

## COMMONWEALTH TRANSPORTATION FUND REVENUE REPORT September 2014

### Summary

Commonwealth Transportation Fund (CTF) revenues increased by 5.9 percent in September. Year-to-date collections are up 6.6 percent.

### Motor Fuels Tax

Motor fuel taxes fell by 4.3 percent in September.

Driven in large part by falling crude oil prices, U.S. regular gasoline retail prices fell to an average of \$3.41/gallon (gal) in September, 29 cents below the June average. U.S. regular gasoline retail prices are projected to continue to decline to an average of \$3.14/gal in December. U.S. regular gasoline retail prices, which averaged \$3.51/gal in 2013, are expected to average \$3.45/gal in 2014 and \$3.38/gal in 2015.

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### Motor Vehicle Sales and Use Tax

Motor vehicle sales tax collections increased by 12.6 percent in September.

In August, U.S. vehicles sales reached their best pace since January 2006 in part thanks to favorable seasonal adjustment due to the early Labor Day weekend. Regardless of the seasonal quirk, sales have been steadily trending higher and the year-to-date average pace of 16.4 million units SAAR is the best since 2006, when it was 16.55 million.

The heady recovery of the U.S. auto industry rests on a variety of factors including such fundamentals as the steadily improving labor market, the release of pent-up demand, and growing confidence in the durability of the economic expansion. Not only are employment conditions improving but the quality of new jobs has slowly shifted to higher-paying jobs.

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### State Retail Sales Tax

The transportation portion of the state retail sales tax increased by 11.3 percent in September, 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 increased by 6.9 percent in September.

**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	September			Year-To-Date			% Annual Growth Required By Estimate
			FY 2015	FY 2014	% Change	FY 2015	FY 2014	% Change	
<b>Motor Fuel Taxes</b>	\$718,700	17.11	\$53,826	\$56,250	(4.3)	\$114,470	\$140,592	(18.6)	8.9
<b>Priority Transportation Fund (PTF)</b>	150,397	3.58	106,536	104,708	1.7	113,136	110,674	2.2	15.0
<b>Motor Vehicle Sales and Use Tax</b>	909,600	21.66	79,353	70,462	12.6	234,267	209,524	11.8	10.7
<b>State Sales and Use Tax</b>	886,800	21.11	79,382	71,312	11.3	219,502	172,721	27.1	7.8
<b>Motor Vehicle License Fees</b>	247,900	5.90	21,209	19,831	6.9	63,461	64,603	(1.8)	(0.6)
<b>International Registration Plan</b>	63,500	1.51	4,930	3,575	37.9	13,968	11,889	17.5	6.5
<b>Recordation Tax</b>	45,500	1.09	3,292	3,143	4.7	10,589	11,319	(6.4)	21.9
<b>Interest Earnings</b>	10,500	0.25	4	0	-	11	0	-	46.7
<b>Misc. Taxes, Fees, and Revenues</b>	16,100	0.39	1,507	1,301	15.8	4,549	4,486	1.4	(7.0)
<b>Total State Taxes and Fees</b>	<u>\$3,048,997</u>	<u>72.60</u>	<u>\$350,039</u>	<u>\$330,582</u>	<u>5.9</u>	<u>\$773,953</u>	<u>\$725,808</u>	<u>6.6</u>	<u>8.6</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 2014 and 2015  
(Dollars in Thousands)

Revenue	FY 2015 Estimate	As a % of Total Fund	September			Year-To-Date			% Annual Growth Required By Est
			FY 2015	FY 2014	% Change	FY 2015	FY 2014	% Change	
<b>HIGHWAY MAINTENANCE AND OPERATING FUND:</b>									
Motor Fuel Taxes (Includes Road Tax)	\$572,900	13.64	\$41,240	\$44,438	(7.2)	\$89,741	\$114,048	(21.3)	8.5
Motor Vehicle Sales and Use Tax	653,500	15.56	55,161	48,658	13.4	165,982	148,087	12.1	12.4
State Sales and Use Tax	220,700	5.25	21,884	16,714	30.9	63,478	36,639	73.3	15.4
Motor Vehicle License Fees	225,500	5.37	19,274	18,116	6.4	57,707	59,100	(2.4)	(0.9)
International Registration Plan	63,500	1.51	4,930	3,575	37.9	13,968	11,889	17.5	6.5
Recordation Tax (1 cent)	15,000	0.36	1,097	1,048	4.7	3,530	3,773	(6.4)	20.4
Misc. Taxes, Fees, and Revenues	16,100	0.39	1,507	1,301	15.8	4,549	4,486	1.4	(7.0)
<b>Total State Taxes and Fees</b>	<b>\$1,767,200</b>	<b>42.08</b>	<b>\$145,093</b>	<b>\$133,850</b>	<b>8.4</b>	<b>\$398,955</b>	<b>\$378,022</b>	<b>5.5</b>	<b>9.3</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$0	0.00	\$2,999	\$1,728	73.6	\$7,538	\$4,723	59.6	(100.0)
Miscellaneous Revenues	8,878	0.21	1,292	1,197	7.9	4,827	3,746	28.9	(56.7)
Transfer (to) / from Transportation Trust Fund	193,012	4.59	0	50,000	(100.0)	0	50,000	(100.0)	(39.2)
<b>Total Highway Maintenance and Operating Fund</b>	<b>\$1,969,090</b>	<b>46.88</b>	<b>\$149,384</b>	<b>\$186,775</b>	<b>(20.0)</b>	<b>\$411,320</b>	<b>\$436,491</b>	<b>(5.8)</b>	<b>(0.6)</b>
<b>TRANSPORTATION TRUST FUND:</b>									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$145,800	3.47	\$12,586	\$11,812	6.6	\$24,729	\$26,544	(6.8)	10.1
PTF Insurance Premiums Tax	150,397	3.58	106,536	104,708	1.7	113,136	110,674	2.2	15.0
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	256,100	6.10	24,192	21,804	11.0	68,285	61,437	11.1	6.4
State Sales and Use Tax	666,100	15.86	57,498	54,598	5.3	156,024	136,082	14.7	5.5
Motor Vehicle License Fees	22,400	0.53	1,935	1,715	12.8	5,754	5,503	4.6	3.2
Recordation Tax (2 cents)	30,500	0.73	2,195	2,095	4.8	7,059	7,546	(6.5)	22.6
Interest Earnings	10,500	0.25	4	0	-	11	0	-	46.7
<b>Total State Taxes and Fees</b>	<b>\$1,281,797</b>	<b>30.52</b>	<b>\$204,946</b>	<b>\$196,732</b>	<b>4.2</b>	<b>\$374,998</b>	<b>\$347,786</b>	<b>7.8</b>	<b>7.8</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$902,510	21.49	\$177,244	\$146,264	21.2	\$612,443	\$603,577	1.5	(27.5)
Receipts from Cities/Counties	203,616	4.85	45,064	8,823	410.8	61,459	33,080	85.8	149.9
Toll Revenues (Includes Route 28)	16,000	0.38	894	795	12.5	2,687	2,487	8.0	(9.8)
Miscellaneous Revenues	19,936	0.47	1,510	1,149	31.4	5,165	6,109	(15.5)	(33.6)
<b>Total Other Revenues</b>	<b>\$1,142,062</b>	<b>27.19</b>	<b>\$224,712</b>	<b>\$157,031</b>	<b>43.1</b>	<b>\$681,754</b>	<b>\$645,253</b>	<b>5.7</b>	<b>(16.9)</b>
Transfer (to) / from Highway Maintenance and Operating Fund	(\$193,012)	(4.59)	\$0	(\$50,000)	100.0	\$0	(\$50,000)	100.0	39.2
<b>Total Transportation Trust Fund</b>	<b>\$2,230,847</b>	<b>53.12</b>	<b>\$429,658</b>	<b>\$303,763</b>	<b>41.4</b>	<b>\$1,056,752</b>	<b>\$943,039</b>	<b>12.1</b>	<b>(0.6)</b>
<b>TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND</b>									
	<b>\$4,199,937</b>	<b>100.00</b>	<b>\$579,042</b>	<b>\$490,538</b>	<b>18.0</b>	<b>\$1,468,072</b>	<b>\$1,379,530</b>	<b>6.4</b>	<b>(0.6)</b>

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