



Revenue Trends Report

September 2012

The Commonwealth collected \$2.43 billion in General Fund revenues in September, an increase of 4.6% compared to collections for September 2011 (details on the next page). In the first three months of the fiscal year, revenues increased by 3.8% to \$6.07 billion. For the most recent twelve-month period, General Fund collections increased by 1.3% over the same period in the prior year.

Change in General Fund Tax Revenues				
(compared to same period in prior year; dollar amounts in millions)				
<u>Revenue Source</u>	<u>September 2012</u>	<u>FY 12-13 to Date</u>	<u>3 month aggregate</u>	<u>12 month aggregate</u>
Corporate Net Income	\$89.4	\$89.5	\$89.5	-\$27.8
percent change	28.7%	21.9%	21.9%	-1.3%
Other Corporate	-\$19.2	\$11.7	\$11.7	\$186.9
percent change	-12.4%	17.8%	17.8%	6.8%
SUT – Nonmotor Vehicle	-\$9.0	\$25.7	\$25.7	\$44.5
percent change	-1.4%	1.4%	1.4%	0.6%
SUT – Motor Vehicle	\$6.8	\$16.7	\$16.7	\$105.4
percent change	7.7%	5.8%	5.8%	9.8%
PIT - Withholding	\$18.2	\$53.6	\$53.6	\$268.3
percent change	2.9%	2.7%	2.7%	3.3%
PIT – Nonwithholding	\$27.2	\$34.2	\$34.2	\$89.3
percent change	9.6%	9.5%	9.5%	3.6%
All Other Tax Revenue	-\$19.8	-\$18.9	-\$18.9	\$29.3
percent change	-8.8%	2.9%	-2.9%	1.1%
Tax Revenue Total	\$93.6	\$212.7	\$212.7	\$696.0
percent change	4.1%	3.7%	3.7%	2.6%

Revenue highlights for September:

- **Corporate net income tax** receipts increased by \$89 million (28.7%) compared to the prior year. The increase in corporate net income tax nearly equaled the increase in all tax revenue for the month.
- The decline in other corporate tax revenues was largely due to a decline in the **gross receipts tax** (-\$13 million).
- **Sales and use tax** nonmotor vehicle collections declined by \$9 million (-1.4%) versus the prior year. For the most recent three-month period, nonmotor vehicle sales tax grew by 1.4%. The twelve-month growth rate continues to be affected by a statutory change that accelerated the collection of revenue into June 2011.
- Deposits from **personal income tax** employer withholding increased by 2.9%. The three and twelve-month periods display growth of 2.7% and 3.3%, respectively.
- **Realty transfer tax** revenues declined by \$3 million (-11.1%), but they increased by 7.8% and 6.8% over the three-month and twelve-month periods, respectively.
- **Inheritance tax** collections declined by \$9 million (-14.6%).

General Fund Revenue Detail

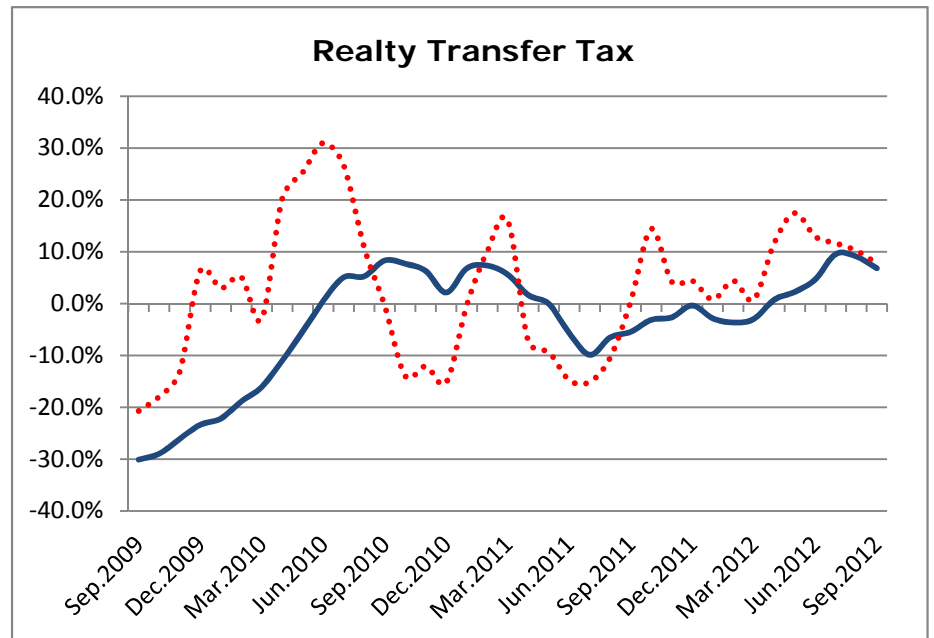
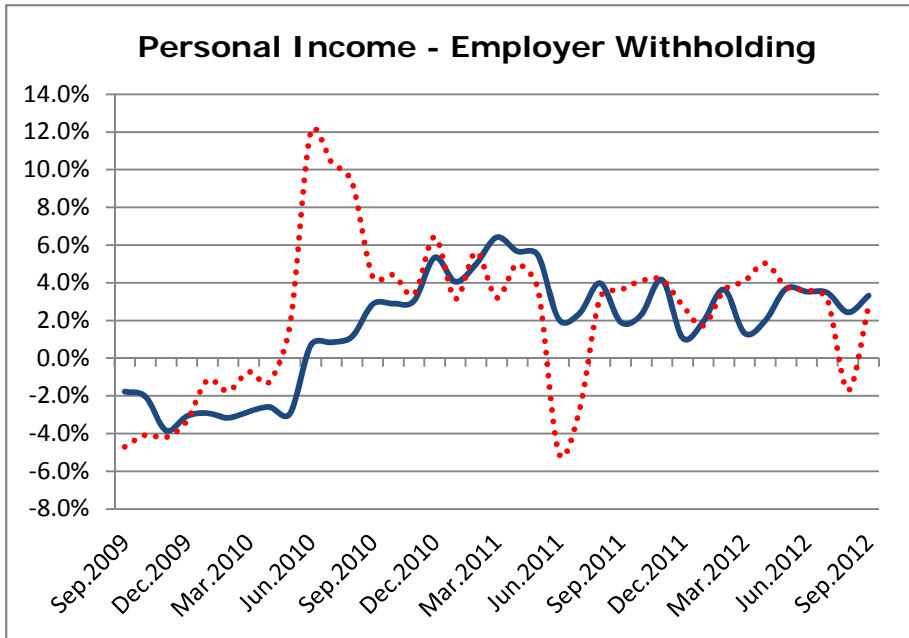
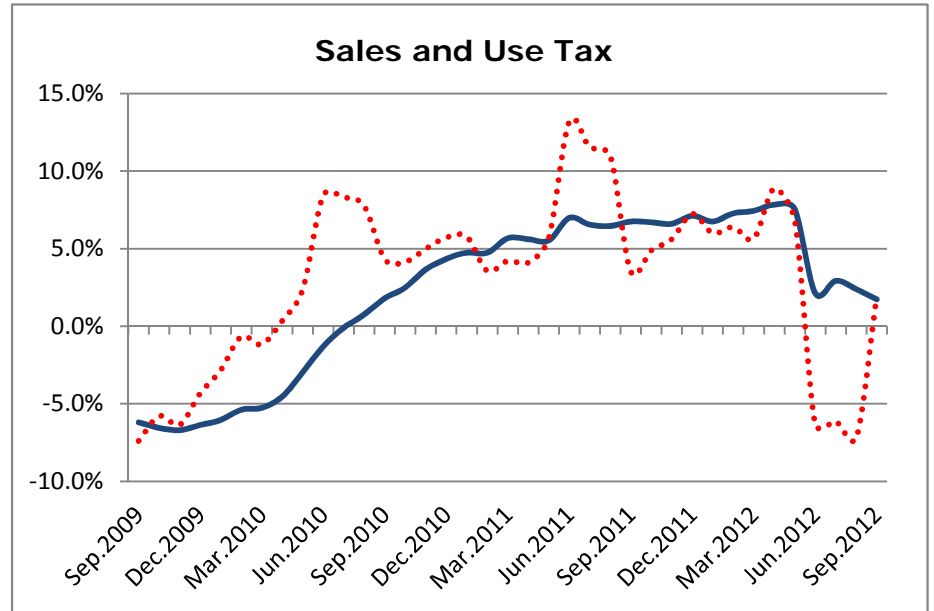
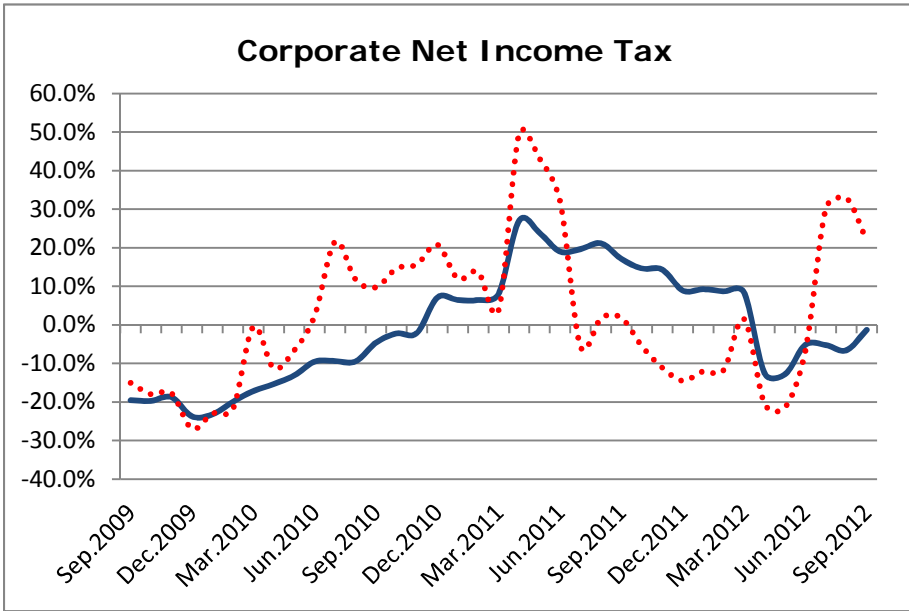
dollar amounts are in millions

	<u>Monthly Revenues</u>		<u>Fiscal Year to Date</u>		<u>Growth Rate Trends</u>	
	<u>September 2012</u>	<u>Percent Change ¹</u>	<u>September 2012</u>	<u>Percent Change ¹</u>	<u>Aggregate Periods 3 mon.¹ 12 mon.¹</u>	
<u>Total General Fund</u>	<u>2,429.3</u>	<u>4.6%</u>	<u>6,068.8</u>	<u>3.8%</u>	<u>3.8%</u>	<u>1.3%</u>
<u>Total Tax Revenue</u>	<u>2,402.6</u>	<u>4.1%</u>	<u>5,986.9</u>	<u>3.7%</u>	<u>3.7%</u>	<u>2.6%</u>
<u>Total Corporation Taxes</u>	<u>536.2</u>	<u>15.1%</u>	<u>705.2</u>	<u>16.8%</u>	<u>16.8%</u>	<u>3.2%</u>
Accelerated Deposits	11.2	n.a.	10.8	n.a.	n.a.	n.a.
Corporate Net Income	401.1	28.7%	498.4	21.9%	21.9%	-1.3%
Capital Stock & Franchise	112.3	-6.8%	147.5	-2.9%	-2.9%	2.1%
<u>Selective Business Total</u>	<u>11.6</u>	<u>-60.4%</u>	<u>48.5</u>	<u>26.6%</u>	<u>26.6%</u>	<u>8.3%</u>
Gross Receipts	4.5	-74.8%	36.3	52.0%	52.0%	8.8%
Utility Property	2.0	51.0%	3.3	97.6%	97.6%	-11.3%
Insurance Premiums	0.5	45.7%	2.0	58.9%	58.9%	7.4%
Financial Institutions	4.0	-57.1%	5.8	-44.9%	-44.9%	11.7%
Other Sel. Business	0.7	26.1%	1.0	18.3%	18.3%	-25.2%
<u>Total Consumption Taxes</u>	<u>833.0</u>	<u>-0.9%</u>	<u>2,576.8</u>	<u>1.2%</u>	<u>1.2%</u>	<u>1.5%</u>
<u>Sales and Use Total</u>	<u>712.8</u>	<u>-0.3%</u>	<u>2,236.1</u>	<u>1.9%</u>	<u>1.9%</u>	<u>1.7%</u>
Nonmotor	617.2	-1.4%	1,930.6	1.4%	1.4%	0.6%
Motor Vehicle	95.6	7.7%	305.5	5.8%	5.8%	9.8%
Cigarette	94.3	-5.7%	261.6	-5.5%	-5.5%	-1.6%
Malt Beverage	2.4	-5.1%	7.2	-2.8%	-2.8%	-0.4%
Liquor	23.5	2.0%	72.0	4.9%	4.9%	5.8%
<u>Total Other Taxes</u>	<u>1,033.4</u>	<u>3.1%</u>	<u>2,704.8</u>	<u>3.1%</u>	<u>3.1%</u>	<u>3.3%</u>
<u>Personal Income Total</u>	<u>947.9</u>	<u>5.0%</u>	<u>2,404.3</u>	<u>3.8%</u>	<u>3.8%</u>	<u>3.4%</u>
Withholding	635.7	2.9%	2,011.3	2.7%	2.7%	3.3%
<u>Nonwithholding</u>	<u>312.2</u>	<u>9.6%</u>	<u>393.0</u>	<u>9.5%</u>	<u>9.5%</u>	<u>3.6%</u>
Quarterly	291.6	8.8%	342.2	8.4%	8.4%	0.3%
Annuals	20.6	22.1%	50.8	17.9%	17.9%	8.2%
Realty Transfer	23.5	-11.1%	88.6	7.8%	7.8%	6.8%
Inheritance	55.3	-14.6%	189.8	-5.4%	-5.4%	0.4%
Table Games	6.7	-21.9%	22.3	-8.3%	-8.3%	12.7%
Minor and Repealed	(0.0)	-101.3%	(0.1)	-125.4%	-125.4%	-51.6%
<u>Total Nontax Revenue</u>	<u>26.7</u>	<u>90.5%</u>	<u>82.0</u>	<u>9.4%</u>	<u>9.4%</u>	<u>-38.1%</u>
Liquor Store Profits	0.0	n.a.	0.0	n.a.	n.a.	-23.8%
Lic, Fees & Misc - Total	22.6	72.7%	60.0	-5.1%	-5.1%	-48.5%
Fines, Pen & Int - Total	4.1	337.4%	21.9	87.9%	87.9%	225.9%

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