



The Monthly Report

From the Senate Appropriations Committee

Gibson E. Armstrong, Chairman

March 2007

SENATE APPROPRIATIONS COMMITTEE STAFF 787-6535

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FEBRUARY REVENUES EDGE UPWARDS

Total General Fund tax collections for February exceeded the official estimate of \$1.57 billion by \$17.2 million, or 1.1 percent. Corporate taxes were slightly below estimates, as were collections of motor vehicle sales tax, personal income tax, realty transfer tax, and inheritance tax. However, general sales tax collections, cigarette tax, and nontax revenues were sufficiently above monthly estimates to offset the shortfalls in the other tax categories, thereby creating a small revenue surplus for the month.

Year to date collections are now \$112 million (less than one percent) ahead of estimates. The year to date total tax collections are \$689 million, or 4.7 percent, ahead of revenue collected through February 2006.

The following information has been prepared by the Department of Revenue to provide further detail on revenue collections for February:

Sales Tax receipts totaled \$612.3 million for February, which was \$15.1 million above estimate. Sales Tax collections year to date total \$5.7 billion, which is \$27.4 million below estimate or 0.5 percent less than anticipated.

Personal Income Tax (PIT) revenue in February was \$697.7 million,

which was \$6.3 million below estimate. This brings year to date PIT collections to \$6 billion, which is \$67.2 million or 1.1 percent above estimate.

February Corporation Tax revenue of \$79 million was \$2.3 million below estimate. Year to date Corporation Tax collections total \$1.8 billion, which is \$82.2 million, or 3.9 percent above estimate.

Other General Fund revenue figures for the month included \$51.5 million in Inheritance Tax, which was \$8 million below estimate and brought the year to date total to \$481.3 million, which is \$26.2 million below estimate.

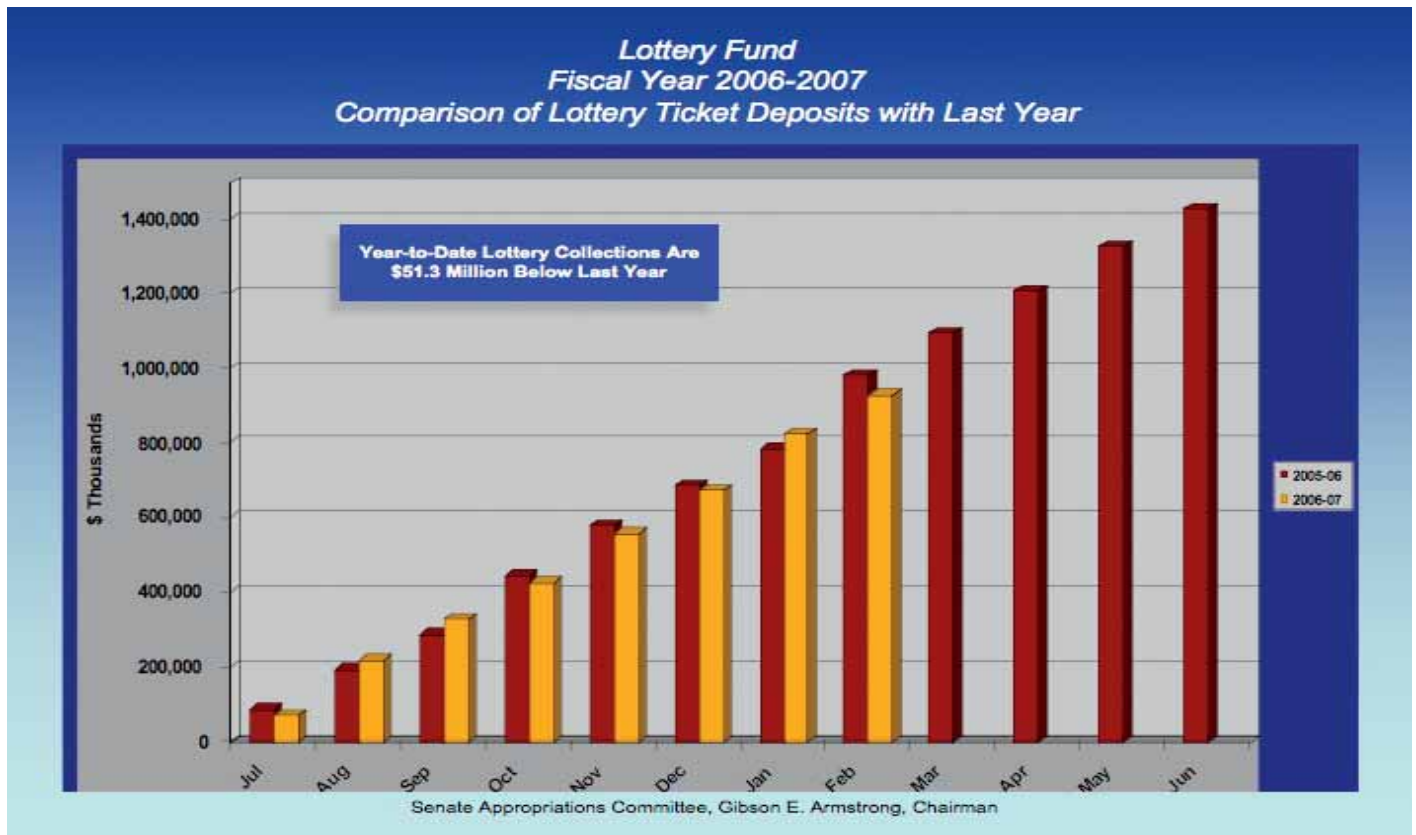
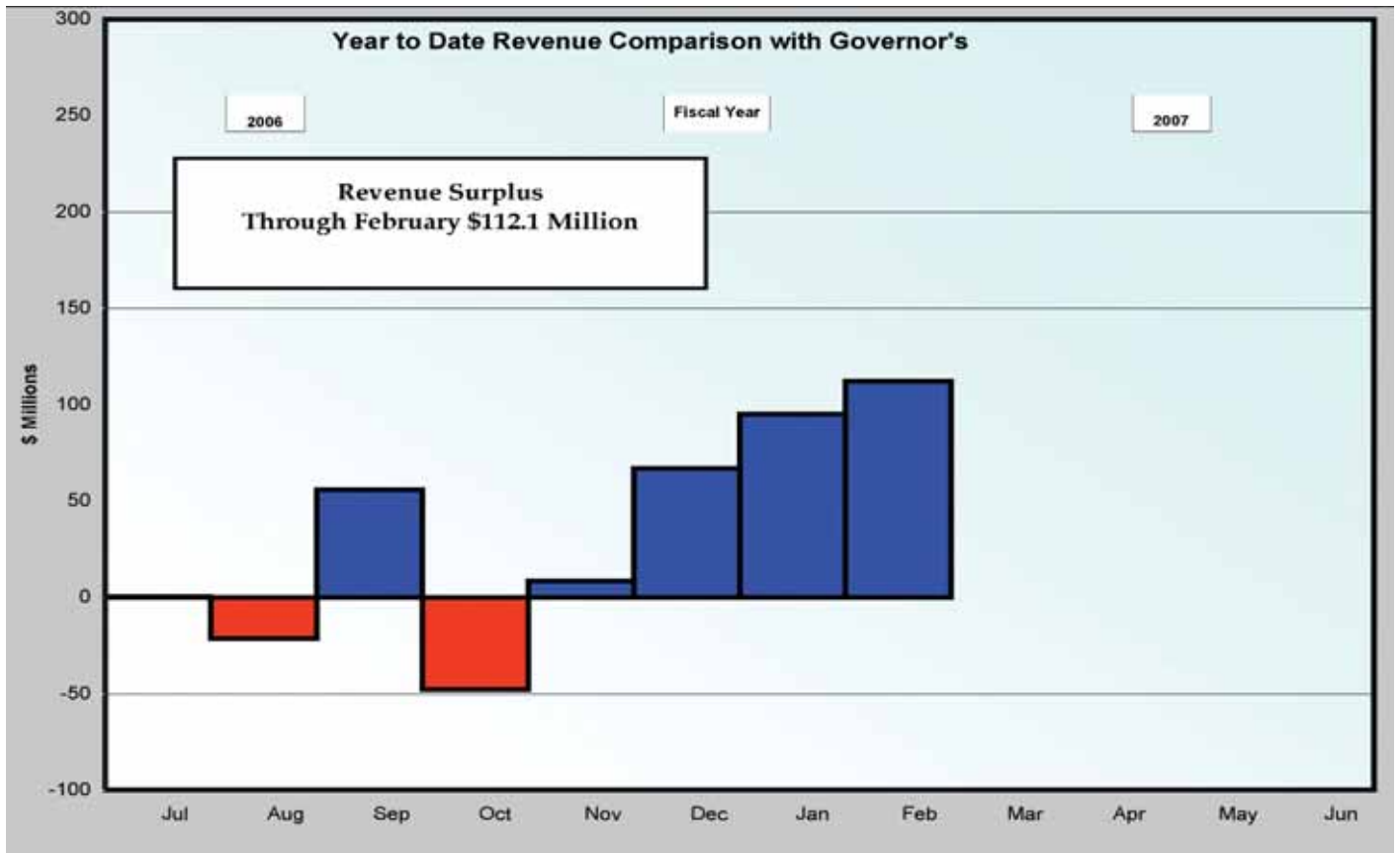
Realty Transfer Tax was \$33.9 million for February, bringing the total to \$386.7 million for the year, which is \$26.2 million less than anticipated.

Other General Fund revenue including the Cigarette, Malt Beverage and Liquor Tax totaled \$113.4 million for the month, \$23.6 million above estimate, bringing the year to date total to \$918.5 million, which is \$44 million above estimate.

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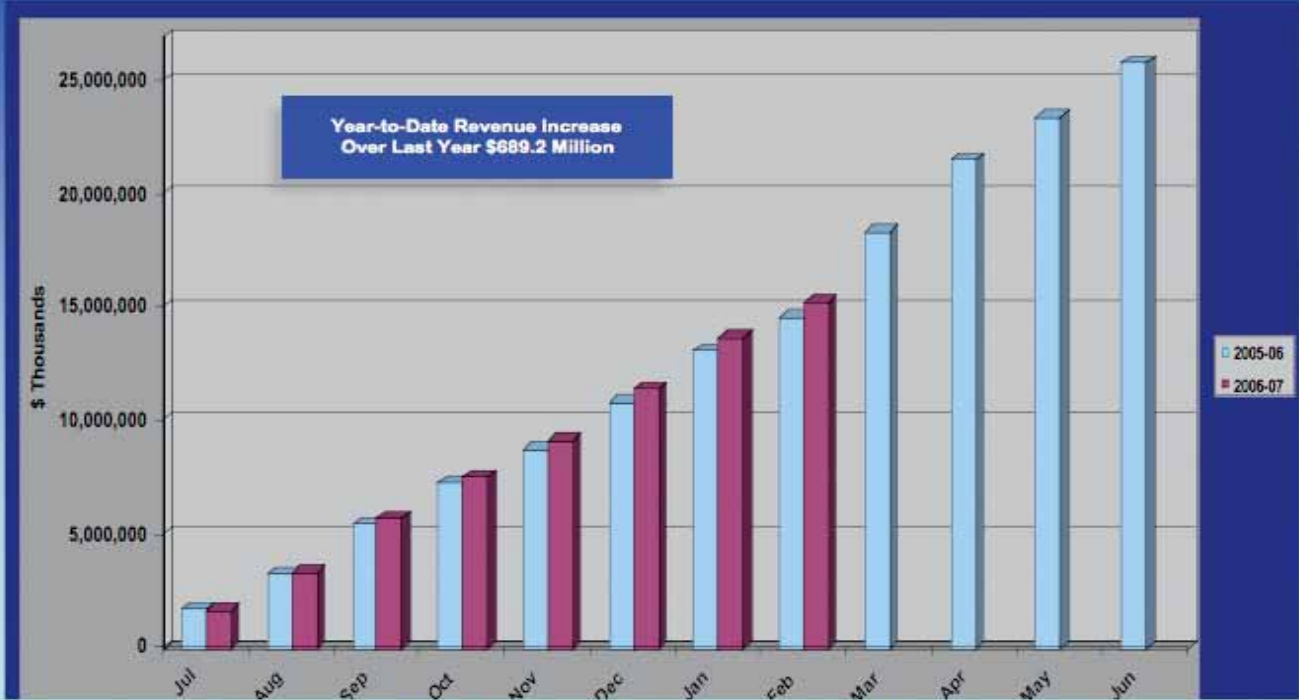


Appropriations Committee Monthly Revenue Report

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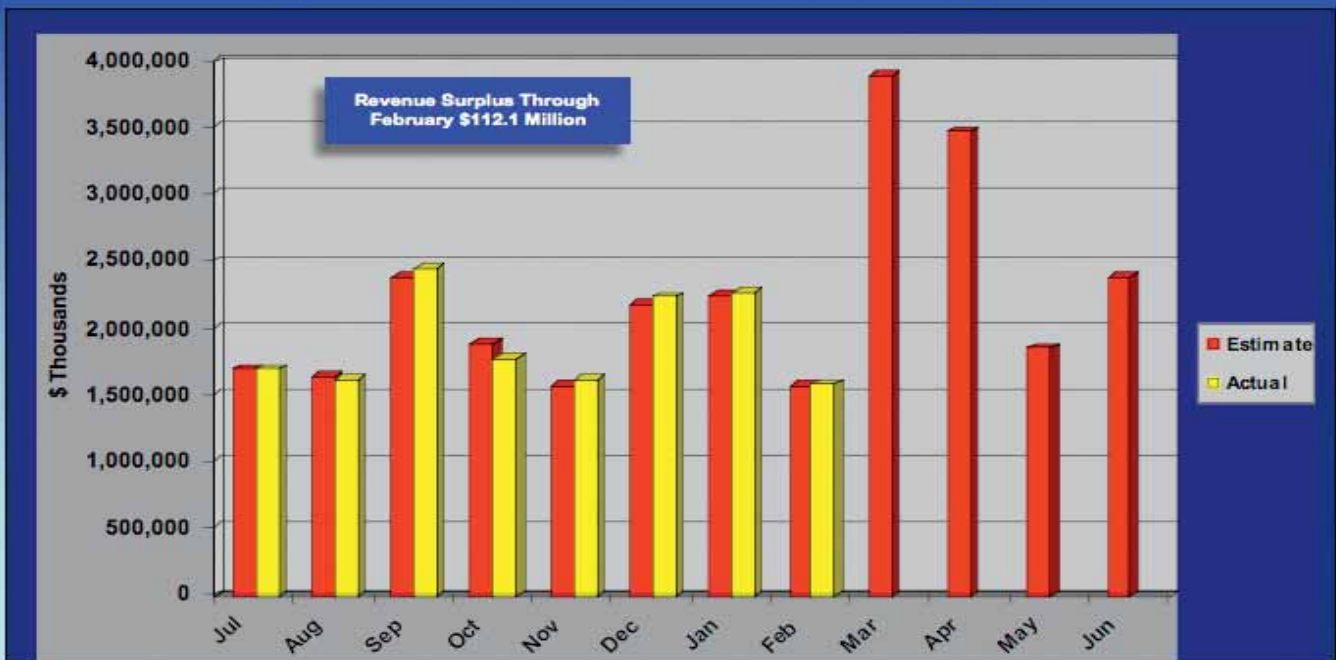
Wednesday, February 28, 2007	Revenue 2005-06	(Dollars in Thousands)					
		For the month of February			For the year through February		
Account:	thru February	Revenue	Official Estimate	Surplus (Deficit)	Revenue	Official Estimate	Surplus (Deficit)
CORPORATE TAXES:							
Clearing Account	\$1,088	\$10,773	\$0	\$10,773	\$20,061	\$0	\$20,061
Corp. Net Income	\$1,045,519	\$25,714	\$34,000	(\$8,286)	\$1,178,126	\$1,171,400	\$6,726
Cap. Stock & Franchise	\$552,134	\$11,166	\$16,700	(\$5,534)	\$490,054	\$460,000	\$30,054
Gross Receipts	\$8,790	\$124	\$2,000	(\$1,876)	\$17,884	\$3,500	\$14,384
PURTA	\$5,713	\$335	\$0	\$335	\$3,950	\$3,200	\$750
Insurance Premiums	\$31,814	\$29,345	\$27,000	\$2,345	\$34,609	\$36,100	(\$1,491)
Financial Institutions	\$8,192	\$1,427	\$700	\$727	\$20,848	\$8,400	\$12,448
Other Selective Bus. Taxes	\$6,118	\$446	\$900	(\$454)	\$4,731	\$4,400	\$331
CORPORATE TAX TOTAL	\$1,659,368	\$79,330	\$81,300	(\$1,970)	\$1,770,264	\$1,687,000	\$83,264
CONSUMPTION TAXES:							
Sales, Use & Occupation Tax	\$5,570,504	\$612,337	\$597,200	\$15,137	\$5,736,816	\$5,764,200	(\$27,384)
-Motor Vehicle Sales	\$758,045	\$62,670	\$71,800	(\$9,130)	\$732,275	\$754,400	(\$22,125)
-General (net of transfers)	\$4,812,458	\$549,666	\$525,400	\$24,266	\$5,004,541	\$5,009,800	(\$5,259)
Cigarette Tax	\$512,070	\$59,998	\$55,100	\$4,898	\$503,200	\$503,200	\$0
Malt Beverage Tax	\$17,661	\$1,988	\$2,000	(\$12)	\$17,013	\$16,400	\$613
Liquor Tax	\$140,142	\$16,511	\$14,800	\$1,711	\$150,458	\$145,500	\$4,958
CONSUMPTION TAX TOTAL	\$6,240,376	\$690,834	\$669,100	\$21,734	\$6,407,487	\$6,429,300	(\$21,813)
OTHER TAXES:							
Personal Income Tax	\$5,633,754	\$697,707	\$704,000	(\$6,293)	\$6,006,884	\$5,939,700	\$67,184
-Withheld PIT	\$4,704,449	\$662,292	\$669,900	(\$7,608)	\$4,970,637	\$4,957,700	\$12,937
-Quarterly & Annual PIT	\$929,305	\$35,415	\$34,100	\$1,315	\$1,036,247	\$982,000	\$54,247
Realty Transfer Tax	\$373,921	\$33,853	\$38,900	(\$5,047)	\$386,680	\$412,900	(\$26,220)
Inheritance & Estate Tax	\$478,124	\$51,502	\$59,500	(\$7,998)	\$481,253	\$508,900	(\$27,647)
Minor & Repealed	(\$3,478)	(\$74)	\$100	(\$174)	(\$6,980)	(\$2,900)	(\$4,080)
OTHER TAXES TOTAL	\$6,482,321	\$782,989	\$802,500	(\$19,511)	\$6,867,837	\$6,858,600	\$9,237
GENERAL FUND TAXES	\$14,382,065	\$1,553,153	\$1,552,900	\$253	\$15,045,588	\$14,974,900	\$70,688
NON-TAX REVENUES	\$228,018	\$34,713	\$17,800	\$16,913	\$253,741	\$212,300	\$41,441
GENERAL FUND	\$14,610,083	\$1,587,866	\$1,570,700	\$17,166	\$15,299,328	\$15,187,200	\$112,128
MOTOR LICENSE FUND:							
Liquid Fuels Tax	\$504,080	\$42,262	\$34,420	\$7,842	\$512,436	\$518,790	(\$6,354)
Fuels Use Tax	\$96,936	\$12,394	\$13,940	(\$1,546)	\$96,377	\$98,040	(\$1,663)
Motor Carriers Road Tax	\$29,744	\$1,440	\$3,080	(\$1,640)	\$25,035	\$24,070	\$965
Alternate Fuels	\$219	\$21	\$70	(\$49)	\$127	\$230	(\$103)
Clearing Account	\$0	\$2,323	\$0	\$2,323	\$7	\$0	\$7
Gross Receipts Tax	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Oil Company Franchise Tax	\$262,710	\$38,960	\$40,080	(\$1,120)	\$279,518	\$280,820	(\$1,302)
Licenses and Fees	\$501,349	\$53,902	\$60,340	(\$6,438)	\$520,165	\$504,190	\$15,975
Vehicle Code Fines	\$30,673	\$6,258	\$3,380	\$2,878	\$30,340	\$29,520	\$820
Miscellaneous	\$73,683	\$14,089	\$11,750	\$2,339	\$86,658	\$93,650	(\$6,992)
MOTOR FUND	\$1,499,394	\$171,649	\$167,060	\$4,589	\$1,550,662	\$1,549,310	\$1,352

General Fund Tax Collections
Fiscal Year 2006-2007
Revenue Comparison with Last Year



Senate Appropriations Committee, Gibson E. Armstrong, Chairman

General Fund Tax Collections
Fiscal Year 2006-2007
Comparison of Official Estimate with Actual Revenue by Month



Senate Appropriations Committee, Gibson E. Armstrong, Chairman