



The Monthly Report

From the Senate Appropriations Committee

Gibson E. Armstrong, Chairman

July 2007

SENATE APPROPRIATIONS COMMITTEE STAFF 787-6535

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Fiscal Year 06-07 Surplus Exceeds \$600 Million

General Fund revenue collections for June totaled \$2.622 billion. Aided by significant surpluses in Corporate tax revenues, Personal Income tax and non-tax revenue, the June revenues were \$240 million, or 10.1 percent ahead of the estimate for the month. Sales tax, Cigarette tax, and the Inheritance tax were also above the monthly estimate. Only collections of the Realty Transfer tax lagged behind anticipated amounts.

For the year, General Fund tax revenues came in at \$27.449 billion, or \$649.8 million above the official estimate. This figure represents 2.4 percent increase over expected revenues. Also, FY 06-07 revenues are nearly \$1.6 billion, or 6.1 percent, greater than revenues collected in FY 05-06.

The following information has been provided by the Department of Revenue to provide a more detailed analysis of tax collections for June.

Sales tax receipts totaled \$765.2 million for June, which was \$26.7 million above estimate. Sales tax collections for the fiscal year totaled \$8.6 billion, which was \$14.9 million, or 0.2 percent, below estimate.

Personal income tax (PIT) revenue in June was \$990 million, which was \$63.9 million above estimate. This brought fiscal year PIT collections to \$10.3 billion, which was \$301.6 million, or 3 percent, above estimate.

June corporation tax revenue of \$559.8 million was \$67.9 million above estimate. Fiscal year corporation tax collections totaled \$5.5 billion, which was \$289.6 million, or 5.6 percent, above estimate.

Other General Fund revenue figures for the month included \$66.5 million in inheritance tax, which was \$800,000 above estimate and brought the fiscal year total to \$756.6 million, or \$21.6 million below estimate.

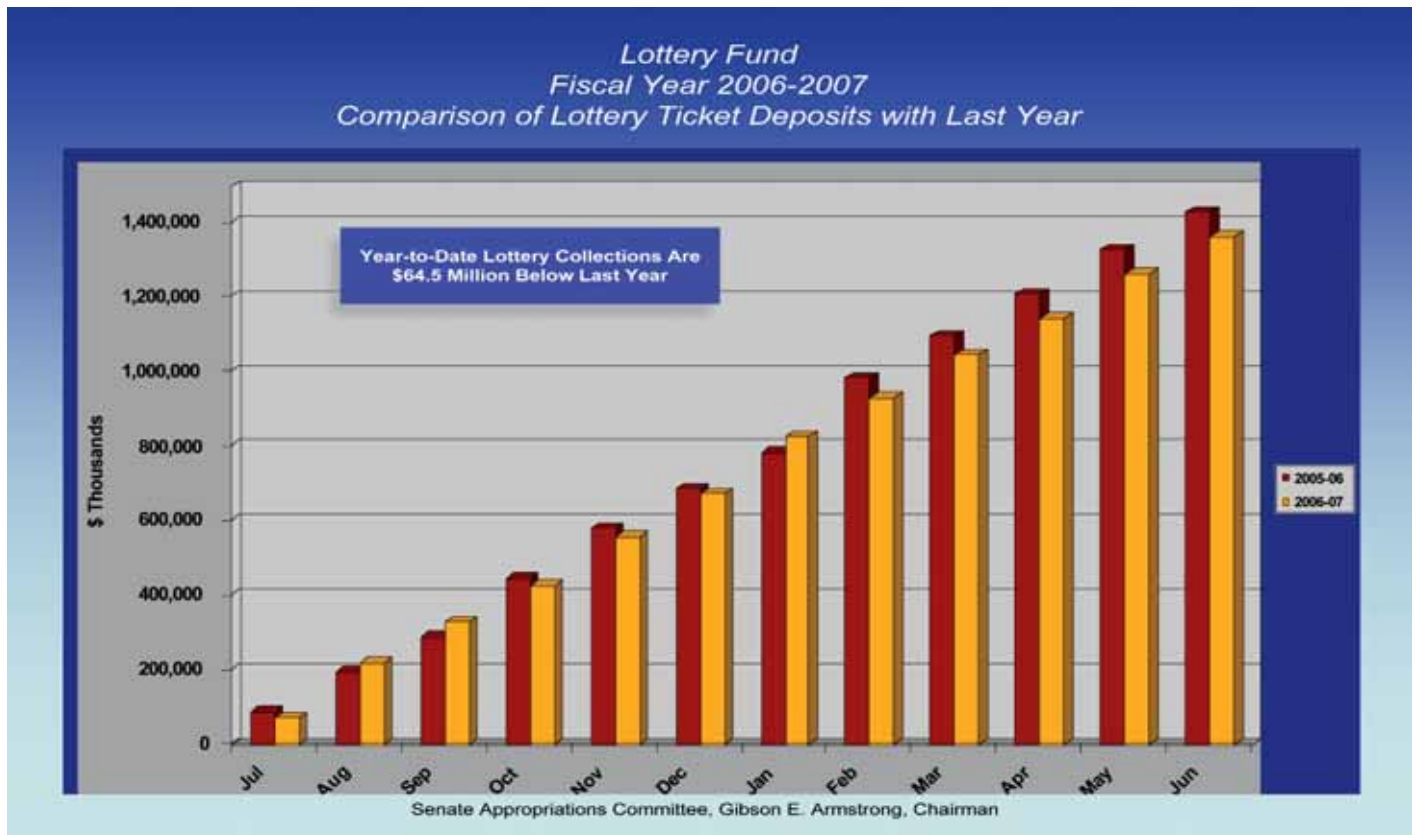
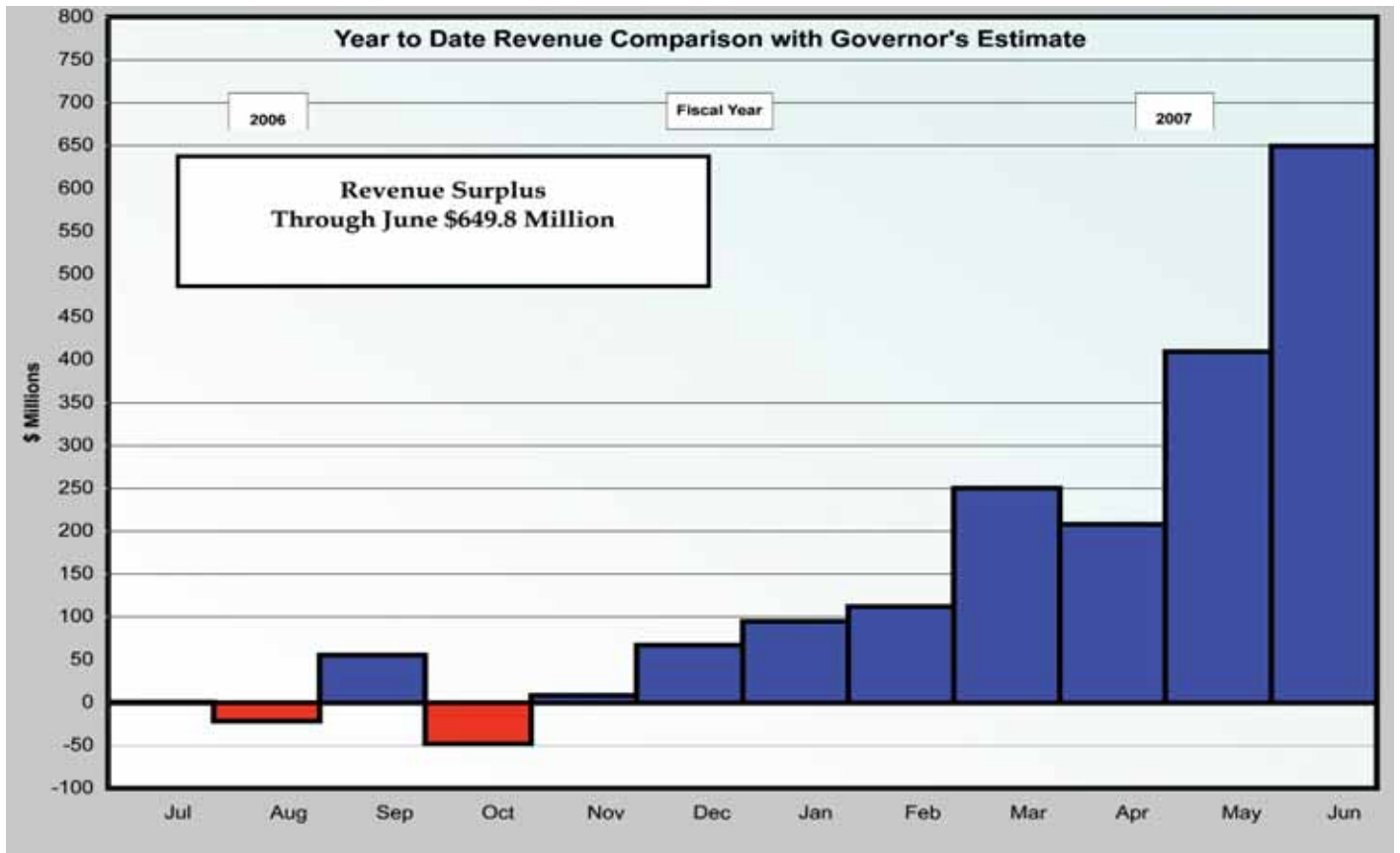
Realty transfer tax was \$49.2 million for June, bringing the total to \$571 million for the fiscal year, or \$40.7 million less than anticipated.

Other General Fund revenue including the cigarette, malt beverage and liquor tax totaled \$190.9 million for the month (\$89 million above estimate) and brought the fiscal year total to \$1.8 billion, which was \$135.7 million above estimate.

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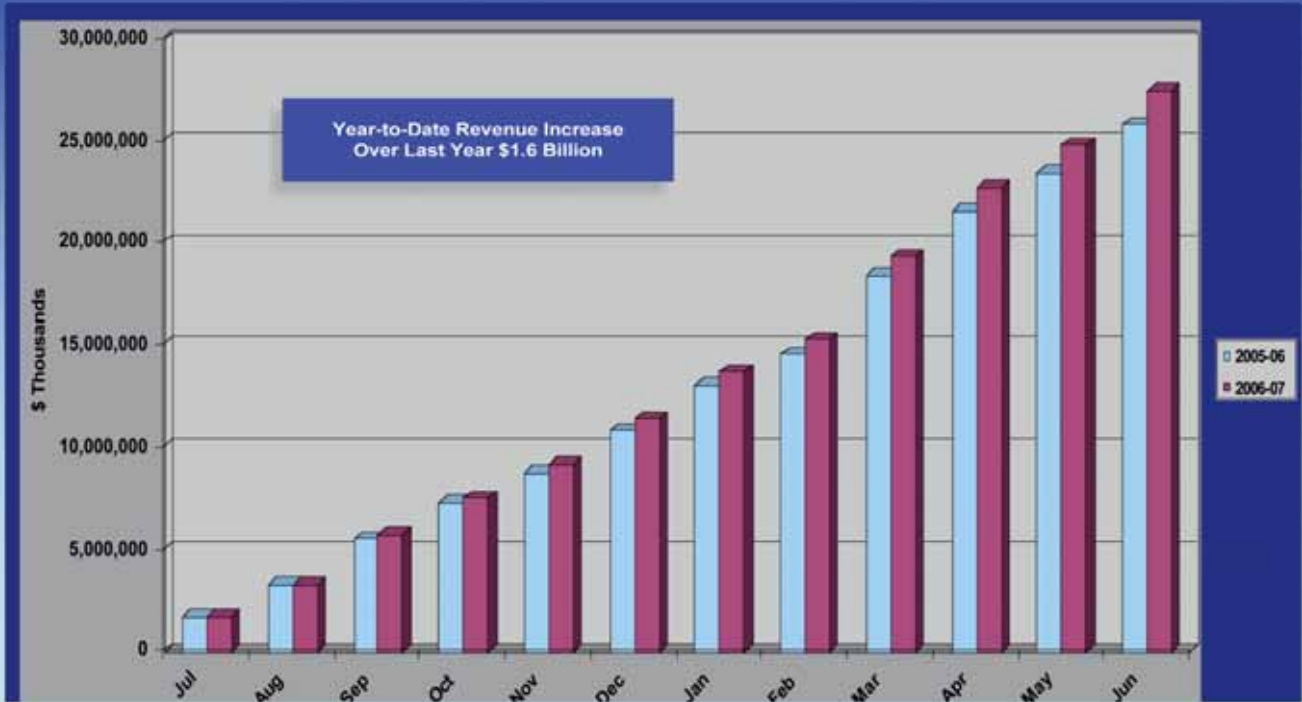


Appropriations Committee Monthly Revenue Report

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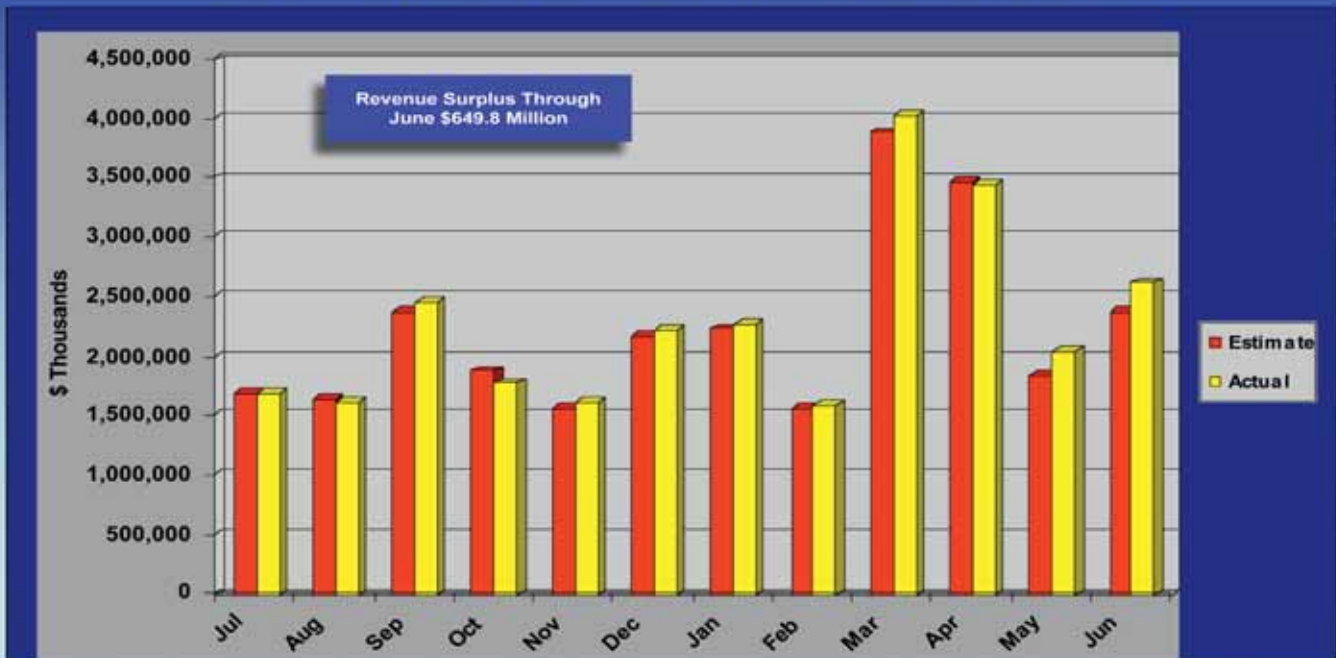
Account:	Revenue	(Dollars in Thousands)					
	2005-06	For the month of June			For the year through June		
	thru June	Revenue	Official Estimate	Surplus (Deficit)	Revenue	Official Estimate	Surplus (Deficit)
CORPORATE TAXES:							
Clearing Account	\$465	(\$10,026)	\$0	(\$10,026)	\$12,018	\$0	\$12,018
Corp. Net Income	\$2,301,968	\$401,827	\$364,600	\$37,227	\$2,486,535	\$2,450,300	\$36,235
Cap. Stock & Franchise	\$1,080,874	\$157,649	\$125,800	\$31,849	\$993,987	\$886,600	\$107,387
Gross Receipts	\$1,150,987	\$3,363	\$100	\$3,263	\$1,293,293	\$1,191,300	\$101,993
PURTA	\$40,209	\$570	\$0	\$570	\$47,510	\$42,600	\$4,910
Insurance Premiums	\$390,371	(\$2,210)	(\$3,300)	\$1,090	\$412,462	\$412,500	(\$38)
Financial Institutions	\$204,657	\$5,825	\$2,600	\$3,225	\$213,636	\$189,100	\$24,536
Other Selective Bus. Taxes	\$20,568	\$2,797	\$2,100	\$697	\$17,229	\$13,900	\$3,329
CORPORATE TAX TOTAL	\$5,190,099	\$559,794	\$491,900	\$67,894	\$5,476,669	\$5,186,300	\$290,369
CONSUMPTION TAXES:							
Sales, Use & Occupation Tax	\$8,334,249	\$765,156	\$738,500	\$26,656	\$8,590,769	\$8,605,700	(\$14,931)
-Motor Vehicle Sales	\$1,169,076	\$118,243	\$107,400	\$10,843	\$1,168,918	\$1,163,700	\$5,218
-General (net of transfers)	\$7,165,173	\$646,913	\$631,100	\$15,813	\$7,421,851	\$7,442,000	(\$20,149)
Cigarette Tax	\$792,124	\$77,711	\$75,400	\$2,311	\$778,582	\$778,000	\$582
Malt Beverage Tax	\$26,158	\$2,304	\$2,300	\$4	\$25,171	\$24,600	\$571
Liquor Tax	\$223,036	\$17,862	\$17,300	\$562	\$239,494	\$230,300	\$9,194
CONSUMPTION TAX TOTAL	\$9,375,567	\$863,033	\$833,500	\$29,533	\$9,634,016	\$9,638,600	(\$4,584)
OTHER TAXES:							
Personal Income Tax	\$9,524,139	\$990,038	\$926,100	\$63,938	\$10,261,618	\$9,960,000	\$301,618
-Withheld PIT	\$7,094,353	\$665,397	\$623,600	\$41,797	\$7,529,196	\$7,428,400	\$100,796
-Quarterly & Annual PIT	\$2,429,786	\$324,641	\$302,500	\$22,141	\$2,732,423	\$2,531,600	\$200,823
Realty Transfer Tax	\$552,450	\$49,206	\$57,200	(\$7,994)	\$570,994	\$611,700	(\$40,706)
Inheritance & Estate Tax	\$745,245	\$66,549	\$65,700	\$849	\$756,553	\$778,200	(\$21,647)
Minor & Repealed	(\$17,366)	(\$5,698)	\$4,700	(\$10,398)	(\$15,461)	\$0	(\$15,461)
OTHER TAXES TOTAL	\$10,804,468	\$1,100,094	\$1,053,700	\$46,394	\$11,573,705	\$11,349,900	\$223,805
GENERAL FUND TAXES	\$25,370,134	\$2,522,922	\$2,379,100	\$143,822	\$26,684,391	\$26,174,800	\$509,591
NON-TAX REVENUES	\$484,156	\$98,913	\$2,200	\$96,713	\$764,945	\$624,700	\$140,245
GENERAL FUND	\$25,854,290	\$2,621,834	\$2,381,300	\$240,534	\$27,449,336	\$26,799,500	\$649,836
MOTOR LICENSE FUND:							
Liquid Fuels Tax	\$581,818	(\$133,332)	(\$98,940)	(\$34,392)	\$589,234	\$597,330	(\$8,096)
Fuels Use Tax	\$162,447	\$33,895	\$30,510	\$3,385	\$162,793	\$164,310	(\$1,517)
Motor Carriers Road Tax	\$35,947	\$5,525	\$5,650	(\$125)	\$39,367	\$36,680	\$2,687
Alternate Fuels	\$647	\$4	\$410	(\$406)	\$191	\$740	(\$549)
Clearing Account	\$0	\$2,323	\$0	\$2,323	\$0	\$0	\$0
Gross Receipts Tax	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Oil Company Franchise Tax	\$445,236	\$96,083	\$87,960	\$8,123	\$462,775	\$476,030	(\$13,255)
Licenses and Fees	\$877,813	\$80,603	\$96,240	(\$15,637)	\$870,893	\$874,110	(\$3,217)
Vehicle Code Fines	\$34,149	(\$10,339)	(\$10,900)	\$561	\$31,838	\$30,740	\$1,098
Miscellaneous	\$127,836	\$12,795	\$12,340	\$455	\$133,685	\$142,880	(\$9,195)
MOTOR FUND	\$2,265,893	\$87,557	\$123,270	(\$35,713)	\$2,290,776	\$2,322,820	(\$32,044)

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