	<b><u>92.0%</u></b>	<b><u>158.2</u></b>	<b><u>40.9%</u></b>	<b><u>104.3%</u></b>	<b><u>-30.6%</u></b>
Liquor Store Profits	0.0	n.a.	0.0	n.a.	n.a.	-23.8%
Lic, Fees & Misc - Total	23.0	106.0%	122.6	45.6%	198.7%	-38.8%
Fines, Pen & Int - Total	5.8	51.3%	35.7	27.1%	-16.2%	104.0%

<sup>1</sup> 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