

COMMONWEALTH TRANSPORTATION FUND REVENUE REPORT January 2015

Summary

Commonwealth Transportation Fund (CTF) revenues increased by 1.1 percent in January, mainly due to strong motor fuels tax and motor vehicle sales tax collections. Year-to-date growth stands at 8.3 percent.

Motor Fuels Tax

Motor fuels tax collections increased by 24.3 percent this month. Year-to-date collections are up 35.3 percent.

The U.S. retail regular gasoline price is forecast to average \$1.98/gallon (gal) in 2016 and \$2.21/gal in 2017, compared with \$2.43/gal in 2015. In January, the average retail regular gasoline price was \$1.95/gal, a decrease of 9 cents/gal from January and the first time monthly gasoline prices averaged below \$2/gal since March 2009. The monthly average retail price of U.S. regular gasoline is expected to reach a seven-year low of \$1.82/gal in February 2016, before rising during the spring.

Motor Vehicle Sales and Use Tax

Motor vehicle sales tax collections declined by 11.6 percent in January, and are up 6.3 percent for the year.

Vehicle sales dipped in December to 17.3 million units, from 18.2 million in November on a seasonally adjusted annualized basis. However, sales were up 2.5% year over year. The total for the year reached 17.4 million units, up from 16.5 million units in 2014.

State Retail Sales Tax

The transportation portion of the state retail sales tax increased by 1.2 percent in January.

Motor Vehicle Licenses

Motor vehicle registration fee collections declined by 5.3 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 2015 and 2016
(Dollars in Thousands)

Revenue	FY 2016 Estimate	As a % of Total Fund	January			Year-To-Date			% Annual Growth Required By Estimate
			FY 2016	FY 2015	% Change	FY 2016	FY 2015	% Change	
Motor Fuel Taxes	\$883,500	19.17	\$64,170	\$51,616	24.3	\$446,479	\$330,110	35.3	22.3
Priority Transportation Fund (PTF)	150,346	3.26	0	0	-	150,346	150,397	0.0	0.0
Motor Vehicle Sales and Use Tax	931,700	20.21	63,988	72,369	(11.6)	544,817	512,497	6.3	4.6
State Sales and Use Tax	1,015,200	22.03	96,850	95,740	1.2	546,193	554,294	(1.5)	2.0
Motor Vehicle License Fees	244,400	5.30	14,677	15,502	(5.3)	137,736	131,796	4.5	(0.3)
International Registration Plan	66,400	1.44	2,976	4,069	(26.9)	30,266	30,671	(1.3)	0.6
Recordation Tax	44,600	0.97	2,658	2,862	(7.1)	25,160	23,257	8.2	6.2
Interest Earnings	13,600	0.30	859	2,128	(59.6)	1,718	3,764	(54.4)	80.5
Misc. Taxes, Fees, and Revenues	17,000	0.37	2,320	1,520	52.6	9,846	10,448	(5.8)	(7.2)
Total State Taxes and Fees	\$3,366,746	73.05	\$248,498	\$245,806	1.1	\$1,892,561	\$1,747,234	8.3	7.3

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 2015 and 2016
(Dollars in Thousands)

Revenue	FY 2016 Estimate	As a % of Total Fund	January			Year-To-Date			% Annual Growth Required By Est
			FY 2016	FY 2015	% Change	FY 2016	FY 2015	% Change	
HIGHWAY MAINTENANCE AND OPERATING FUND:									
Motor Fuel Taxes (Includes Road Tax)	\$705,900	15.32	\$50,456	\$42,243	19.4	\$356,509	\$261,179	36.5	22.9
Motor Vehicle Sales and Use Tax	669,000	14.51	44,793	51,745	(13.4)	393,331	367,056	7.2	4.8
State Sales and Use Tax	282,800	6.14	26,766	26,402	1.4	151,334	156,078	(3.0)	1.8
Motor Vehicle License Fees	222,700	4.83	13,367	14,116	(5.3)	126,148	119,939	5.2	(0.3)
International Registration Plan	66,400	1.44	2,976	4,069	(26.9)	30,266	30,671	(1.3)	0.6
Recordation Tax (1 cent)	14,900	0.32	886	954	(7.1)	8,387	7,752	8.2	6.4
Misc. Taxes, Fees, and Revenues	17,000	0.37	2,320	1,520	52.6	9,846	10,448	(5.8)	(7.2)
Total State Taxes and Fees	\$1,978,700	42.93	\$141,564	\$141,049	0.4	\$1,075,821	\$953,123	12.9	9.2
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$4,066	\$1,279	217.9	\$21,165	\$17,117	23.6	(100.0)
Miscellaneous Revenues	14,595	0.32	2,386	1,791	33.2	13,454	10,987	22.5	(50.0)
Transfer (to) / from Transportation Trust Fund	122,489	2.66	0	0	-	(3,300)	30,000	(111.0)	(25.6)
Total Highway Maintenance and Operating Fund	\$2,115,784	45.91	\$148,016	\$144,119	2.7	\$1,107,140	\$1,011,227	9.5	3.8
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$177,600	3.85	\$13,714	\$9,373	46.3	\$89,970	\$68,931	30.5	20.0
PTF Insurance Premiums Tax	150,346	3.26	0	0	-	150,346	150,397	0.0	0.0
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	262,700	5.70	19,195	20,624	(6.9)	151,486	145,441	4.2	4.3
State Sales and Use Tax	732,400	15.89	70,084	69,338	1.1	394,859	398,216	(0.8)	2.2
Motor Vehicle License Fees	21,700	0.47	1,310	1,386	(5.5)	11,588	11,857	(2.3)	(0.4)
Recordation Tax (2 cents)	29,700	0.65	1,772	1,908	(7.1)	16,773	15,505	8.2	6.1
Interest Earnings	13,600	0.30	859	2,128	(59.6)	1,718	3,764	(54.4)	80.5
Total State Taxes and Fees	\$1,388,046	30.12	\$106,934	\$104,757	2.1	\$816,740	\$794,111	2.8	4.8
Other Revenues:									
Federal Grants and Contracts	\$968,328	21.01	\$39,920	\$63,252	(36.9)	\$831,276	\$875,928	(5.1)	(23.9)
Receipts from Cities/Counties	237,187	5.14	5,205	215	#	46,620	86,264	(46.0)	79.4
Toll Revenues (Includes Route 28)	16,045	0.35	853	871	(2.1)	7,189	7,034	2.2	(12.1)
Miscellaneous Revenues	5,832	0.13	1,508	3,939	(61.7)	14,397	14,273	0.9	(79.4)
Total Other Revenues	\$1,227,392	26.63	\$47,486	\$68,277	(30.5)	\$899,482	\$983,499	(8.5)	(15.4)
Transfer (to) / from Highway Maintenance and Operating Fund	(\$122,489)	(2.66)	\$0	\$0	-	\$3,300	(\$30,000)	111.0	25.6
Total Transportation Trust Fund	\$2,492,949	54.09	\$154,420	\$173,034	(10.8)	\$1,719,522	\$1,747,610	(1.6)	(4.5)
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND									
	\$4,608,733	100.00	\$302,436	\$317,153	(4.6)	\$2,826,662	\$2,758,837	2.5	(0.8)

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