



Revenue Trends Report

June 2013

The Commonwealth collected \$2.69 billion in General Fund revenues for June, a decline of 3.5% from the prior year. For the fiscal year-to-date, revenues increased by 3.5% to \$28.65 billion. General Fund collections increased by 2.5% over the most recent three-month period. Additional detail can be found below and on the following pages.

- **Tax revenues** declined by \$79 million (-3.0%). A decrease in corporation tax collections of \$138 million (-21.3%) offset increases in other tax revenues. For the fiscal year, tax revenues increased by \$919 million (3.4%). The largest increases over the prior year occurred in the corporate net income and personal income taxes.
- **Corporate net income tax** receipts declined by \$40 million (-8.5%). For the fiscal year, receipts increased by \$402 million (19.9%).
- **Sales and use tax** deposits increased by \$24 million (3.0%). Nonmotor deposits increased by \$21 million (3.1%) and motor vehicle deposits increased by \$3 million (2.7%). For the fiscal year, sales and use tax receipts increased by \$121 million (1.4%). Nonmotor receipts increased by \$114 million (1.5%) and motor vehicle receipts increased by \$7 million (0.6%).
- **Personal income tax** revenues increased by \$30 million (3.1%). Withholding remittances increased by \$12 million (1.9%) and non-withholding increased by \$18 million (5.3%). For the fiscal year, personal income tax revenues increased by \$571 million (5.3%). Withholding increased by \$227 million (2.7%) and non-withholding increased by \$344 million (13.7%).

Change in General Fund Tax Revenues				
(compared to same period in prior year; dollar amounts in millions)				
<u>Revenue Source</u>	<u>June 2013</u>	<u>FY 12-13 to Date</u>	<u>3 month rolling</u>	<u>12 month rolling</u>
Corporate Net Income	-\$40.2	\$402.1	\$54.1	\$402.1
percent change	-8.5%	19.9%	6.6%	19.9%
Other Corporate	-\$98.2	-\$176.1	-\$200.6	-\$176.1
percent change	-55.6%	-6.0%	-40.1%	-6.0%
SUT – Nonmotor Vehicle	\$20.8	\$114.5	\$30.8	\$114.5
percent change	3.1%	1.5%	1.6%	1.5%
SUT – Motor Vehicle	\$2.7	\$7.0	\$10.1	\$7.0
percent change	2.7%	0.6%	3.2%	0.6%
PIT - Withholding	\$12.4	\$226.6	\$52.4	\$226.6
percent change	1.9%	2.7%	2.6%	2.7%
PIT – Nonwithholding	\$18.1	\$344.1	\$230.9	\$344.1
percent change	5.3%	13.7%	16.1%	13.7%
All Other Tax Revenue	\$5.5	\$0.5	\$39.8	\$0.5
percent change	2.3%	0.0%	5.7%	0.0%
Tax Revenue Total	-\$79.0	\$918.6	\$217.5	\$918.6
percent change	-3.0%	3.4%	2.8%	3.4%

General Fund Revenue Detail

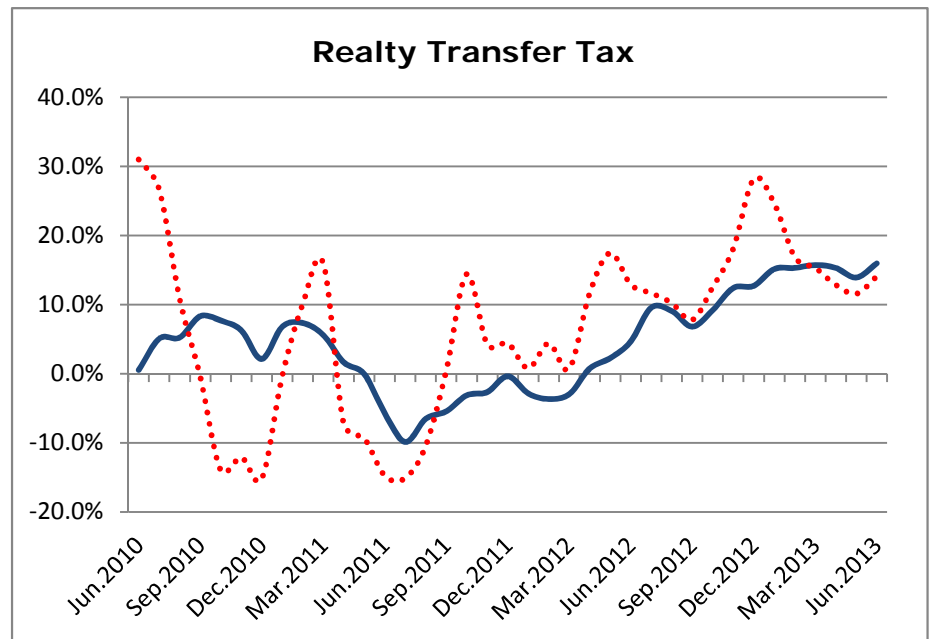
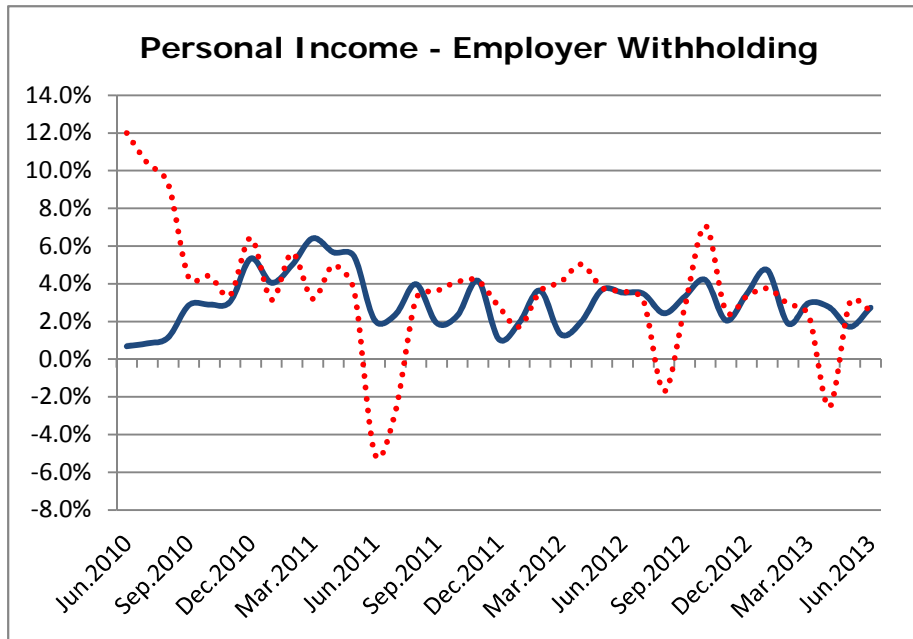
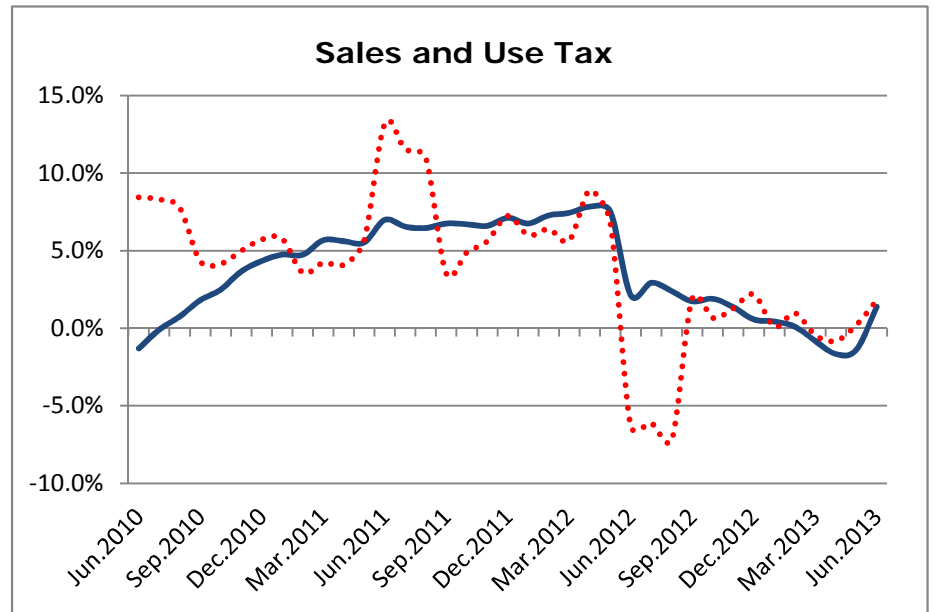
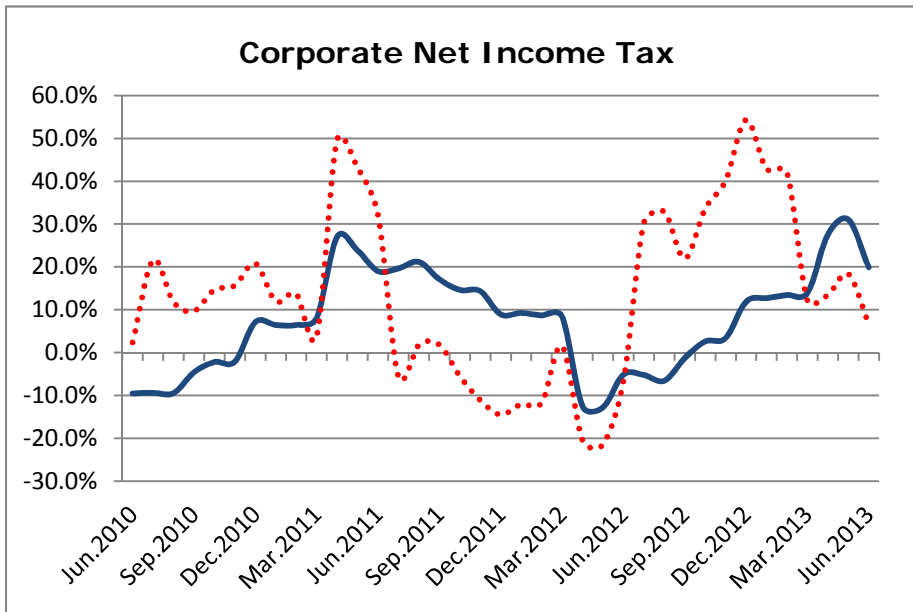
dollar amounts are in millions

	Monthly Revenues		Fiscal Year to Date		Growth Rate Trends	
	June 2013	Percent Change ¹	June 2013	Percent Change ¹	Rolling Averages 3 mon.¹	12 mon.¹
<u>Total General Fund</u>	<u>2,686.9</u>	<u>-3.5%</u>	<u>28,647.0</u>	<u>3.5%</u>	<u>2.5%</u>	<u>3.5%</u>
<u>Total Tax Revenue</u>	<u>2,584.5</u>	<u>-3.0%</u>	<u>28,067.2</u>	<u>3.4%</u>	<u>2.8%</u>	<u>3.4%</u>
<u>Total Corporation Taxes</u>	<u>512.5</u>	<u>-21.3%</u>	<u>5,189.7</u>	<u>4.6%</u>	<u>-11.1%</u>	<u>4.6%</u>
Accelerated Deposits	(10.5)	n.a.	3.4	n.a.	n.a.	n.a.
Corporate Net Income	434.2	-8.5%	2,423.4	19.9%	6.6%	19.9%
Capital Stock & Franchise	75.3	-42.3%	602.2	-28.0%	-37.6%	-28.0%
<u>Selective Business Total</u>	<u>13.6</u>	<u>-69.5%</u>	<u>2,160.6</u>	<u>2.9%</u>	<u>-40.1%</u>	<u>2.9%</u>
Gross Receipts	6.2	-72.7%	1,306.3	-1.8%	-85.7%	-1.8%
Utility Property	0.2	-57.5%	43.9	52.8%	60.8%	52.8%
Insurance Premiums	2.8	-83.9%	446.9	-2.4%	-25.8%	-2.4%
Financial Institutions	3.6	11.8%	351.5	29.0%	147.7%	29.0%
Other Sel. Business	0.8	21.5%	12.0	20.1%	31.4%	20.1%
<u>Total Consumption Taxes</u>	<u>921.6</u>	<u>2.5%</u>	<u>10,254.2</u>	<u>0.9%</u>	<u>1.3%</u>	<u>0.9%</u>
<u>Sales and Use Total</u>	<u>801.3</u>	<u>3.0%</u>	<u>8,893.7</u>	<u>1.4%</u>	<u>1.8%</u>	<u>1.4%</u>
Nonmotor	698.9	3.1%	7,726.1	1.5%	1.6%	1.5%
Motor Vehicle	102.4	2.7%	1,167.6	0.6%	3.2%	0.6%
Cigarette	93.1	-1.0%	1,024.1	-4.3%	-3.1%	-4.3%
Malt Beverage	2.4	-5.1%	25.2	-2.9%	-4.8%	-2.9%
Liquor	24.9	-1.4%	311.2	4.4%	2.5%	4.4%
<u>Total Other Taxes</u>	<u>1,150.4</u>	<u>3.4%</u>	<u>12,623.2</u>	<u>5.0%</u>	<u>8.6%</u>	<u>5.0%</u>
<u>Personal Income Total</u>	<u>1,025.8</u>	<u>3.1%</u>	<u>11,371.2</u>	<u>5.3%</u>	<u>8.1%</u>	<u>5.3%</u>
Withholding	666.1	1.9%	8,522.9	2.7%	2.6%	2.7%
<u>Nonwithholding</u>	<u>359.7</u>	<u>5.3%</u>	<u>2,848.3</u>	<u>13.7%</u>	<u>16.1%</u>	<u>13.7%</u>
Quarterly	276.3	0.6%	1,493.6	8.1%	1.1%	8.1%
Annuals	83.4	24.4%	1,354.7	20.7%	25.4%	20.7%
Realty Transfer	34.1	18.2%	338.7	15.9%	14.1%	15.9%
Inheritance	75.2	5.1%	845.3	2.1%	15.9%	2.1%
Table Games	6.7	-27.4%	88.7	-6.7%	-5.0%	-6.7%
Minor and Repealed	8.6	5.7%	(20.7)	-744.7%	11.5%	-744.7%
<u>Total Nontax Revenue</u>	<u>102.4</u>	<u>-14.4%</u>	<u>579.8</u>	<u>9.5%</u>	<u>-3.7%</u>	<u>9.5%</u>
Liquor Store Profits	80.0	0.0%	80.0	0.0%	0.0%	0.0%
Lic, Fees & Misc - Total	20.5	-16.3%	444.4	16.0%	3.1%	16.0%
Fines, Pen & Int - Total	2.0	-87.0%	55.4	-16.5%	-71.6%	-16.5%

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