

COMMONWEALTH TRANSPORTATION FUND REVENUE REPORT October 2014

Summary

Commonwealth Transportation Fund (CTF) revenues increased by 5.2 percent in October. Year-to-date collections are up 6.3 percent.

Motor Fuels Tax

Motor fuel taxes increased by 3.4 percent in October.

Driven largely by falling crude oil prices, U.S. weekly regular gasoline retail prices averaged \$2.99/gallon (gal) on November 3, the lowest level since December 20, 2010. U.S. regular gasoline retail prices are projected to continue to decline for the remainder of the year to an average of \$2.80/gal in December. U.S. regular gasoline retail prices, which averaged \$3.51/gal in 2013, are expected to average \$3.39/gal in 2014 and \$2.94/gal in 2015.

Motor Vehicle Sales and Use Tax

Motor vehicle sales tax collections increased by 6.4 percent in October.

Vehicle sales remained fairly steady in October at a healthy pace consistent with a steadily improving economy. Households and businesses purchased 16.5 million units on a seasonally adjusted annualized basis, just slightly higher than the 16.4 million-unit rate in September. Despite declining gasoline prices, car sales increased month to month while light truck sales eased slightly. However, on a year-over-year basis, truck sales increased by 9 percent while car sales are up by less than 3 percent. Total sales increased by 6.1 percent..

State Retail Sales Tax

The transportation portion of the state retail sales tax increased by 9.4 percent in October, due to the increased amount of general fund sales tax collections being deposited into the Highway Maintenance Fund as stipulated by HB2313 (2013).

Motor Vehicle Licenses

Motor vehicle registration fee collections declined by 3.6 percent in October.

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 2014 and 2015
(Dollars in Thousands)

Revenue	FY 2015 Estimate	As a % of Total Fund	October			Year-To-Date			% Annual Growth Required By Estimate
			FY 2015	FY 2014	% Change	FY 2015	FY 2014	% Change	
Motor Fuel Taxes	\$718,700	17.11	\$55,824	\$53,981	3.4	\$170,293	\$194,572	(12.5)	8.9
Priority Transportation Fund (PTF)	150,397	3.58	3,710	3,733	(0.6)	116,846	114,407	2.1	15.0
Motor Vehicle Sales and Use Tax	909,600	21.66	76,217	71,628	6.4	310,485	281,152	10.4	10.7
State Sales and Use Tax	886,800	21.11	80,337	73,464	9.4	299,839	246,185	21.8	7.8
Motor Vehicle License Fees	247,900	5.90	20,175	20,926	(3.6)	83,636	85,529	(2.2)	(0.6)
International Registration Plan	63,500	1.51	3,449	3,658	(5.7)	17,418	15,547	12.0	6.5
Recordation Tax	45,500	1.09	3,460	3,191	8.4	14,049	14,510	(3.2)	21.9
Interest Earnings	10,500	0.25	1,588	1,870	(15.1)	1,599	1,870	(14.5)	46.7
Misc. Taxes, Fees, and Revenues	16,100	0.39	1,503	1,550	(3.0)	6,052	6,036	0.3	(7.0)
Total State Taxes and Fees	\$3,048,997	72.60	\$246,263	\$234,001	5.2	\$1,020,217	\$959,808	6.3	8.6

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 2014 and 2015
(Dollars in Thousands)

Revenue	FY 2015 Estimate	As a % of Total Fund	October			Year-To-Date			% Annual Growth Required By Est
			FY 2015	FY 2014	% Change	FY 2015	FY 2014	% Change	
HIGHWAY MAINTENANCE AND OPERATING FUND:									
Motor Fuel Taxes (Includes Road Tax)	\$572,900	13.64	\$44,644	\$42,236	5.7	\$134,384	\$156,284	(14.0)	8.5
Motor Vehicle Sales and Use Tax	653,500	15.56	55,138	50,596	9.0	221,120	198,683	11.3	12.4
State Sales and Use Tax	220,700	5.25	22,250	17,415	27.8	85,728	54,054	58.6	15.4
Motor Vehicle License Fees	225,500	5.37	18,400	19,085	(3.6)	76,107	78,185	(2.7)	(0.9)
International Registration Plan	63,500	1.51	3,449	3,658	(5.7)	17,418	15,547	12.0	6.5
Recordation Tax (1 cent)	15,000	0.36	1,153	1,064	8.4	4,683	4,837	(3.2)	20.4
Misc. Taxes, Fees, and Revenues	16,100	0.39	1,503	1,550	(3.0)	6,052	6,036	0.3	(7.0)
Total State Taxes and Fees	\$1,767,200	42.08	\$146,537	\$135,604	8.1	\$545,492	\$513,626	6.2	9.3
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$2,009	\$3,215	(37.5)	\$9,546	\$7,938	20.3	(100.0)
Miscellaneous Revenues	8,878	0.21	1,973	2,235	(11.7)	6,800	5,981	13.7	(56.7)
Transfer (to) / from Transportation Trust Fund	193,012	4.59	0	0	-	0	50,000	(100.0)	(39.2)
Total Highway Maintenance and Operating Fund	\$1,969,090	46.88	\$150,519	\$141,054	6.7	\$561,838	\$577,545	(2.7)	(0.6)
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$145,800	3.47	\$11,180	\$11,745	(4.8)	\$35,909	\$38,288	(6.2)	10.1
PTF Insurance Premiums Tax	150,397	3.58	3,710	3,733	(0.6)	116,846	114,407	2.1	15.0
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	256,100	6.10	21,079	21,032	0.2	89,365	82,469	8.4	6.4
State Sales and Use Tax	666,100	15.86	58,087	56,049	3.6	214,111	192,131	11.4	5.5
Motor Vehicle License Fees	22,400	0.53	1,775	1,841	(3.6)	7,529	7,344	2.5	3.2
Recordation Tax (2 cents)	30,500	0.73	2,307	2,127	8.5	9,366	9,673	(3.2)	22.6
Interest Earnings	10,500	0.25	1,588	1,870	(15.1)	1,599	1,870	(14.5)	46.7
Total State Taxes and Fees	\$1,281,797	30.52	\$99,726	\$98,397	1.4	\$474,725	\$446,182	6.4	7.8
Other Revenues:									
Federal Grants and Contracts	\$902,510	21.49	\$79,463	\$77,468	2.6	\$691,906	\$681,045	1.6	(27.5)
Receipts from Cities/Counties	203,616	4.85	16,188	4,461	262.9	77,647	37,541	106.8	149.9
Toll Revenues (Includes Route 28)	16,000	0.38	1,772	1,869	(5.2)	4,459	4,356	2.4	(9.8)
Miscellaneous Revenues	19,936	0.47	878	1,960	(55.2)	6,043	8,069	(25.1)	(33.6)
Total Other Revenues	\$1,142,062	27.19	\$98,301	\$85,758	14.6	\$780,055	\$731,011	6.7	(16.9)
Transfer (to) / from Highway Maintenance and Operating Fund									
Maintenance and Operating Fund	(\$193,012)	(4.59)	\$0	\$0	-	\$0	(\$50,000)	100.0	39.2
Total Transportation Trust Fund	\$2,230,847	53.12	\$198,027	\$184,155	7.5	\$1,254,780	\$1,127,193	11.3	(0.6)
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND									
	\$4,199,937	100.00	\$348,546	\$325,209	7.2	\$1,816,618	\$1,704,738	6.6	(0.6)

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