

COMMONWEALTH TRANSPORTATION FUND REVENUE REPORT December 2012

Summary

Commonwealth Transportation Fund (CTF) revenues increased by 2.2 percent in December. December's growth is overstated due to a delay last December in depositing some collections that were attributable to December. The deposit delay will mainly affect December / January and year-to-date growth rates in the motor fuels tax, the motor vehicle sales tax, and motor vehicle license fees. Yearly growth rates will normalize in January.

Through the first six months of fiscal year 2012, collections are up 4.6 percent. However, adjusting for the deposit delay, year-to-date growth is 1.8 percent.

Motor Fuels Tax

Motor fuel taxes increased by 18.8 percent in December due to last December's delay in depositing some collections. Year-to-date, collections are up by 3.5 percent.

Motor Vehicle Sales and Use Tax

Motor vehicle sales tax collections increased by 27.5 percent in December due to last December's delay in depositing some collections. Year-to-date, collections are up by 12.1 percent.

State Retail Sales Tax

The transportation portion of the state retail sales tax increased by 3.1 percent in December. Year-to-date growth is up 5.6 percent.

Motor Vehicle Licenses

Motor vehicle registration fee collections increased by 1.2 percent in December.

Commonwealth of Virginia/Department of Accounts
Highway Maintenance and Operating Fund and Transportation Trust Fund Revenues
Summary Statement of Selected Revenue Estimates & Collections
For the Fiscal Years 2012 and 2013
(Dollars in Thousands)

Revenue	FY 2013 Estimate	As a % of Total Fund	December			Year-To-Date			% Annual Growth Required By Estimate
			FY 2013	FY 2012	% Change	FY 2013	FY 2012	% Change	
Motor Fuel Taxes	\$838,100	22.27	\$66,332	\$55,853	18.8	\$362,698	\$350,438	3.5	0.6
Priority Transportation Fund (PTF)	150,100	3.99	19,442	34,751	(44.1)	138,064	145,297	(5.0)	(4.6)
Motor Vehicle Sales and Use Tax	619,200	16.45	44,089	34,567	27.5	302,250	269,582	12.1	6.7
State Sales and Use Tax	533,000	14.17	44,878	43,509	3.1	249,574	236,400	5.6	5.9
Motor Vehicle License Fees	237,300	6.31	14,524	14,347	1.2	117,866	112,730	4.6	0.7
International Registration Plan	63,800	1.70	2,455	4,990	(50.8)	21,223	24,140	(12.1)	2.0
Recordation Tax	40,500	1.08	3,923	3,534	11.0	22,333	19,268	15.9	3.5
Interest Earnings	9,900	0.26	25	39	(35.9)	2,637	4,838	(45.5)	(29.2)
Misc. Taxes, Fees, and Revenues	14,800	0.39	936	728	28.6	6,330	5,980	5.9	19.8
Total State Taxes and Fees	<u>\$2,506,700</u>	<u>66.62</u>	<u>\$196,604</u>	<u>\$192,318</u>	<u>2.2</u>	<u>\$1,222,975</u>	<u>\$1,168,673</u>	<u>4.6</u>	<u>2.8</u>

Percentage is greater than or equal to 1,000%.

Commonwealth of Virginia/Department of Accounts
Highway Maintenance and Operating Fund and Transportation Trust Fund Revenues
Statement of Revenue Estimates & Collections
For the Fiscal Years 2012 and 2013
(Dollars in Thousands)

Revenue	FY 2013 Estimate	As a % of Total Fund	December			Year-To-Date			% Annual Growth Required By Est
			FY 2013	FY 2012	% Change	FY 2013	FY 2012	% Change	
HIGHWAY MAINTENANCE AND OPERATING FUND:									
Motor Fuel Taxes (Includes Road Tax)	\$721,900	19.18	\$55,448	\$55,372	0.1	\$311,917	\$312,045	0.0	0.6
Motor Vehicle Sales and Use Tax	382,000	10.15	28,268	27,753	1.9	187,166	173,752	7.7	6.9
Motor Vehicle License Fees	215,800	5.74	13,335	13,878	(3.9)	107,539	103,688	3.7	0.6
International Registration Plan	63,800	1.70	2,455	4,990	(50.8)	21,223	24,140	(12.1)	2.0
Recordation Tax (1 cent)	13,500	0.36	1,308	1,178	11.0	7,444	6,423	15.9	3.5
Misc. Taxes, Fees, and Revenues	14,800	0.39	936	728	28.6	6,330	5,980	5.9	19.8
Total State Taxes and Fees	\$1,411,800	37.52	\$101,750	\$103,899	(2.1)	\$641,619	\$626,028	2.5	2.5
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$1,033	\$1,502	(31.2)	\$12,849	\$11,476	12.0	(100.0)
Miscellaneous Revenues	10,604	0.28	952	800	19.0	7,732	8,765	(11.8)	(41.5)
Transfer (to) / from Transportation Trust Fund	363,551	9.66	80,000	100,340	(20.3)	170,000	200,680	(15.3)	(17.7)
Total Highway Maintenance and Operating Fund	\$1,785,955	47.46	\$183,735	\$206,541	(11.0)	\$832,200	\$846,949	(1.7)	(4.1)
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$116,200	3.09	\$10,884	\$481	#	\$50,781	\$38,393	32.3	0.6
PTF Motor Fuels	20,000	0.53	2,000	4,000	(50.0)	8,000	8,000	0.0	0.0
PTF Insurance Premiums Tax	130,100	3.46	17,442	30,751	(43.3)	130,064	137,297	(5.3)	(5.2)
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	237,200	6.30	15,821	6,814	132.2	115,084	95,830	20.1	6.3
State Sales and Use Tax	533,000	14.17	44,878	43,509	3.1	249,574	236,400	5.6	5.9
Motor Vehicle License Fees	21,500	0.57	1,189	469	153.5	10,327	9,042	14.2	1.7
Recordation Tax (2 cents)	27,000	0.72	2,615	2,356	11.0	14,889	12,845	15.9	3.5
Interest Earnings	9,900	0.26	25	39	(35.9)	2,637	4,838	(45.5)	(29.2)
Total State Taxes and Fees	\$1,094,900	29.10	\$94,854	\$88,419	7.3	\$581,356	\$542,645	7.1	3.3
Other Revenues:									
Federal Grants and Contracts	\$996,925	26.49	\$93,378	\$86,544	7.9	\$824,434	\$478,742	72.2	3.6
Receipts from Cities/Counties	210,651	5.60	5,247	537	877.1	40,139	11,102	261.5	916.8
Toll Revenues (Includes Route 28)	30,312	0.81	762	833	(8.5)	5,790	6,085	(4.8)	68.2
Miscellaneous Revenues	7,953	0.20	4,020	2,205	82.3	34,697	14,359	141.6	(78.5)
Total Other Revenues	\$1,245,841	33.10	\$103,407	\$90,119	14.7	\$905,060	\$510,288	77.4	20.0
Transfer (to) / from Highway Maintenance and Operating Fund	(\$363,551)	(9.66)	(\$80,000)	(\$100,340)	20.3	(\$170,000)	(\$200,680)	15.3	17.7
Total Transportation Trust Fund	\$1,977,190	52.54	\$118,261	\$78,198	51.2	\$1,316,416	\$852,253	54.5	19.4
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND									
	\$3,763,145	100.00	\$301,996	\$284,739	6.1	\$2,148,616	\$1,699,202	26.4	6.9

Percentage is greater than or equal to 1,000%.