

COMMONWEALTH TRANSPORTATION FUND REVENUE REPORT July 2003

Summary

Collections in the Commonwealth Transportation Fund fell by 2.4 percent in July. Most of the decline was due to the volatile International Registration Plan collections.

Motor Fuels Tax (excluding PTF Fuels Tax Revenue)

Motor fuels tax collections were \$1.9 million this July compared to \$4.0 million last year. The outlook for motor gasoline is for higher prices in the weeks ahead. Lower gasoline stocks and continued high prices for crude oil will be felt at the pump.

Motor Vehicle Sales and Use Tax

Collections in this source increased by 9.8 percent in July. Nationally, vehicle sales improved strongly in July, rising to 17.3 million units at a seasonally adjusted annualized rate, up from 16.3 million in June. Three factors will potentially constrain sales going forward including the flat labor market, which is not likely to improve in any meaningful way until next year, deteriorating credit quality (the result of both weak labor market conditions and the spending bonanza of recent years) and spent-up demand.

State Retail Sales Tax

The transportation portion (post June-AST collections) of the state retail sales tax fell by 9.4 percent in July.

Motor Vehicle Licenses

Motor vehicle registration fee collections increased by 4.6 percent in July.

Commonwealth of Virginia/Department of Accounts
Highway Maintenance and Operating Fund and Transportation Trust Fund Revenues
Summary Statement of Revenue Estimates & Collections
For the Fiscal Years 2003 and 2004
(Dollars in Thousands)

Revenue	FY 2004 Estimate	As a % of Total Fund	July			Year-To-Date			% Annual Growth Required By Estimate
			FY 2004	FY 2003	% Change	FY 2004	FY 2003	% Change	
Motor Fuel Taxes	\$842,000	25.32	\$1,928	\$3,972	(51.5)	\$1,928	\$3,972	(51.5)	4.1
Priority Transportation Fund	20,000	0.60	0	0	-	0	0	-	0.0
Motor Vehicle Sales and Use Tax	546,000	16.42	51,906	47,264	9.8	51,906	47,264	9.8	0.6
State Sales and Use Tax	398,000	11.97	14,562	16,070	(9.4)	14,562	16,070	(9.4)	5.9
Motor Vehicle License Fees	178,200	5.36	15,379	14,709	4.6	15,379	14,709	4.6	12.3
International Registration Plan	64,400	1.94	2,102	5,782	(63.6)	2,102	5,782	(63.6)	11.9
Interest Earnings	11,500	0.35	5	5	0.0	5	5	0.0	(21.4)
Misc. Taxes, Fees, and Revenues	24,000	0.72	1,838	2,118	(13.2)	1,838	2,118	(13.2)	3.3
Total State Taxes and Fees	\$2,084,100	62.68	\$87,720	\$89,920	(2.4)	\$87,720	\$89,920	(2.4)	4.1

Percentage is greater than 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 2003 and 2004
(Dollars in Thousands)

Revenue	FY 2004 Estimate	As a % of Total Fund	July			Year-To-Date			% Annual Growth Required By Est
			FY 2004	FY 2003	% Change	FY 2004	FY 2003	% Change	
HIGHWAY MAINTENANCE AND OPERATING FUND:									
Motor Fuel Taxes (Includes Road Tax)	\$718,900	21.62	\$94	\$1,594	(94.1)	\$94	\$1,594	(94.1)	4.4
Motor Vehicle Sales and Use Tax	350,800	10.55	33,258	30,090	10.5	33,258	30,090	10.5	0.8
Motor Vehicle License Fees	153,600	4.62	13,514	(2,000)	775.7	13,514	(2,000)	775.7	10.5
International Registration Plan	64,400	1.94	2,102	5,782	(63.6)	2,102	5,782	(63.6)	11.9
Misc. Taxes, Fees, and Revenues	24,000	0.72	1,838	2,118	(13.2)	1,838	2,118	(13.2)	3.3
Total State Taxes and Fees	\$1,311,700	39.45	\$50,806	\$37,584	35.2	\$50,806	\$37,584	35.2	4.4
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$560	\$4	#	\$560	\$4	#	(100.0)
Transfer (to) / from Transportation Trust Fund	\$20,200	0.61	\$20,177	\$47,271	(57.3)	\$20,177	\$47,271	(57.3)	(79.2)
Total Highway Maintenance and Operating Fund	\$1,331,900	40.06	\$71,543	\$84,859	(15.7)	\$71,543	\$84,859	(15.7)	(2.5)
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$123,100	3.70	\$1,834	\$2,378	(22.9)	\$1,834	\$2,378	(22.9)	2.5
Priority Transportation Fund	20,000	0.60	0	0	-	0	0	-	0.0
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	195,200	5.87	18,648	17,174	8.6	18,648	17,174	8.6	0.2
State Sales and Use Tax	398,000	11.97	14,562	16,070	(9.4)	14,562	16,070	(9.4)	5.9
Motor Vehicle License Fees	24,600	0.74	1,865	16,709	(88.8)	1,865	16,709	(88.8)	24.9
Interest Earnings	11,500	0.35	5	5	0.0	5	5	0.0	(21.4)
Total State Taxes and Fees	\$772,400	23.23	\$36,914	\$52,336	(29.5)	\$36,914	\$52,336	(29.5)	3.7
Other Revenues:									
Federal Grants and Contracts	\$1,068,800	32.14	\$54,951	\$95,000	(42.2)	\$54,951	\$95,000	(42.2)	57.6
Receipts from Cities/Counties	45,500	1.37	6,692	5,943	12.6	6,692	5,943	12.6	80.0
Toll Revenues (Includes Route 28)	60,800	1.83	4,246	4,179	1.6	4,246	4,179	1.6	(3.2)
Miscellaneous Revenues	65,900	1.98	1,164	1,520	(23.4)	1,164	1,520	(23.4)	279.1
Total Other Revenues	\$1,241,000	37.32	\$67,053	\$106,642	(37.1)	\$67,053	\$106,642	(37.1)	58.3
Transfer (to) / from Highway Maintenance and Operating Fund	(\$20,200)	(0.61)	(\$20,177)	(\$47,271)	57.3	(\$20,177)	(\$47,271)	57.3	79.2
Total Transportation Trust Fund	\$1,993,200	59.94	\$83,790	\$111,707	(25.0)	\$83,790	\$111,707	(25.0)	39.2
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND	\$3,325,100	100.00	\$155,333	\$196,566	(21.0)	\$155,333	\$196,566	(21.0)	18.8

Percentage is greater than 1,000%.