



# Revenue Trends Report

## January 2013

The Commonwealth collected \$2.34 billion in General Fund revenues for January, an increase of 7.6% compared to the prior year. For the fiscal year-to-date, revenues increased by 5.4% to \$14.56 billion. General Fund collections increased by 4.8% and 2.9% over the most recent three and twelve-month periods, respectively. Additional detail can be found below and on the following pages.

- **Tax revenue** grew by \$176 million for the month, primarily due to an increase of \$173 million in personal income tax collections.
- **Personal income tax** receipts were robust for the following reasons:
  - A due date occurring in February last year fell in January this year, and this technical factor contributed to the \$119 million (16.9%) increase in **withholding** deposits. The resulting shift of revenue compared to last year's pattern will weaken reported revenue growth in February.
  - Strong quarterly estimated payments resulted in an increase of \$54 million (15.2%) in **nonwithholding** revenues.
- **Sales and use tax** collections were \$17 million lower than the prior year.
  - **Nonmotor vehicle** receipts declined by \$14 million (-2.0%). Over the last three months revenue growth has been negligible at 0.3%. For the fiscal year, revenues have increased by only 1.5%.
  - **Motor vehicle** deposits fell by \$3 million (-3.1%). For the fiscal year, collections have increased by 0.7%. Revenues declined by 1.8% for the most recent three-month period.

<b>Change in General Fund Tax Revenues</b>				
(compared to same period in prior year; dollar amounts in millions)				
<u>Revenue Source</u>	<u>January 2013</u>	<u>FY 12-13 to Date</u>	<u>3 month rolling</u>	<u>12 month rolling</u>
Corporate Net Income	\$12.9	\$311.3	\$157.8	\$263.1
percent change	23.7%	36.7%	42.8%	12.7%
Other Corporate	\$9.8	-\$34.4	-\$39.3	\$114.7
percent change	23.6%	-7.5%	-17.4%	4.1%
SUT – Nonmotor Vehicle	-\$14.2	\$68.4	\$6.8	\$3.3
percent change	-2.0%	1.5%	0.3%	0.0%
SUT – Motor Vehicle	-\$2.9	\$4.5	-\$4.8	\$34.9
percent change	-3.1%	0.7%	-1.8%	3.1%
PIT - Withholding	\$119.2	\$241.9	\$80.0	\$385.3
percent change	16.9%	5.1%	3.8%	4.7%
PIT – Nonwithholding	\$53.7	\$117.1	\$59.1	\$249.0
percent change	15.2%	12.6%	12.1%	10.5%
All Other Tax Revenue	-\$2.8	\$3.9	\$18.8	\$24.3
percent change	-1.5%	0.3%	3.0%	0.9%
Tax Revenue Total	\$175.8	\$712.8	\$278.4	\$1,074.7
percent change	8.2%	5.2%	4.6%	4.0%

# General Fund Revenue Detail

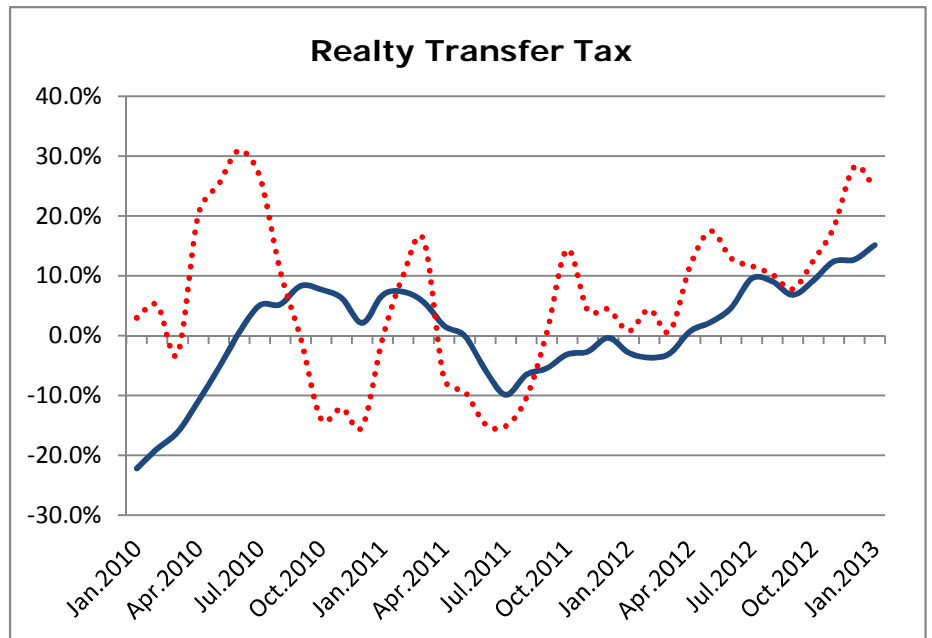
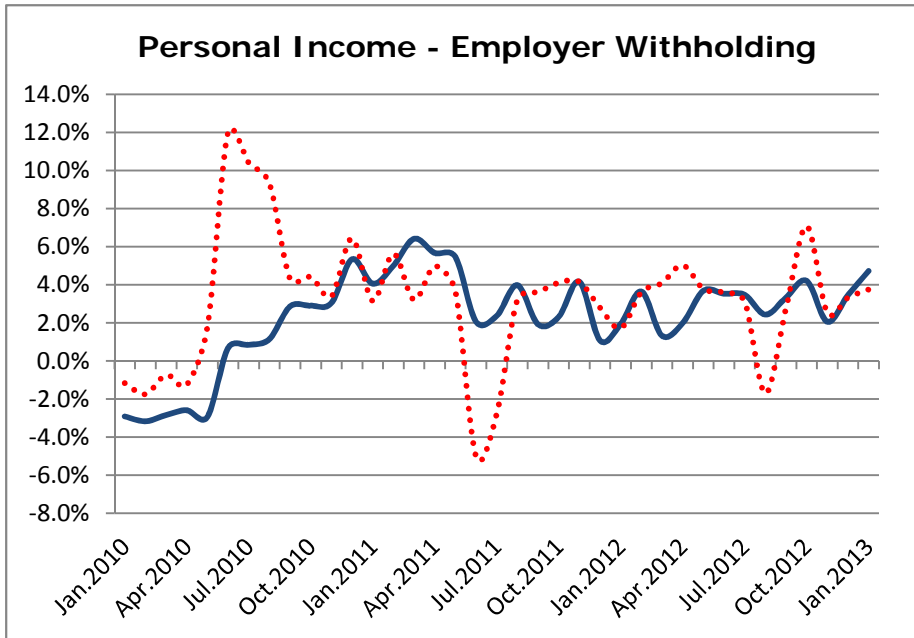
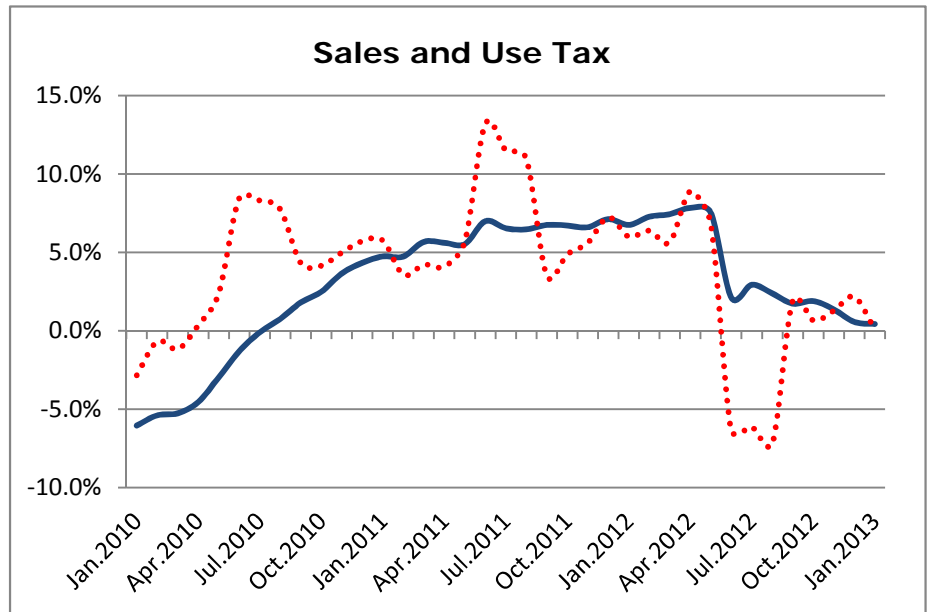
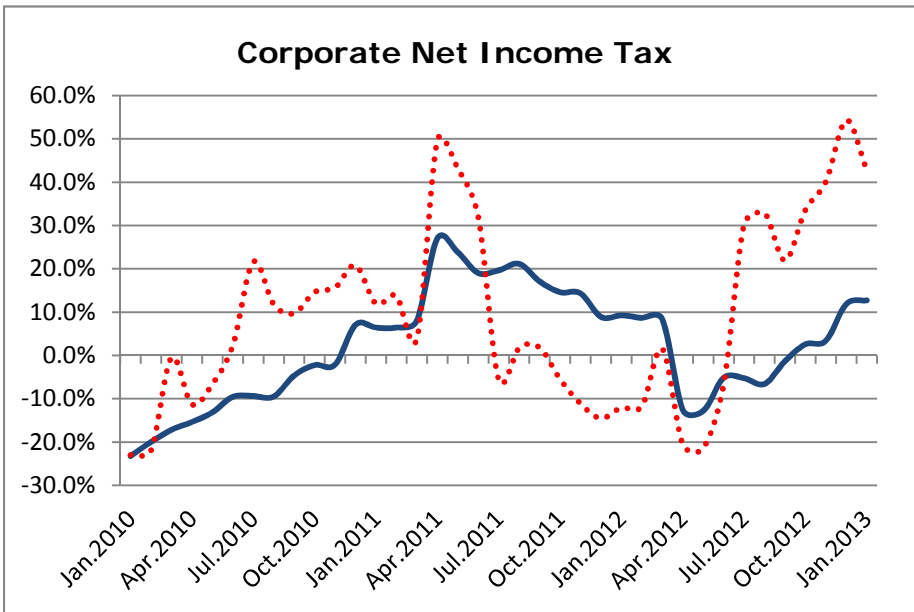
dollar amounts are in millions

	<b>Monthly Revenues</b>		<b>Fiscal Year to Date</b>		<b>Growth Rate Trends</b>	
	<b>January 2013</b>	<b>Percent Change <sup>1</sup></b>	<b>January 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>2,336.3</u></b>	<b><u>7.6%</u></b>	<b><u>14,564.4</u></b>	<b><u>5.4%</u></b>	<b><u>4.8%</u></b>	<b><u>2.9%</u></b>
<b><u>Total Tax Revenue</u></b>	<b><u>2,326.1</u></b>	<b><u>8.2%</u></b>	<b><u>14,396.0</u></b>	<b><u>5.2%</u></b>	<b><u>4.6%</u></b>	<b><u>4.0%</u></b>
<b><u>Total Corporation Taxes</u></b>	<b><u>118.8</u></b>	<b><u>23.7%</u></b>	<b><u>1,583.5</u></b>	<b><u>21.2%</u></b>	<b><u>19.9%</u></b>	<b><u>7.8%</u></b>
Accelerated Deposits	(1.5)	n.a.	4.2	n.a.	n.a.	n.a.
Corporate Net Income	67.5	23.7%	1,159.0	36.7%	42.8%	12.7%
Capital Stock & Franchise	25.2	29.8%	313.1	-13.8%	-26.6%	-4.2%
<b><u>Selective Business Total</u></b>	<b><u>27.6</u></b>	<b><u>35.1%</u></b>	<b><u>107.2</u></b>	<b><u>18.9%</u></b>	<b><u>25.0%</u></b>	<b><u>7.5%</u></b>
Gross Receipts	4.6	57.6%	57.6	11.6%	-13.4%	6.9%
Utility Property	0.1	138.8%	3.5	64.7%	86.4%	-12.4%
Insurance Premiums	22.3	34.0%	25.0	35.9%	34.6%	8.4%
Financial Institutions	0.4	-15.6%	17.9	14.8%	144.9%	13.9%
Other Sel. Business	0.2	-40.2%	3.3	33.7%	12.7%	-23.3%
<b><u>Total Consumption Taxes</u></b>	<b><u>876.5</u></b>	<b><u>-2.0%</u></b>	<b><u>6,067.4</u></b>	<b><u>1.0%</u></b>	<b><u>0.2%</u></b>	<b><u>0.3%</u></b>
<b><u>Sales and Use Total</u></b>	<b><u>790.3</u></b>	<b><u>-2.1%</u></b>	<b><u>5,265.4</u></b>	<b><u>1.4%</u></b>	<b><u>0.1%</u></b>	<b><u>0.4%</u></b>
Nonmotor	700.2	-2.0%	4,598.2	1.5%	0.3%	0.0%
Motor Vehicle	90.1	-3.1%	667.2	0.7%	-1.8%	3.1%
Cigarette	62.8	-3.7%	600.7	-3.8%	-1.3%	-2.7%
Malt Beverage	2.0	4.5%	15.0	-1.8%	2.3%	-0.1%
Liquor	21.3	10.0%	186.2	5.1%	7.4%	6.3%
<b><u>Total Other Taxes</u></b>	<b><u>1,330.9</u></b>	<b><u>14.7%</u></b>	<b><u>6,745.1</u></b>	<b><u>5.9%</u></b>	<b><u>5.3%</u></b>	<b><u>5.7%</u></b>
<b><u>Personal Income Total</u></b>	<b><u>1,232.3</u></b>	<b><u>16.3%</u></b>	<b><u>6,033.6</u></b>	<b><u>6.3%</u></b>	<b><u>5.3%</u></b>	<b><u>6.0%</u></b>
Withholding	825.0	16.9%	4,984.9	5.1%	3.8%	4.7%
<b><u>Nonwithholding</u></b>	<b><u>407.3</u></b>	<b><u>15.2%</u></b>	<b><u>1,048.7</u></b>	<b><u>12.6%</u></b>	<b><u>12.1%</u></b>	<b><u>10.5%</u></b>
Quarterly	396.3	16.4%	902.3	13.3%	16.3%	13.4%
Annuals	10.9	-16.6%	146.3	8.6%	-27.4%	6.9%
Realty Transfer	29.2	27.6%	208.0	18.6%	24.6%	15.1%
Inheritance	60.4	-13.0%	450.9	-2.1%	0.7%	-1.1%
Table Games	6.8	-2.4%	49.9	-6.9%	-6.2%	3.7%
Minor and Repealed	2.2	37.6%	2.7	-4.2%	-92.8%	-25.7%
<b><u>Total Nontax Revenue</u></b>	<b><u>10.2</u></b>	<b><u>-50.1%</u></b>	<b><u>168.4</u></b>	<b><u>26.9%</u></b>	<b><u>43.0%</u></b>	<b><u>-31.8%</u></b>
Liquor Store Profits	0.0	n.a.	0.0	n.a.	n.a.	-23.8%
Lic, Fees & Misc - Total	4.6	-72.1%	127.2	26.3%	53.2%	-40.2%
Fines, Pen & Int - Total	5.6	42.7%	41.2	29.0%	19.1%	92.8%

<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