



# District of Columbia Cash Collections Report

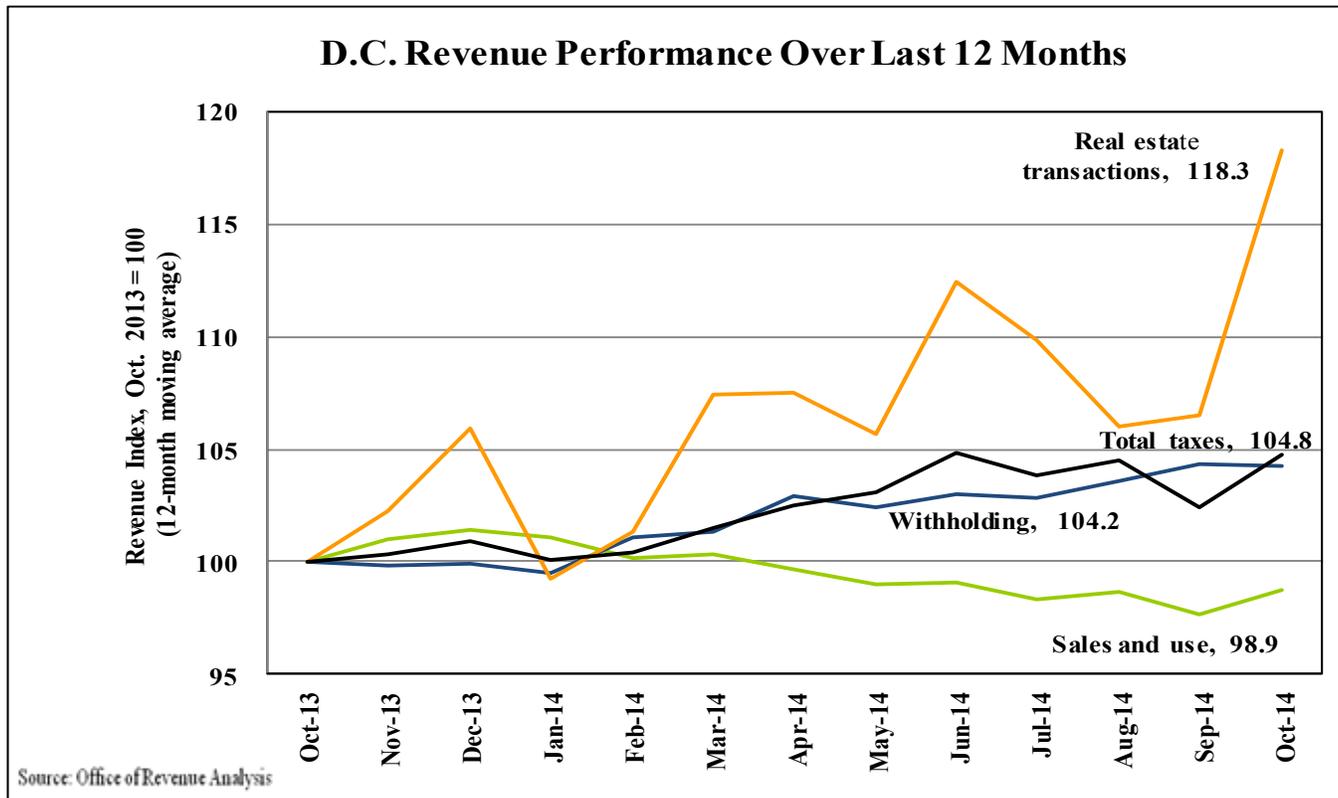
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## Highlights

- The twelve-month moving average of total tax collections during the first month of fiscal year 2015 increased 4.8 percent over that of a year ago. Growth in collections for real estate transactions and withholding taxes drove growth in the total tax collections for October.
- Withholding tax collections for October grew by 4.2 percent over the previous year. A growing District population continue to drive the growth in the withholding tax collections.
- Sales tax collections for the month of October were 1.1 percent below that for the same time period last year. Slower growth this year is partly due to the unusually higher collections last year in advance of events leading towards the Presidential elections in November and in part due to a reduction in the sales tax rate.
- Real estate transactions tax collections for October grew by 18.3 percent relative to the same period last year. As the graph shows, collections for this revenue source are highly volatile.

## Collections by Revenue Source

### Oct. YTD Tax Collections by Source: FY2015 vs. FY2014 (\$ '000)

|  | Oct.<br>2014   | Oct.<br>2013   | Percent<br>change |
|--|----------------|----------------|-------------------|
| <b>TOTAL TAX COLLECTIONS</b>                     | <b>450,496</b> | <b>317,159</b> | <b>42.0</b>       |
| <b>General Property Taxes</b>                    | <b>119,092</b> | <b>19,777</b>  | <b>502.2</b>      |
| Real Property Tax                                | 116,001        | 17,404         | 566.5             |
| Personal Property Tax and<br>Public Space Rental | 3,091          | 2,373          | 30.3              |
| <b>Real Property Transactions</b>                | <b>48,233</b>  | <b>26,059</b>  | <b>85.1</b>       |
| Deed Recordation Tax                             | 26,232         | 15,913         | 64.8              |
| Deed Transfer Tax                                | 21,851         | 6,472          | 237.6             |
| Economic Interest Tax                            | 151            | 3,673          | -96.0             |
| <b>Sales</b>                                     | <b>126,763</b> | <b>111,801</b> | <b>13.4</b>       |
| General Sales and Use Tax                        | 120,764        | 108,091        | 11.7              |
| Excise Taxes                                     | 5,999          | 3,710          | 61.7              |
| <b>Income</b>                                    | <b>134,253</b> | <b>140,599</b> | <b>-4.5</b>       |
| Individual Income Tax                            | 124,907        | 127,926        | -2.4              |
| Corporate Franchise Tax                          | 5,577          | 9,216          | -39.5             |
| U.B. Franchise Tax                               | 3,769          | 3,456          | 9.0               |
| <b>Gross Receipts and Estate</b>                 | <b>22,155</b>  | <b>18,924</b>  | <b>17.1</b>       |
| Gross Receipts Taxes                             | 18,030         | 17,489         | 3.1               |
| Estate Tax                                       | 4,125          | 1,435          | 187.5             |

**Property Taxes.** Real property tax collections, fiscal year to date, are 566.5 percent above the same period last year. However, the unusually high collections of property tax during the first month of the new fiscal year stems from processing time of property tax payments generally due in September and belonging to the previous fiscal year.

**Real Property Transactions Taxes.** October real property transaction taxes collections were up 85.1 percent, deed recordation tax collections increased by 64.8 percent and collections for the deed transfer tax increased by 237.6 percent all compared to the October 2013 collections. Collections from real estate transactions tax are generally lumpy receipts are often driven by sales of high valued office buildings.

**General Sales and Use Tax.** October general sales and use tax collections were up by 11.7 percent compared to the same period last year. Although uncer-

tainties associated with the federal government's closure may have caused lower than expected collections during October 2013 the pace of sales tax collections turned out to be higher than previous months after a period of decline.

**Excise Taxes.** Excise tax collections for the fiscal year to date increased by 61.7 percent compared to the same period last year, due mostly to higher motor vehicle excise tax collections.

**Income Taxes.** October fiscal year to date individual income tax collections declined by 2.4 percent from the same period last year. The withholding tax portion declined by 0.5 percent, while non-withholding decreased by 37.0 percent.

October fiscal year to date corporate franchise tax collections decreased by 39.5 percent, compared to that of October of a year earlier, while unincorporated business tax collections grew by 9.0 percent.

**Gross Receipts Taxes.** Fiscal year to date gross receipts tax collections in October were up by 3.1 percent. Insurance premiums were down by 76.2 percent. Public utilities collections were up by 3.7 percent and toll telecommunications were down by 10.7 percent.

**Non-Tax Revenues.** October fiscal year to date non-tax revenue collections were up by 45.1 percent relative to a year earlier. This growth was due to increased collections from licenses and permits (up 39.0 percent), charges for services (up 196.1 percent) and miscellaneous non-tax revenues (up 30.6 percent).

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