



# Revenue Trends Report

## February 2013

The Commonwealth collected \$1.63 billion in General Fund revenues for February, a decline of 4.3% from the prior year. For the fiscal year-to-date, revenues increased by 4.3% to \$16.19 billion. General Fund collections increased by 4.3% and 2.0% over the most recent three and twelve-month periods, respectively. Additional detail can be found below and on the following pages.

- **Tax revenue** fell by \$85 million (-5.0%) for the month, primarily due to a decline of \$98 million in personal income tax collections.
- **Personal income tax** receipts declined for the following reasons:
  - Employer **withholding** deposits were \$92 million (-11.9%) lower than the prior year because a due date that occurred in February last year occurred in January this year.
  - Payments made with **annual returns** were below the prior-year levels by \$6 million (-25.8%).
- **Sales and use tax** collections increased by \$21 million (3.3%) over the prior year.
  - **Nonmotor vehicle** receipts were up by \$24 million (4.4%), bringing the three-month growth rate to 1.6%. For the fiscal year, revenues have increased by 1.8%.
  - **Motor vehicle** deposits fell by \$4 million (-4.6%). For the fiscal year, collections are almost flat. Revenues declined by 3.8% for the most recent three-month period.
- **Realty Transfer Tax** receipts increased by 2.5% for the month. The three and twelve-month growth rates are robust at 16.9% and 15.3%, 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>February 2013</u>	<u>FY 12-13 to Date</u>	<u>3 month rolling</u>	<u>12 month rolling</u>
Corporate Net Income	\$8.1	\$319.3	\$155.9	\$277.0
percent change	29.1%	36.5%	41.9%	13.4%
Other Corporate	-\$7.7	-\$42.0	-\$46.4	\$117.4
percent change	-21.0%	-8.5%	-18.7%	4.2%
SUT – Nonmotor Vehicle	\$24.1	\$92.5	\$31.4	-\$5.8
percent change	4.4%	1.8%	1.6%	-0.1%
SUT – Motor Vehicle	-\$3.6	\$0.9	-\$10.0	\$14.6
percent change	-4.6%	0.1%	-3.8%	1.3%
PIT - Withholding	-\$91.9	\$150.0	\$63.9	\$156.9
percent change	-11.9%	2.7%	2.9%	1.9%
PIT – Nonwithholding	-\$5.6	\$111.5	\$67.2	\$238.6
percent change	-14.6%	11.5%	13.8%	10.0%
All Other Tax Revenue	-\$8.6	-\$4.7	-\$14.0	\$9.9
percent change	-4.6%	-0.3%	-2.3%	0.4%
Tax Revenue Total	-\$85.2	\$627.6	\$248.0	\$808.5
percent change	-5.0%	4.1%	4.1%	3.0%

# General Fund Revenue Detail

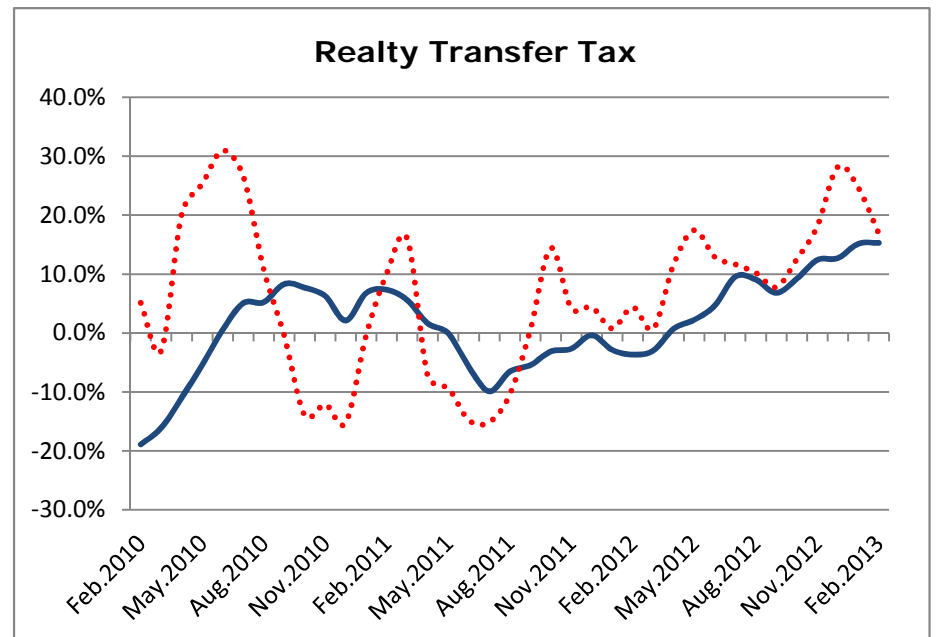
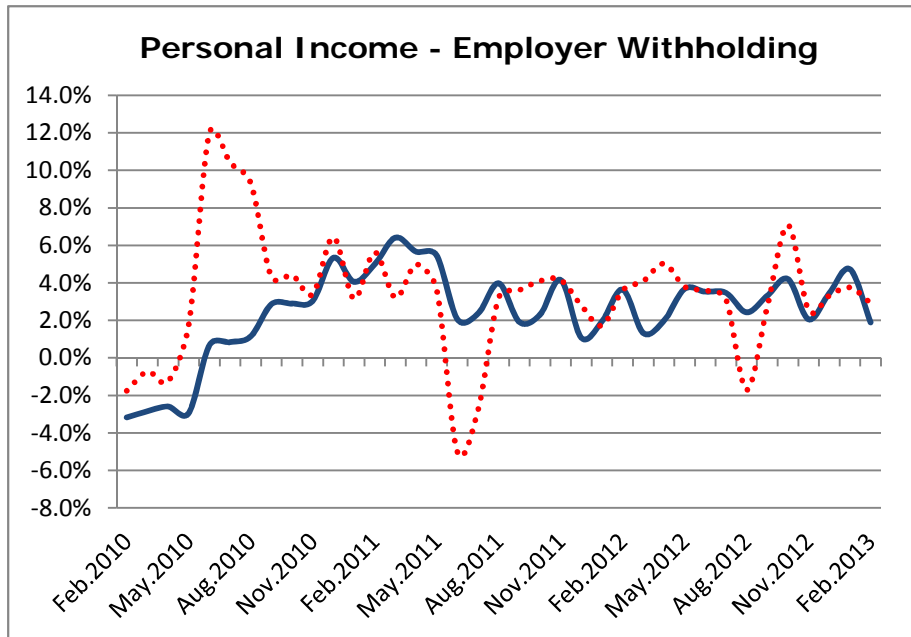
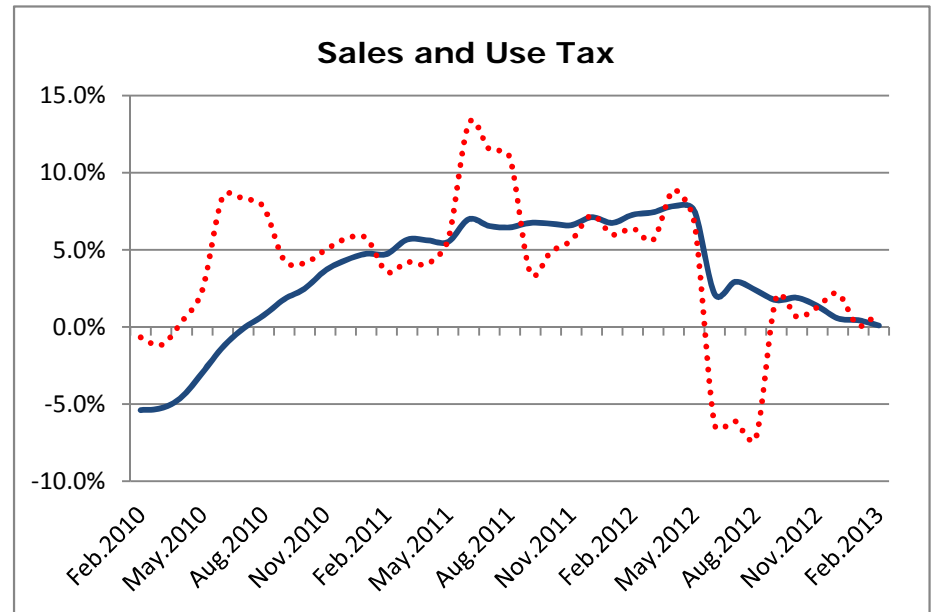
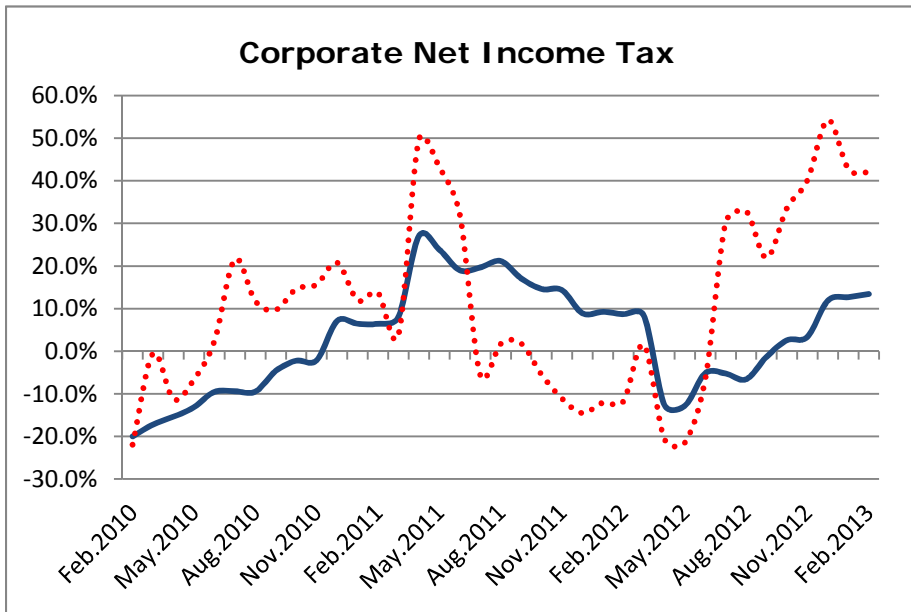
dollar amounts are in millions

	<b>Monthly Revenues</b>		<b>Fiscal Year to Date</b>		<b>Growth Rate Trends</b>	
	<b>February 2013</b>	<b>Percent Change <sup>1</sup></b>	<b>February 2013</b>	<b>Percent Change <sup>1</sup></b>	<b>Rolling Averages 3 mon.<sup>1</sup></b>	<b>12 mon.<sup>1</sup></b>
<b><u>Total General Fund</u></b>	<b><u>1,629.5</u></b>	<b><u>-4.3%</u></b>	<b><u>16,193.9</u></b>	<b><u>4.3%</u></b>	<b><u>4.3%</u></b>	<b><u>2.0%</u></b>
<b><u>Total Tax Revenue</u></b>	<b><u>1,602.5</u></b>	<b><u>-5.0%</u></b>	<b><u>15,998.5</u></b>	<b><u>4.1%</u></b>	<b><u>4.1%</u></b>	<b><u>3.0%</u></b>
<b><u>Total Corporation Taxes</u></b>	<b><u>64.5</u></b>	<b><u>0.6%</u></b>	<b><u>1,648.0</u></b>	<b><u>20.2%</u></b>	<b><u>17.7%</u></b>	<b><u>8.1%</u></b>
Accelerated Deposits	(3.3)	n.a.	1.0	n.a.	n.a.	n.a.
Corporate Net Income	35.7	29.1%	1,194.7	36.5%	41.9%	13.4%
Capital Stock & Franchise	14.0	40.8%	327.1	-12.4%	-25.0%	-1.3%
<b><u>Selective Business Total</u></b>	<b><u>18.0</u></b>	<b><u>-28.3%</u></b>	<b><u>125.2</u></b>	<b><u>8.6%</u></b>	<b><u>7.2%</u></b>	<b><u>6.8%</u></b>
Gross Receipts	4.4	-60.3%	61.9	-1.0%	-30.8%	5.5%
Utility Property	0.2	692.7%	3.6	71.2%	245.7%	-11.9%
Insurance Premiums	11.2	-14.8%	36.1	14.8%	12.7%	8.6%
Financial Institutions	1.9	311.1%	19.9	23.5%	265.4%	14.5%
Other Sel. Business	0.4	-33.6%	3.7	20.4%	-5.1%	-24.7%
<b><u>Total Consumption Taxes</u></b>	<b><u>740.0</u></b>	<b><u>2.1%</u></b>	<b><u>6,807.4</u></b>	<b><u>1.1%</u></b>	<b><u>0.4%</u></b>	<b><u>-0.1%</u></b>
<b><u>Sales and Use Total</u></b>	<b><u>644.2</u></b>	<b><u>3.3%</u></b>	<b><u>5,909.6</u></b>	<b><u>1.6%</u></b>	<b><u>1.0%</u></b>	<b><u>0.1%</u></b>
Nonmotor	569.5	4.4%	5,167.7	1.8%	1.6%	-0.1%
Motor Vehicle	74.7	-4.6%	741.9	0.1%	-3.8%	1.3%
Cigarette	70.7	-7.4%	671.4	-4.2%	-5.5%	-3.1%
Malt Beverage	1.9	-1.1%	16.9	-1.7%	-2.6%	-0.6%
Liquor	23.2	2.7%	209.4	4.8%	3.2%	5.6%
<b><u>Total Other Taxes</u></b>	<b><u>798.0</u></b>	<b><u>-11.2%</u></b>	<b><u>7,543.1</u></b>	<b><u>3.8%</u></b>	<b><u>4.3%</u></b>	<b><u>3.6%</u></b>
<b><u>Personal Income Total</u></b>	<b><u>715.2</u></b>	<b><u>-12.0%</u></b>	<b><u>6,748.8</u></b>	<b><u>4.0%</u></b>	<b><u>4.9%</u></b>	<b><u>3.7%</u></b>
Withholding	682.3	-11.9%	5,667.2	2.7%	2.9%	1.9%
<b><u>Nonwithholding</u></b>	<b><u>33.0</u></b>	<b><u>-14.6%</u></b>	<b><u>1,081.7</u></b>	<b><u>11.5%</u></b>	<b><u>13.8%</u></b>	<b><u>10.0%</u></b>
Quarterly	14.5	5.8%	916.9	13.1%	17.3%	13.7%
Annuals	18.4	-25.8%	164.8	3.2%	-16.9%	5.6%
Realty Transfer	15.5	2.5%	223.6	17.3%	16.9%	15.3%
Inheritance	60.9	-6.2%	511.8	-2.6%	-6.5%	-2.0%
Table Games	6.6	-11.4%	56.5	-7.4%	-13.6%	1.0%
Minor and Repealed	(0.3)	-75.0%	2.4	53.3%	306.9%	-12.0%
<b><u>Total Nontax Revenue</u></b>	<b><u>26.9</u></b>	<b><u>73.2%</u></b>	<b><u>195.4</u></b>	<b><u>31.8%</u></b>	<b><u>29.3%</u></b>	<b><u>-29.8%</u></b>
Liquor Store Profits	0.0	n.a.	0.0	n.a.	n.a.	-23.8%
Lic, Fees & Misc - Total	23.6	101.4%	150.8	34.1%	29.9%	-37.5%
Fines, Pen & Int - Total	3.4	-12.5%	44.6	24.5%	27.2%	81.1%

<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