



Revenue Trends Report

October 2012

The Commonwealth collected \$2.04 billion in General Fund revenues for October, an increase of 12.9% compared to collections for October 2011 (details on the next page). In the first four months of the fiscal year, revenues increased by 5.9% to \$8.11 billion. General Fund collections increased by 5.5% and 2.0% over the most recent three and twelve-month periods, respectively.

Change in General Fund Tax Revenues				
(compared to same period in prior year; dollar amounts in millions)				
<u>Revenue Source</u>	<u>October 2012</u>	<u>FY 12-13 to Date</u>	<u>3 month aggregate</u>	<u>12 month aggregate</u>
Corporate Net Income	\$63.9	\$153.4	\$142.6	\$54.6
percent change	91.5%	32.1%	33.6%	2.6%
Other Corporate	-\$6.8	\$4.9	-\$16.2	\$184.9
percent change	-18.2%	2.1%	-7.7%	6.7%
SUT – Nonmotor Vehicle	\$35.9	\$61.6	\$29.3	\$85.2
percent change	5.7%	2.4%	1.6%	1.1%
SUT – Motor Vehicle	-\$7.3	\$9.4	-\$15.0	\$79.5
percent change	-7.3%	2.4%	-4.9%	7.3%
PIT - Withholding	\$108.2	\$161.9	\$140.3	\$341.4
percent change	16.6%	6.2%	7.1%	4.2%
PIT – Nonwithholding	\$23.8	\$58.0	\$50.9	\$108.6
percent change	28.1%	13.1%	12.5%	4.4%
All Other Tax Revenue	\$4.0	-\$14.8	-\$16.4	\$16.7
percent change	1.8%	-1.7%	-2.4%	0.6%
Tax Revenue Total	\$221.6	\$434.4	\$315.4	\$871.0
percent change	12.4%	5.7%	5.4%	3.3%

Revenue highlights for October:

- **Tax revenue** increased by 12.4% in October. Nearly one-half of the increase was attributable to growth in personal income tax employer withholding (see below). Another 29% of the monthly revenue growth was due to the corporate net income tax.
- **Personal income tax** employer withholding increased by \$108 million (16.6%) because a due date that occurred in November last year fell in October this year.
- **Corporate net income tax** receipts increased by \$64 million (91.5%) compared to the prior year. Corporations that received filing extensions for tax year 2011 remitted any remaining tax due in October 2012.
- **Sales and use tax** nonmotor vehicle collections increased by \$36 million (5.7%). Over the most recent three-month period, receipts have grown by 1.6%. Motor vehicle collections declined by \$7 million (-7.3%) for the month and declined by \$15 million (-4.9%) for the three-month period.
- **Realty transfer tax** revenues increased by \$9 million (38.5%). The three and twelve-month increases were 12.5% and 9.2%, respectively.

General Fund Revenue Detail

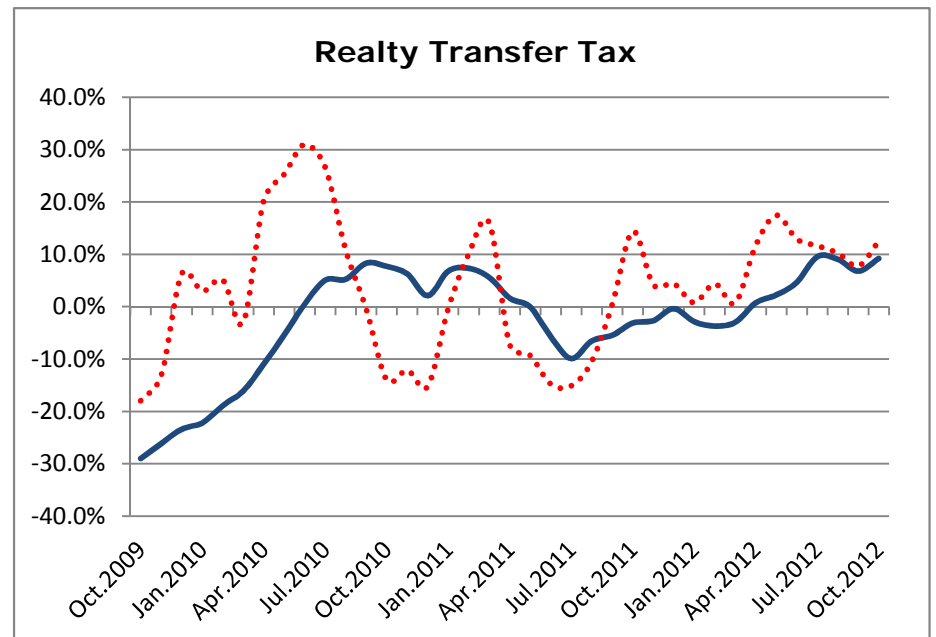
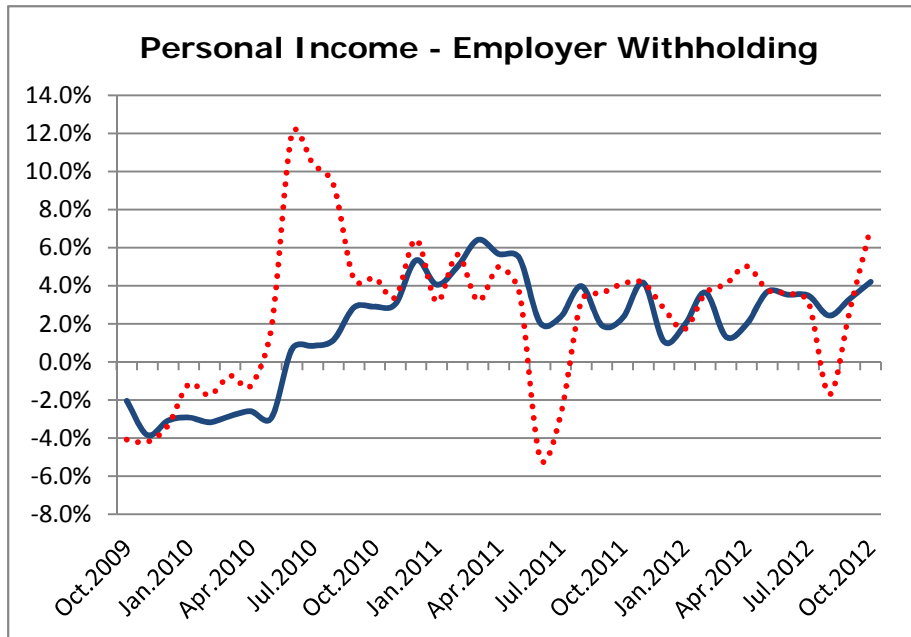
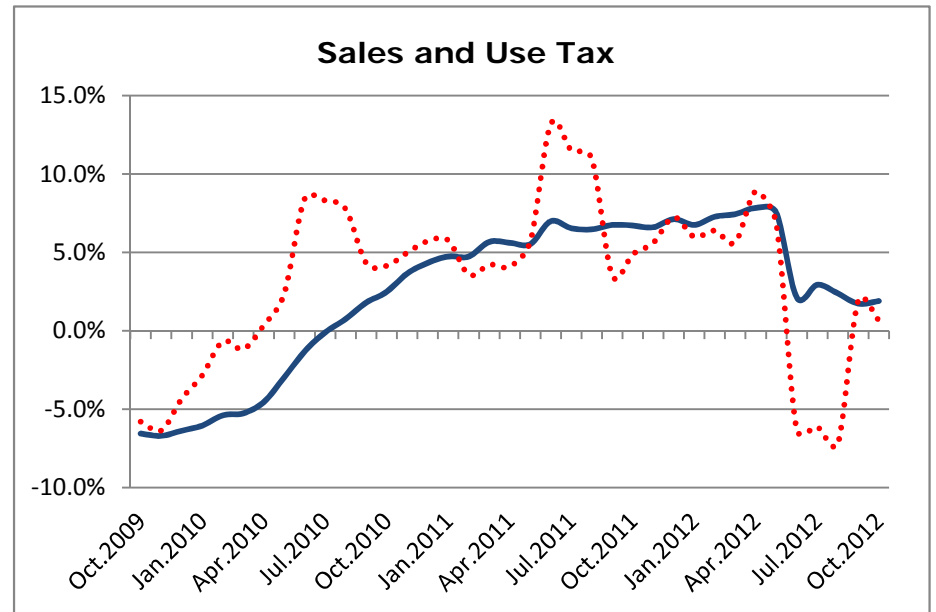
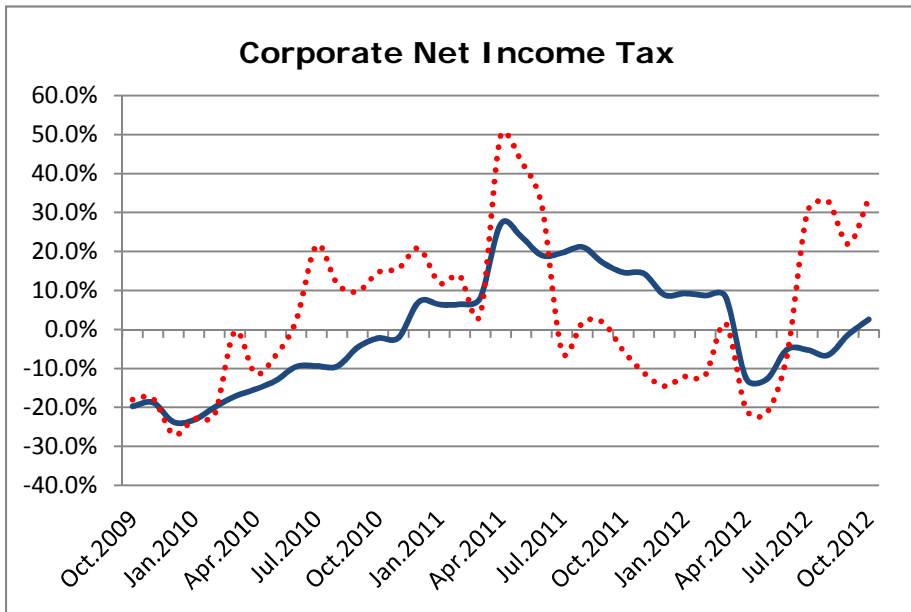
dollar amounts are in millions

	<u>Monthly Revenues</u>		<u>Fiscal Year to Date</u>		<u>Growth Rate Trends</u>	
	<u>October 2012</u>	<u>Percent Change ¹</u>	<u>October 2012</u>	<u>Percent Change ¹</u>	<u>Aggregate Periods 3 mon.¹ 12 mon.¹</u>	
<u>Total General Fund</u>	<u>2,038.5</u>	<u>12.9%</u>	<u>8,107.3</u>	<u>5.9%</u>	<u>5.5%</u>	<u>2.0%</u>
<u>Total Tax Revenue</u>	<u>2,012.0</u>	<u>12.4%</u>	<u>7,998.8</u>	<u>5.7%</u>	<u>5.4%</u>	<u>3.3%</u>
<u>Total Corporation Taxes</u>	<u>164.4</u>	<u>53.2%</u>	<u>869.6</u>	<u>22.3%</u>	<u>20.0%</u>	<u>4.9%</u>
Accelerated Deposits	(10.0)	n.a.	0.8	n.a.	n.a.	n.a.
Corporate Net Income	133.7	91.5%	632.1	32.1%	33.6%	2.6%
Capital Stock & Franchise	33.5	6.4%	181.0	-1.3%	-0.7%	3.3%
<u>Selective Business Total</u>	<u>7.2</u>	<u>-32.4%</u>	<u>55.7</u>	<u>13.8%</u>	<u>-36.2%</u>	<u>7.7%</u>
Gross Receipts	5.2	-43.3%	41.5	25.6%	-46.8%	7.8%
Utility Property	0.1	-82.1%	3.4	64.0%	64.5%	-12.6%
Insurance Premiums	0.2	-3.3%	2.2	49.8%	6.1%	7.5%
Financial Institutions	0.7	90.4%	6.5	-40.5%	-41.2%	11.9%
Other Sel. Business	1.0	103.7%	2.1	49.6%	58.6%	-22.2%
<u>Total Consumption Taxes</u>	<u>871.8</u>	<u>2.6%</u>	<u>3,448.7</u>	<u>1.6%</u>	<u>0.0%</u>	<u>1.5%</u>
<u>Sales and Use Total</u>	<u>755.3</u>	<u>3.9%</u>	<u>2,991.3</u>	<u>2.4%</u>	<u>0.7%</u>	<u>1.9%</u>
Nonmotor	662.4	5.7%	2,593.0	2.4%	1.6%	1.1%
Motor Vehicle	92.9	-7.3%	398.4	2.4%	-4.9%	7.3%
Cigarette	89.8	-5.6%	351.4	-5.5%	-6.0%	-2.2%
Malt Beverage	1.9	-9.6%	9.1	-4.3%	-3.0%	-1.0%
Liquor	24.9	-2.1%	96.8	3.0%	4.5%	5.1%
<u>Total Other Taxes</u>	<u>975.8</u>	<u>17.0%</u>	<u>3,680.6</u>	<u>6.5%</u>	<u>7.0%</u>	<u>4.0%</u>
<u>Personal Income Total</u>	<u>867.6</u>	<u>17.9%</u>	<u>3,271.8</u>	<u>7.2%</u>	<u>8.0%</u>	<u>4.3%</u>
Withholding	759.3	16.6%	2,770.6	6.2%	7.1%	4.2%
<u>Nonwithholding</u>	<u>108.2</u>	<u>28.1%</u>	<u>501.2</u>	<u>13.1%</u>	<u>12.5%</u>	<u>4.4%</u>
Quarterly	47.0	17.4%	389.2	9.4%	9.1%	0.3%
Annuals	61.2	37.9%	112.0	28.0%	27.4%	10.0%
Realty Transfer	31.8	38.5%	120.4	14.5%	12.5%	9.2%
Inheritance	67.2	-0.7%	257.0	-4.2%	-6.5%	-1.1%
Table Games	6.5	-4.0%	28.8	-7.4%	-3.5%	11.8%
Minor and Repealed	2.6	299.7%	2.5	162.8%	-3273.3%	-23.3%
<u>Total Nontax Revenue</u>	<u>26.5</u>	<u>67.2%</u>	<u>108.5</u>	<u>19.5%</u>	<u>19.6%</u>	<u>-37.1%</u>
Liquor Store Profits	0.0	n.a.	0.0	n.a.	n.a.	-23.8%
Lic, Fees & Misc - Total	22.1	174.3%	82.1	15.2%	27.7%	-46.3%
Fines, Pen & Int - Total	4.5	-43.1%	26.4	35.3%	-6.2%	139.0%

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