

COMMONWEALTH TRANSPORTATION FUND REVENUE REPORT January 2013

Summary

Commonwealth Transportation Fund (CTF) revenues decreased by 4.2 percent in January. January's growth is understated due to a delay last December in depositing some collections that were attributable to January. The deposit delay will mainly affect December and January growth rates in the motor fuels tax, the motor vehicle sales tax, and motor vehicle license fees. Yearly growth rates will normalize in January.

Year-to-date collections are up 3.2 percent, slightly ahead of the forecasted growth rate of 2.8 percent.

Motor Fuels Tax

Motor fuel taxes fell by 12.4 percent in January due to last December's delay in depositing some collections. Year-to-date, collections are up by 0.5 percent.

Motor Vehicle Sales and Use Tax

Motor vehicle sales tax collections declined by 7.9 percent in January due to last December's delay in depositing some collections. Year-to-date, collections are up by 8.5 percent.

State Retail Sales Tax

The transportation portion of the state retail sales tax increased by 0.3 percent in January. Year-to-date growth is up 4.6 percent.

Motor Vehicle Licenses

Motor vehicle registration fee collections increased by 12.5 percent in January.

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	January			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	\$69,701	\$79,610	(12.4)	\$432,399	\$430,049	0.5	0.6
Priority Transportation Fund (PTF)	150,100	3.99	2,000	2,000	0.0	140,064	147,297	(4.9)	(4.6)
Motor Vehicle Sales and Use Tax	619,200	16.45	54,174	58,819	(7.9)	356,424	328,401	8.5	6.7
State Sales and Use Tax	533,000	14.17	53,442	53,297	0.3	303,016	289,696	4.6	5.9
Motor Vehicle License Fees	237,300	6.31	19,512	17,341	12.5	137,377	130,071	5.6	0.7
International Registration Plan	63,800	1.70	6,521	3,806	71.3	27,744	27,946	(0.7)	2.0
Recordation Tax	40,500	1.08	3,876	2,814	37.7	26,210	22,082	18.7	3.5
Interest Earnings	9,900	0.26	2,095	3,236	(35.3)	4,733	8,074	(41.4)	(29.2)
Misc. Taxes, Fees, and Revenues	14,800	0.39	1,409	1,021	38.0	7,739	7,001	10.5	19.8
Total State Taxes and Fees	<u>\$2,506,700</u>	<u>66.62</u>	<u>\$212,730</u>	<u>\$221,944</u>	<u>(4.2)</u>	<u>\$1,435,706</u>	<u>\$1,390,617</u>	<u>3.2</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	January			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	\$59,979	\$58,659	2.3	\$371,896	\$370,705	0.3	0.6
Motor Vehicle Sales and Use Tax	382,000	10.15	33,165	27,318	21.4	220,331	201,070	9.6	6.9
Motor Vehicle License Fees	215,800	5.74	17,682	14,685	20.4	125,220	118,373	5.8	0.6
International Registration Plan	63,800	1.70	6,521	3,806	71.3	27,744	27,946	(0.7)	2.0
Recordation Tax (1 cent)	13,500	0.36	1,292	938	37.7	8,737	7,361	18.7	3.5
Misc. Taxes, Fees, and Revenues	14,800	0.39	1,409	1,021	38.0	7,739	7,001	10.5	19.8
Total State Taxes and Fees	\$1,411,800	37.52	\$120,048	\$106,427	12.8	\$761,667	\$732,456	4.0	2.5
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$2,337	\$2,368	(1.3)	\$15,186	\$13,844	9.7	(100.0)
Miscellaneous Revenues	10,604	0.28	1,243	3,998	(68.9)	8,975	12,763	(29.7)	(41.5)
Transfer (to) / from Transportation Trust Fund	363,551	9.66	0	0	-	170,000	200,680	(15.3)	(17.7)
Total Highway Maintenance and Operating Fund	\$1,785,955	47.46	\$123,628	\$112,793	9.6	\$955,828	\$959,743	(0.4)	(4.1)
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$116,200	3.09	\$9,722	\$20,951	(53.6)	\$60,503	\$59,344	2.0	0.6
PTF Motor Fuels	20,000	0.53	2,000	2,000	0.0	10,000	10,000	0.0	0.0
PTF Insurance Premiums Tax	130,100	3.46	0	0	-	130,064	137,297	(5.3)	(5.2)
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	237,200	6.30	21,009	31,501	(33.3)	136,093	127,331	6.9	6.3
State Sales and Use Tax	533,000	14.17	53,442	53,297	0.3	303,016	289,696	4.6	5.9
Motor Vehicle License Fees	21,500	0.57	1,830	2,656	(31.1)	12,157	11,698	3.9	1.7
Recordation Tax (2 cents)	27,000	0.72	2,584	1,876	37.7	17,473	14,721	18.7	3.5
Interest Earnings	9,900	0.26	2,095	3,236	(35.3)	4,733	8,074	(41.4)	(29.2)
Total State Taxes and Fees	\$1,094,900	29.10	\$92,682	\$115,517	(19.8)	\$674,039	\$658,161	2.4	3.3
Other Revenues:									
Federal Grants and Contracts	\$996,925	26.49	\$90,874	\$71,501	27.1	\$915,309	\$550,243	66.3	3.6
Receipts from Cities/Counties	210,651	5.60	3,236	65	#	43,375	11,167	288.4	916.8
Toll Revenues (Includes Route 28)	30,312	0.81	897	798	12.4	6,686	6,883	(2.9)	68.2
Miscellaneous Revenues	7,953	0.20	288	382	(24.6)	34,986	14,741	137.3	(78.5)
Total Other Revenues	\$1,245,841	33.10	\$95,295	\$72,746	31.0	\$1,000,356	\$583,034	71.6	20.0
Transfer (to) / from Highway Maintenance and Operating Fund									
Maintenance and Operating Fund	(\$363,551)	(9.66)	\$0	\$0	-	(\$170,000)	(\$200,680)	15.3	17.7
Total Transportation Trust Fund	\$1,977,190	52.54	\$187,977	\$188,263	(0.2)	\$1,504,395	\$1,040,515	44.6	19.4
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND									
	\$3,763,145	100.00	\$311,605	\$301,056	3.5	\$2,460,223	\$2,000,258	23.0	6.9

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