

COMMONWEALTH TRANSPORTATION FUND REVENUE REPORT July 2012

Summary

Commonwealth Transportation Fund (CTF) revenues increased by 22.5 percent in July. The surge in July's receipts can be attributed to the timing of receipts in motor fuels taxes, the priority transportation fund, and retail sales taxes.

Motor Fuels Tax

Motor fuel taxes increased by 175.0 percent. July is typically not a significant month for motor fuels tax collections; however, last July, collections in this source declined by 78.2 percent.

Motor Vehicle Sales and Use Tax

Motor vehicle sales tax collections increased by 8.3 percent in July.

For consumers, vehicles sales are being supported by a number of factors including better access to credit for borrowers with less than stellar credit histories, the launch of new models, modest improvement in the labor market, and the need to replace aging vehicles. The average age of vehicles in operation is now almost 11 years. Also helping to support sales are somewhat higher purchase incentives. Businesses are also buying more vehicles.

State Retail Sales Tax

The transportation portion of the state retail sales tax increased by 21.8 percent in July due to a smaller AST retention of TTF sales tax revenues in June 2012 as compared to last June.

Motor Vehicle Licenses

Motor vehicle registration fee collections increased by 4.4 percent in July.

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	July			Year-To-Date			% Annual Growth Required By Estimate
			FY 2013	FY 2012	% Change	FY 2013	FY 2012	% Change	
Motor Fuel Taxes	\$851,700	22.73	\$9,300	\$3,382	175.0	\$9,300	\$3,382	175.0	2.2
Priority Transportation Fund (PTF)	161,800	4.31	6,567	2,082	215.4	6,567	2,082	215.4	2.9
Motor Vehicle Sales and Use Tax	576,200	15.38	52,103	48,091	8.3	52,103	48,091	8.3	(0.7)
State Sales and Use Tax	526,300	14.05	27,016	22,183	21.8	27,016	22,183	21.8	4.6
Motor Vehicle License Fees	241,800	6.45	21,956	21,023	4.4	21,956	21,023	4.4	2.6
International Registration Plan	62,600	1.67	4,581	2,682	70.8	4,581	2,682	70.8	0.1
Recordation Tax	38,400	1.02	3,850	2,919	31.9	3,850	2,919	31.9	(1.9)
Interest Earnings	17,600	0.47	0	10	(100.0)	0	10	(100.0)	25.9
Misc. Taxes, Fees, and Revenues	14,800	0.39	1,244	975	27.6	1,244	975	27.6	19.8
Total State Taxes and Fees	<u>\$2,491,200</u>	<u>66.47</u>	<u>\$126,617</u>	<u>\$103,347</u>	<u>22.5</u>	<u>\$126,617</u>	<u>\$103,347</u>	<u>22.5</u>	<u>2.2</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	July			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)	\$734,100	19.59	\$8,100	\$3,472	133.3	\$8,100	\$3,472	133.3	2.3
Motor Vehicle Sales and Use Tax	354,100	9.45	32,718	29,318	11.6	32,718	29,318	11.6	(0.9)
Motor Vehicle License Fees	220,400	5.88	20,093	19,154	4.9	20,093	19,154	4.9	2.8
International Registration Plan	62,600	1.67	4,581	2,682	70.8	4,581	2,682	70.8	0.1
Recordation Tax (1 cent)	12,800	0.34	1,283	973	31.9	1,283	973	31.9	(1.9)
Misc. Taxes, Fees, and Revenues	14,800	0.39	1,244	975	27.6	1,244	975	27.6	19.8
Total State Taxes and Fees	\$1,398,800	37.32	\$68,019	\$56,574	20.2	\$68,019	\$56,574	20.2	1.5
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$2,190	\$1,128	94.1	\$2,190	\$1,128	94.1	(100.0)
Miscellaneous Revenues	10,604	0.29	1,720	1,613	6.6	1,720	1,613	6.6	(41.5)
Transfer (to) / from Transportation Trust Fund	363,551	9.70	20,000	0	-	20,000	0	-	(17.7)
Total Highway Maintenance and Operating Fund	\$1,772,955	47.31	\$91,929	\$59,315	55.0	\$91,929	\$59,315	55.0	(4.8)
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$117,600	3.14	\$1,200	(\$90)	#	\$1,200	(\$90)	#	1.8
PTF Motor Fuels	20,000	0.53	0	0	-	0	0	-	0.0
PTF Insurance Premiums Tax	141,800	3.78	6,567	2,082	215.4	6,567	2,082	215.4	3.3
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	222,100	5.93	19,385	18,773	3.3	19,385	18,773	3.3	(0.4)
State Sales and Use Tax	526,300	14.05	27,016	22,183	21.8	27,016	22,183	21.8	4.6
Motor Vehicle License Fees	21,400	0.57	1,863	1,869	(0.3)	1,863	1,869	(0.3)	1.3
Recordation Tax (2 cents)	25,600	0.68	2,567	1,946	31.9	2,567	1,946	31.9	(1.9)
Interest Earnings	17,600	0.47	0	10	(100.0)	0	10	(100.0)	25.9
Total State Taxes and Fees	\$1,092,400	29.15	\$58,598	\$46,773	25.3	\$58,598	\$46,773	25.3	3.0
Other Revenues:									
Federal Grants and Contracts	\$996,925	26.60	\$115,100	\$70,749	62.7	\$115,100	\$70,749	62.7	3.6
Receipts from Cities/Counties	210,651	5.62	593	4,762	(87.5)	593	4,762	(87.5)	916.8
Toll Revenues (Includes Route 28)	30,312	0.81	870	0	-	870	0	-	68.2
Miscellaneous Revenues	7,953	0.21	22,158	4,456	397.3	22,158	4,456	397.3	(78.5)
Total Other Revenues	\$1,245,841	33.24	\$138,721	\$79,967	73.5	\$138,721	\$79,967	73.5	20.0
Transfer (to) / from Highway Maintenance and Operating Fund	(\$363,551)	(9.70)	(\$20,000)	\$0	-	(\$20,000)	\$0	-	17.7
Total Transportation Trust Fund	\$1,974,690	52.69	\$177,319	\$126,740	39.9	\$177,319	\$126,740	39.9	19.2
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND									
	\$3,747,645	100.00	\$269,248	\$186,055	44.7	\$269,248	\$186,055	44.7	6.5

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