

## COMMONWEALTH TRANSPORTATION FUND REVENUE REPORT June 2013

### Summary

Commonwealth Transportation Fund (CTF) revenues were flat in June. For fiscal year 2013, collections increased by 2.3 percent, slightly trailing the annual estimate of 2.8 percent growth.

### Motor Fuels Tax

Motor fuel taxes declined by 3.2 percent in June. Year-to-date, collections have declined by 1.4 percent, below the annual estimate of 0.6 percent growth.

The price of regular gasoline is expected to average \$3.53 per gallon over the summer driving season (April through September). The annual average regular gasoline retail price is projected to decline from \$3.63 per gallon in 2012 to \$3.49 per gallon in 2013 and to \$3.37 per gallon in 2014. Energy price forecasts are highly uncertain, and the current values of futures and options contracts suggest that prices could differ significantly from the projected levels.

### Motor Vehicle Sales and Use Tax

Motor vehicle sales tax collections increased by 3.6 percent in June, bringing annual growth to 7.3 percent, slightly ahead of the annual estimate of 6.7 percent.

Prior to the recession, national new car sales exceeded 16 million units. After sinking to 9 million units SAAR in early 2009, sales have been rebounding strongly. The current pace of 15.32 million is slightly above the six-month average of 15.26 million.

### State Retail Sales Tax

The transportation portion of the state retail sales tax was flat percent in June. Year-to-date growth was 3.6 percent, lagging the annual estimate of 5.9 percent growth.

### Motor Vehicle Licenses

Motor vehicle registration fee collections increased by 9.6 percent in June.

**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	June			Year-To-Date			% Annual Growth Required By Estimate
			FY 2013	FY 2012	% Change	FY 2013	FY 2012	% Change	
<b>Motor Fuel Taxes</b>	\$838,100	22.27	\$130,235	\$134,491	(3.2)	\$821,789	\$833,200	(1.4)	0.6
<b>Priority Transportation Fund (PTF)</b>	150,100	3.99	2,000	2,000	0.0	150,064	157,297	(4.6)	(4.6)
<b>Motor Vehicle Sales and Use Tax</b>	619,200	16.45	55,058	53,122	3.6	622,749	580,526	7.3	6.7
<b>State Sales and Use Tax</b>	533,000	14.17	46,373	46,384	0.0	521,180	503,070	3.6	5.9
<b>Motor Vehicle License Fees</b>	237,300	6.31	21,143	19,299	9.6	245,611	235,604	4.2	0.7
<b>International Registration Plan</b>	63,800	1.70	5,655	5,109	10.7	61,774	62,566	(1.3)	2.0
<b>Recordation Tax</b>	40,500	1.08	4,558	3,857	18.2	46,336	39,140	18.4	3.5
<b>Interest Earnings</b>	9,900	0.26	1,807	2,525	(28.4)	9,284	13,982	(33.6)	(29.2)
<b>Misc. Taxes, Fees, and Revenues</b>	14,800	0.39	976	933	4.6	14,815	12,349	20.0	19.8
<b>Total State Taxes and Fees</b>	<u>\$2,506,700</u>	<u>66.62</u>	<u>\$267,805</u>	<u>\$267,720</u>	<u>0.0</u>	<u>\$2,493,602</u>	<u>\$2,437,734</u>	<u>2.3</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	June			Year-To-Date			% Annual Growth Required By Est
			FY 2013	FY 2012	% Change	FY 2013	FY 2012	% Change	
<b>HIGHWAY MAINTENANCE AND OPERATING FUND:</b>									
Motor Fuel Taxes (Includes Road Tax)	\$721,900	19.18	\$111,079	\$116,486	(4.6)	\$706,506	\$717,638	(1.6)	0.6
Motor Vehicle Sales and Use Tax	382,000	10.15	35,980	32,033	12.3	387,503	357,425	8.4	6.9
Motor Vehicle License Fees	215,800	5.74	19,396	17,514	10.7	223,946	214,470	4.4	0.6
International Registration Plan	63,800	1.70	5,655	5,109	10.7	61,774	62,566	(1.3)	2.0
Recordation Tax (1 cent)	13,500	0.36	1,519	1,286	18.1	15,445	13,047	18.4	3.5
Misc. Taxes, Fees, and Revenues	14,800	0.39	976	933	4.6	14,815	12,349	20.0	19.8
<b>Total State Taxes and Fees</b>	<b>\$1,411,800</b>	<b>37.52</b>	<b>\$174,605</b>	<b>\$173,361</b>	<b>0.7</b>	<b>\$1,409,989</b>	<b>\$1,377,495</b>	<b>2.4</b>	<b>2.5</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$0	0.00	\$2,399	\$3,082	(22.2)	\$24,535	\$24,967	(1.7)	(100.0)
Miscellaneous Revenues	10,604	0.28	854	343	149.0	16,731	18,124	(7.7)	(41.5)
Transfer (to) / from Transportation Trust Fund	363,551	9.66	88,551	140,921	(37.2)	350,456	441,941	(20.7)	(17.7)
<b>Total Highway Maintenance and Operating Fund</b>	<b>\$1,785,955</b>	<b>47.46</b>	<b>\$266,409</b>	<b>\$317,707</b>	<b>(16.1)</b>	<b>\$1,801,711</b>	<b>\$1,862,527</b>	<b>(3.3)</b>	<b>(4.1)</b>
<b>TRANSPORTATION TRUST FUND:</b>									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$116,200	3.09	\$19,156	\$18,005	6.4	\$115,283	\$115,562	(0.2)	0.6
PTF Motor Fuels	20,000	0.53	2,000	2,000	0.0	20,000	20,000	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	19,078	21,089	(9.5)	235,246	223,101	5.4	6.3
State Sales and Use Tax	533,000	14.17	46,373	46,384	0.0	521,180	503,070	3.6	5.9
Motor Vehicle License Fees	21,500	0.57	1,747	1,785	(2.1)	21,665	21,134	2.5	1.7
Recordation Tax (2 cents)	27,000	0.72	3,039	2,571	18.2	30,891	26,093	18.4	3.5
Interest Earnings	9,900	0.26	1,807	2,525	(28.4)	9,284	13,982	(33.6)	(29.2)
<b>Total State Taxes and Fees</b>	<b>\$1,094,900</b>	<b>29.10</b>	<b>\$93,200</b>	<b>\$94,359</b>	<b>(1.2)</b>	<b>\$1,083,613</b>	<b>\$1,060,239</b>	<b>2.2</b>	<b>3.3</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$996,925	26.49	\$63,870	\$93,627	(31.8)	\$1,306,526	\$962,593	35.7	3.6
Receipts from Cities/Counties	210,651	5.60	7,870	1,589	395.3	57,904	20,717	179.5	916.8
Toll Revenues (Includes Route 28)	30,312	0.81	919	951	(3.4)	17,649	18,024	(2.1)	68.2
Miscellaneous Revenues	7,953	0.20	3,023	4,406	(31.4)	46,827	36,971	26.7	(78.5)
<b>Total Other Revenues</b>	<b>\$1,245,841</b>	<b>33.10</b>	<b>\$75,682</b>	<b>\$100,573</b>	<b>(24.7)</b>	<b>\$1,428,906</b>	<b>\$1,038,305</b>	<b>37.6</b>	<b>20.0</b>
<b>Transfer (to) / from Highway Maintenance and Operating Fund</b>									
Maintenance and Operating Fund	(\$363,551)	(9.66)	(\$88,551)	(\$140,921)	37.2	(\$350,456)	(\$441,941)	20.7	17.7
<b>Total Transportation Trust Fund</b>	<b>\$1,977,190</b>	<b>52.54</b>	<b>\$80,331</b>	<b>\$54,011</b>	<b>48.7</b>	<b>\$2,162,063</b>	<b>\$1,656,603</b>	<b>30.5</b>	<b>19.4</b>
<b>TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND</b>									
	<b>\$3,763,145</b>	<b>100.00</b>	<b>\$346,740</b>	<b>\$371,718</b>	<b>(6.7)</b>	<b>\$3,963,774</b>	<b>\$3,519,130</b>	<b>12.6</b>	<b>6.9</b>

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