

# July Revenue Collections Total \$1.452 Billion

**July revenue up \$7 million with corporate and business collections exceeding 36% over a year ago and more than offsetting 1.3% decline in income tax collections.**

Revenue Commissioner Amy Pitter today announced that preliminary revenue collections for July 2012 totaled \$1.452 billion, an increase of \$7 million, or 0.5 percent with collections in corporate and business collections exceeding 36% over last July. However, collections for the first month of the fiscal year were \$33 million below the July benchmark largely due to shifts in payment of withholding taxes. July benchmark was based on the FY2013 General Appropriation Act tax revenue estimate of \$22.032 billion, which reflects the FY2013 consensus tax estimate of \$21.950 billion adjusted for the impact of two subsequent changes affecting revenues: delayed FAS109 deductions and enhanced DOR tax enforcements. **The FY13 revenue estimate could be further adjusted downwards by \$21.55 million to reflect the impact of a proposed two-day sales tax holiday on August 11-12, 2012.**

“July is typically a small month for revenue collections because there are no quarterly estimated payments due for most businesses and individuals,” Commissioner Pitter said. “One reason we didn’t hit the benchmark is that up to \$70 million in anticipated July withholding payments were actually made in June.”

Income tax collections for July were \$783 million, down \$10 million or 1.3 percent from a year ago and \$56 million below benchmark. Income tax estimated payments of \$31 million were up \$15 million or 96.5 percent from a year ago and \$15 million above benchmark. Withholding tax collections of \$739 million were down \$23 million or 3 percent from a year ago, \$66 million below benchmark. Some withholding that was forecast to be paid in July -- between \$60 million to \$70 million -- appears to have been paid in June. This shift was also mentioned in June revenue release.

**July sales and use tax collections of \$461 million were up \$12 million or 2.7 percent from June 2011, \$7 million below benchmark.**

July corporate and business tax collections of \$66 million were up \$18 million or 36.3 percent from a year ago and were \$20 million above the monthly benchmark.

**July 2012 Tax Collection Summary (in \$ millions)**  
**(Preliminary as of August 3, 2012)**

	----- Month of July -----					----- FY13 Year-to-Date -----				
	07/12 Collections	07/12 v. 07/11 \$ Change	07/12 v. 07/11 Actual % Change	07/12 v. 07/11 Baseline % Change	07/12 \$ Above/(Below) Benchmark Based on FY12 Estimate of \$22.032 Billion	07/12 FY12 YTD Collections	07/12 FY12 YTD \$ Change	07/12 FY12 YTD Actual % Change	07/12 FY12 YTD Baseline % Change	FY13 YTD \$ Above/(Below) Benchmark Based on FY13 Estimate of \$22.032 Billion
<b>Income - Total</b>	<b>783</b>	<b>(10)</b>	<b>-1.3%</b>	<b>2.2%</b>	<b>(56)</b>	<b>783</b>	<b>(10)</b>	<b>-1.3%</b>	<b>2.2%</b>	<b>(56)</b>
Income Withholding	739	(23)	-3.0%	0.5%	(66)	739	(23)	-3.0%	0.5%	(66)
Income Est. Payments (Cash)	31	15	96.5%	96.9%	15	31	15	96.5%	96.9%	15
Income Returns/Bills	20	(7)	-27.6%	-23.3%	(9)	20	(7)	-27.6%	-23.3%	(9)
Income Refunds (Cash)	9	(2)	-21.1%	-21.1%	(2)	9	(2)	-21.1%	-21.1%	(2)
<b>Sales &amp; Use - Total</b>	<b>461</b>	<b>12</b>	<b>2.7%</b>	<b>1.8%</b>	<b>(7)</b>	<b>461</b>	<b>12</b>	<b>2.7%</b>	<b>1.8%</b>	<b>(7)</b>
Sales - Regular	321	(1)	-0.3%	-0.6%	(11)	321	(1)	-0.3%	-0.6%	(11)
Sales - Meals	83	7	9.0%	8.3%	3	83	7	9.0%	8.3%	3
Sales - Motor Vehicles	58	6	12.3%	7.1%	1	58	6	12.3%	7.1%	1
<b>Corporate &amp; Business - Total</b>	<b>66</b>	<b>18</b>	<b>36.3%</b>	<b>36.9%</b>	<b>20</b>	<b>66</b>	<b>18</b>	<b>36.3%</b>	<b>36.9%</b>	<b>20</b>
Corporate Excise	66	23	52.9%	53.1%	21	66	23	52.9%	53.1%	21
Insurance Excise	5	5	N/A	N/A	5	5	5	N/A	N/A	5
Financial Institutions Excise	2	(3)	-54.2%	-54.2%	1	2	(3)	-54.2%	-54.2%	1
Public Utilities Excise	(7)	(7)	N/A	N/A	(7)	(7)	(7)	N/A	N/A	(7)
<b>All Other</b>	<b>140</b>	<b>(12)</b>	<b>-8.0%</b>	<b>-7.9%</b>	<b>10</b>	<b>140</b>	<b>(12)</b>	<b>-8.0%</b>	<b>-7.9%</b>	<b>10</b>
<b>Total Tax Collections</b>	<b>1,452</b>	<b>7</b>	<b>0.5%</b>	<b>2.2%</b>	<b>(33)</b>	<b>1,452</b>	<b>7</b>	<b>0.5%</b>	<b>2.2%</b>	<b>(33)</b>

Note: Detail may not add to total due to rounding and other technical factors.

For Immediate release - September 06, 2012

# August Revenue Collections Total \$1.417 Billion

Revenue Commissioner Amy Pitter today announced that preliminary revenue collections for August 2012 totaled \$1.417 billion, a decrease of \$8 million, or 0.6%, from collections last August, but with collections in sales and use taxes showing a 4.0% gain over last August. Motor vehicle sales tax collections had the largest percentage increase at 7.0%. Baseline revenue collections, which represent revenue before it is adjusted for tax law changes or timing related events, were up 2.7% over last August.

Collections for the second month of the fiscal year were \$38 million below the August benchmark, largely due in part to lower than expected withholding, income estimated payments, income tax payments with bills and returns, as well as sales and use tax collections. Even though collections in year-to-date estimated personal income and corporate and business taxes continue to exceed benchmarks, total FY13 collections to date are \$69 million below benchmark. Some of the year-to-date revenue shortfall was partly caused by a withholding shift that took place from July to June of this year, which was mentioned in last month's press release.

The August benchmark was based on the FY2013 General Appropriation Act tax revenue estimate of \$22.011 billion, which reflects the FY2013 consensus tax estimate of \$21.950 billion adjusted for the impact of two subsequent changes affecting revenues: delayed FAS109 deductions and enhanced DOR tax enforcements. The FY13 revenue estimate also reflects a downward adjustment of \$21.55 million to take into account the projected impact of the subsequently enacted two-day sales tax holiday on August 11-12, 2012.

“August, like July, is typically another small month for revenue collections because there are no quarterly estimated payments due for most businesses and individuals,” Commissioner Pitter said. “We also won't begin to get a picture of the full impact of the sales tax holiday on tax collections until September 20 when businesses are required to file their sales tax returns for the previous month's activity.”

Income tax collections for August were \$775 million, down \$19 million or 2.4% from a year ago and \$24 million below benchmark. Income tax estimated payments of \$18 million were \$5 million or 20.7% lower than a year ago and \$6 million below benchmark. Withholding tax collections of \$748 million were down \$14 million or 1.8% from a year ago, \$12 million below benchmark.

August sales and use tax collections of \$436 million were up \$17 million or 4.0% from August 2011, \$8 million below the August benchmark.

August corporate and business tax collections of \$44 million were down \$6 million or 11.9% lower than a year ago, \$0.2 million below the August benchmark.

**August 2012 Tax Collection Summary (in \$ millions)**  
**(Preliminary as of September 6, 2012)**

	----- Month of August -----					----- FY13 Year-to-Date -----				
	08/12 Collections	08/12 v. 08/11 \$ Change	08/12 v. 08/11 Actual % Change	08/12 v. 08/11 Baseline % Change	08/12 \$ Above/(Below) Benchmark Based on FY13 Estimate of \$22.011 Billion	08/12 FY13 YTD Collections	08/12 FY13 YTD \$ Change	08/12 FY13 YTD Actual % Change	08/12 FY13 YTD Baseline % Change	FY13 YTD \$ Above/(Below) Benchmark Based on FY13 Estimate of \$22.011 Billion
<b>Income - Total</b>	<b>775</b>	<b>(19)</b>	<b>-2.4%</b>	<b>2.6%</b>	<b>(24)</b>	<b>1,561</b>	<b>(28)</b>	<b>-1.7%</b>	<b>3.7%</b>	<b>(77)</b>
Income Withholding	748	(14)	-1.8%	3.4%	(12)	1,487	(37)	-2.4%	2.9%	(78)
Income Est. Payments (Cash)	18	(5)	-20.7%	-20.4%	(6)	51	12	30.7%	33.0%	10
Income Returns/Bills	32	(1)	-1.9%	-1.6%	(7)	52	(7)	-12.5%	-6.8%	(15)
Income Refunds (Cash)	23	0	1.1%	1.3%	(0.1)	32	(2)	-6.1%	-5.2%	(2)
<b>Sales &amp; Use - Total</b>	<b>436</b>	<b>17</b>	<b>4.0%</b>	<b>3.7%</b>	<b>(8)</b>	<b>897</b>	<b>28</b>	<b>3.3%</b>	<b>3.8%</b>	<b>(16)</b>
Sales - Regular	288	9	3.2%	2.9%	(6)	609	8	1.3%	2.4%	(17)
Sales - Meals	85	3	4.2%	4.0%	(2)	168	10	6.2%	6.8%	0
Sales - Motor Vehicles	63	4	7.0%	6.6%	0.3	121	11	9.5%	7.3%	1
<b>Corporate &amp; Business - Total</b>	<b>44</b>	<b>(6)</b>	<b>-11.9%</b>	<b>5.6%</b>	<b>(0.2)</b>	<b>111</b>	<b>12</b>	<b>11.8%</b>	<b>27.5%</b>	<b>20</b>
Corporate Excise	42	(30)	-41.9%	-41.4%	(21)	108	(7)	-6.3%	-4.0%	(0.1)
Insurance Excise	2	(2)	-54.5%	-56.6%	(3)	7	3	69.1%	70.8%	3
Financial Institutions Excise	1	(6)	-92.0%	28.2%	2	3	(9)	-75.5%	26.8%	3
Public Utilities Excise	(0)	33	N/A	N/A	22	(7)	26	N/A	N/A	14
<b>All Other</b>	<b>161</b>	<b>0</b>	<b>0.1%</b>	<b>-0.1%</b>	<b>(5)</b>	<b>301</b>	<b>(12)</b>	<b>-3.9%</b>	<b>-2.5%</b>	<b>5</b>
<b>Total Tax Collections</b>	<b>1,417</b>	<b>(8)</b>	<b>-0.6%</b>	<b>2.7%</b>	<b>(38)</b>	<b>2,870</b>	<b>0.4</b>	<b>0.02%</b>	<b>3.9%</b>	<b>(69)</b>

Memo: Aggregate Value of Tax and Non-Tax Related Settlements & Judgments Exceeding \$10 Million During the Period of July 2012 through August 2012:

Tax Related Settlements & Judgments Exceeding \$10 Million:	0.0	...included in the YTD collections figures above
Non-Tax Related Settlements & Judgments Exceeding \$10 Million:	0.0	...not included in the YTD collections figures above

Total (Tax and Non-Tax Related) Settlements & Judgments Exceeding \$10 Million:	0.0
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Note: Detail may not add to total due to rounding and other technical factors.