



Revenue Trends Report

May 2013

The Commonwealth collected \$2.03 billion in General Fund revenues for May, an increase of 7.1% from the prior year. For the fiscal year-to-date, revenues increased by 4.3% to \$25.96 billion. General Fund collections increased by 4.2% 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 \$134 million (7.3%), due to strong corporate net income tax and sales and use tax receipts.
- **Corporate net income tax** collections increased by \$42 million (115%). Approximately \$21 million collected in prior months was distributed to this tax from the corporate tax clearing account in May, accounting for some of the growth for the month.
- **Sales and use tax** deposits increased by \$42 million (5.9%), led by gains in nonmotor collections (6.6%). This is the strongest monthly sales tax growth rate since July 2012. The three-month moving average growth rate remains low at 0.2%. For the fiscal year, sales and use taxes have grown by 1.2%.
- **Personal income tax** withholding remittances increased by \$27 million (3.7%). The three-month moving average growth rate is 3.0% and the fiscal year-to-date growth rate is 2.8%.
- **Inheritance tax** collections increased by \$14 million (16.4%). For the fiscal year, receipts are only \$14 million (1.8%) higher than the prior year.

Change in General Fund Tax Revenues				
(compared to same period in prior year; dollar amounts in millions)				
Revenue Source	May 2013	FY 12-13 to Date	3 month rolling	12 month rolling
Corporate Net Income	\$41.9	\$442.3	\$123.0	\$583.7
percent change	115.2%	28.6%	18.3%	31.0%
Other Corporate	\$11.6	-\$77.9	-\$35.9	-\$70.8
percent change	25.7%	-2.8%	-1.6%	-2.4%
SUT – Nonmotor Vehicle	\$39.7	\$93.7	\$1.1	-\$130.0
percent change	6.6%	1.4%	0.1%	-1.7%
SUT – Motor Vehicle	\$2.5	\$4.2	\$3.3	\$4.4
percent change	2.3%	0.4%	1.0%	0.4%
PIT - Withholding	\$27.1	\$214.2	\$64.2	\$143.5
percent change	3.7%	2.8%	3.0%	1.7%
PIT – Nonwithholding	-\$4.9	\$326.1	\$214.5	\$363.1
percent change	-7.7%	15.1%	18.0%	14.7%
All Other Tax Revenue	\$16.2	-\$5.0	-\$0.3	-\$6.6
percent change	6.6%	-0.2%	-0.1%	-0.3%
Tax Revenue Total	\$134.1	\$997.6	\$369.9	\$887.4
percent change	7.3%	4.1%	4.1%	3.3%

General Fund Revenue Detail

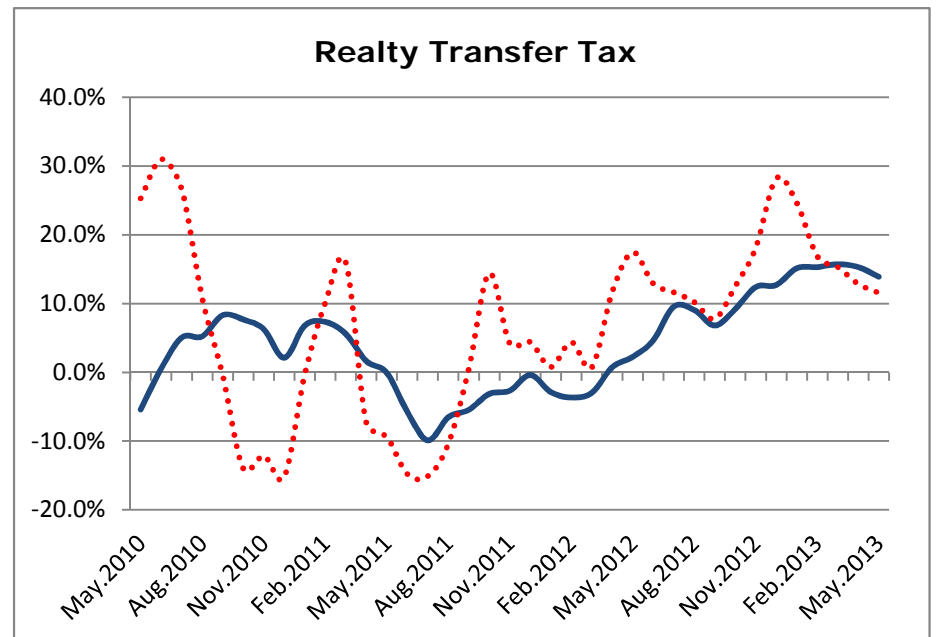
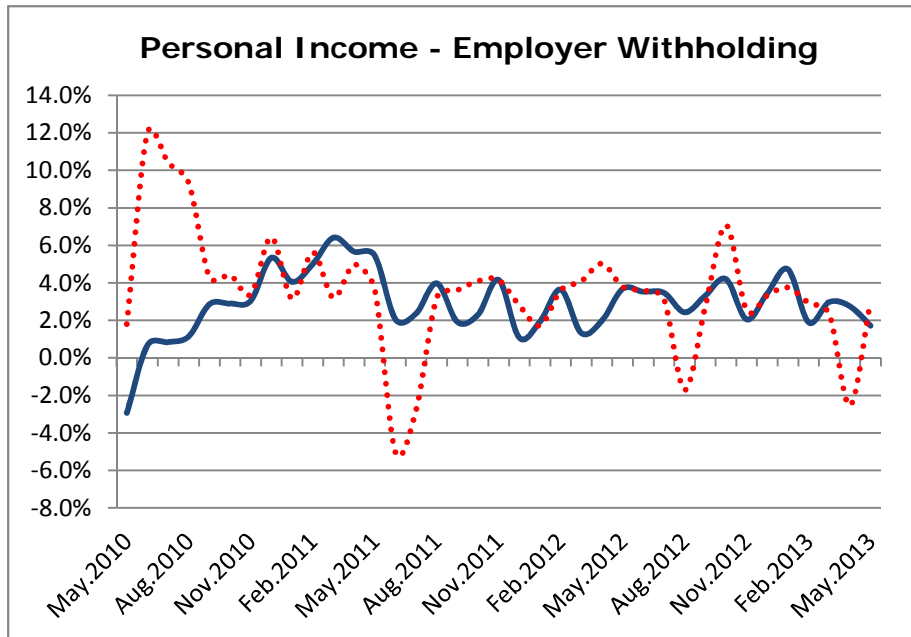
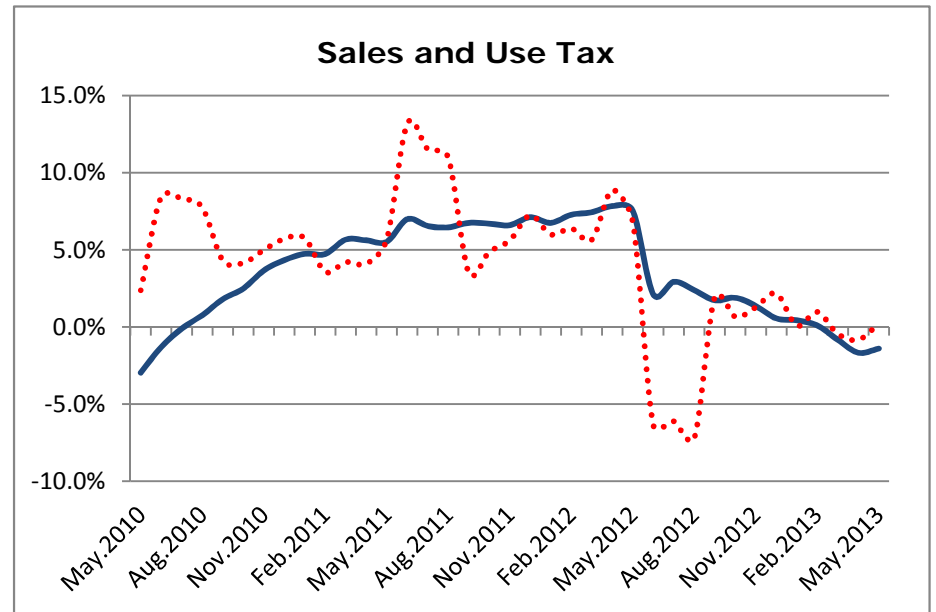
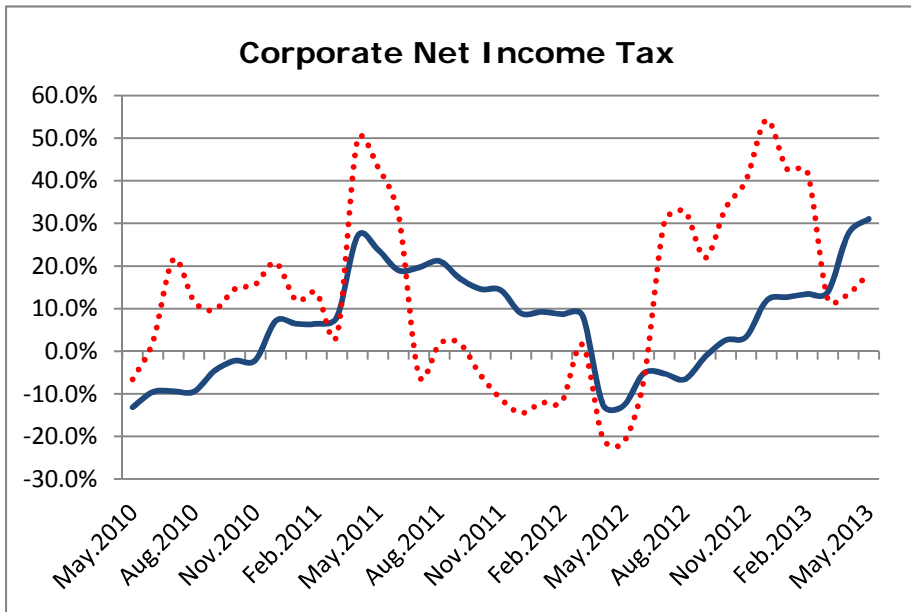
dollar amounts are in millions

	Monthly Revenues		Fiscal Year to Date		Growth Rate Trends	
	May 2013	Percent Change ¹	May 2013	Percent Change ¹	Rolling Averages 3 mon.¹	12 mon.¹
<u>Total General Fund</u>	<u>2,026.2</u>	<u>7.1%</u>	<u>25,960.0</u>	<u>4.3%</u>	<u>4.2%</u>	<u>2.2%</u>
<u>Total Tax Revenue</u>	<u>1,975.2</u>	<u>7.3%</u>	<u>25,482.7</u>	<u>4.1%</u>	<u>4.1%</u>	<u>3.3%</u>
<u>Total Corporation Taxes</u>	<u>134.8</u>	<u>65.7%</u>	<u>4,677.2</u>	<u>8.4%</u>	<u>3.0%</u>	<u>10.7%</u>
Accelerated Deposits	(42.5)	n.a.	13.9	n.a.	n.a.	n.a.
Corporate Net Income	78.2	115.2%	1,989.3	28.6%	18.3%	31.0%
Capital Stock & Franchise	46.2	25.7%	527.0	-25.3%	-39.9%	-22.8%
<u>Selective Business Total</u>	<u>52.9</u>	<u>95.3%</u>	<u>2,147.0</u>	<u>4.5%</u>	<u>4.3%</u>	<u>5.3%</u>
Gross Receipts	(3.0)	198.3%	1,300.1	-0.6%	-0.5%	0.0%
Utility Property	37.8	96.3%	43.7	54.2%	52.8%	55.3%
Insurance Premiums	9.8	29.3%	444.1	0.9%	-0.2%	3.1%
Financial Institutions	6.9	861.5%	347.9	29.2%	29.6%	29.4%
Other Sel. Business	1.5	163.5%	11.2	20.0%	19.8%	20.4%
<u>Total Consumption Taxes</u>	<u>875.8</u>	<u>4.7%</u>	<u>9,332.6</u>	<u>0.7%</u>	<u>-0.3%</u>	<u>-1.5%</u>
<u>Sales and Use Total</u>	<u>752.7</u>	<u>5.9%</u>	<u>8,092.5</u>	<u>1.2%</u>	<u>0.2%</u>	<u>-1.4%</u>
Nonmotor	644.2	6.6%	7,027.3	1.4%	0.1%	-1.7%
Motor Vehicle	108.5	2.3%	1,065.2	0.4%	1.0%	0.4%
Cigarette	93.7	-4.5%	931.0	-4.6%	-5.7%	-4.6%
Malt Beverage	2.1	-1.9%	22.8	-2.7%	-5.3%	-1.9%
Liquor	27.3	7.1%	286.4	4.9%	5.3%	5.6%
<u>Total Other Taxes</u>	<u>964.6</u>	<u>4.5%</u>	<u>11,472.8</u>	<u>5.2%</u>	<u>8.0%</u>	<u>4.4%</u>
<u>Personal Income Total</u>	<u>825.9</u>	<u>2.8%</u>	<u>10,345.5</u>	<u>5.5%</u>	<u>8.4%</u>	<u>4.7%</u>
Withholding	767.5	3.7%	7,856.8	2.8%	3.0%	1.7%
<u>Nonwithholding</u>	<u>58.4</u>	<u>-7.7%</u>	<u>2,488.6</u>	<u>15.1%</u>	<u>18.0%</u>	<u>14.7%</u>
Quarterly	21.6	-9.5%	1,217.3	9.9%	1.2%	10.2%
Annuals	36.8	-6.6%	1,271.3	20.5%	23.6%	20.2%
Realty Transfer	29.4	4.0%	304.6	15.7%	11.6%	13.9%
Inheritance	99.9	16.4%	770.1	1.8%	12.0%	0.6%
Table Games	8.9	21.8%	82.0	-4.5%	2.8%	-1.3%
Minor and Repealed	0.5	-129.9%	(29.3)	490.3%	386.7%	653.1%
<u>Total Nontax Revenue</u>	<u>51.1</u>	<u>-1.2%</u>	<u>477.4</u>	<u>16.5%</u>	<u>7.8%</u>	<u>-30.1%</u>
Liquor Store Profits	0.0	n.a.	0.0	n.a.	n.a.	-23.8%
Lic, Fees & Misc - Total	48.6	6.5%	424.0	18.2%	11.0%	-35.5%
Fines, Pen & Int - Total	2.4	-59.7%	53.4	4.3%	-42.8%	29.3%

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