



Office of Revenue Analysis
Office of the Chief Financial Officer
Government of the District of Columbia

District of Columbia Cash Collections Report

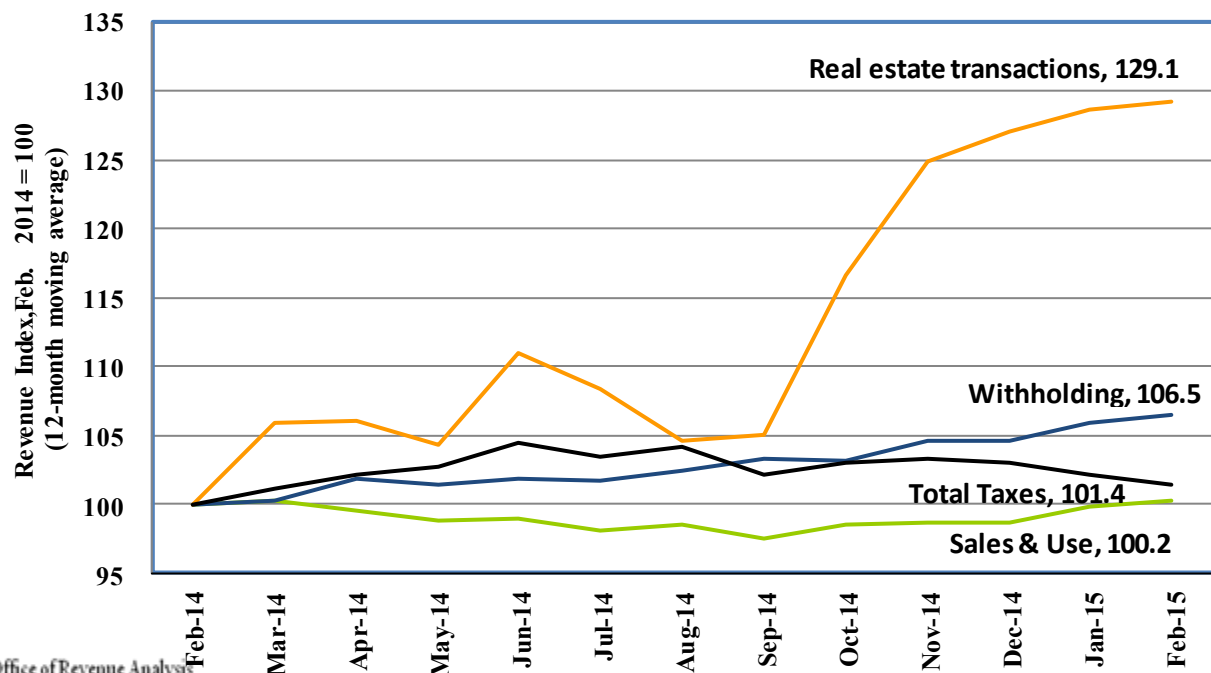
Muriel Bowser, Mayor
Jeffrey S. DeWitt, Chief Financial Officer

Fitzroy Lee, Deputy CFO & Chief Economist
Farhad Niami, Director of Economic Affairs

Volume VI, Issue V

February 2015

D.C. Revenue Performance Over Last 12 Months



Highlights

- The twelve-month moving average of total tax collections during February 2015 increased 1.4 percent over that of a year ago.
- Withholding tax collections for February grew by 6.5 percent over the previous year. The growth in employment and higher income among District residents continues to drive the growth in withholding tax collections.
- Sales tax collections for the month of February were slightly higher (0.2 percent) compared to that for the same time period last year.
- Real estate transactions tax collections for February grew by 29.1 percent relative to the same period last year and has been on the rise since September 2014.

Collections by Revenue Source

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

	Feb. 2015	Feb. 2014	Percent change
TOTAL TAX COLLECTIONS	1,847,121	1,555,759	18.7
General Property Taxes	124,342	35,574	249.5
Real Property Tax	114,843	27,709	314.5
Personal Property Tax and Public Space Rental	9,499	7,866	20.8
Real Property Transactions	214,195	149,754	43.0
Deed Recordation Tax	114,354	79,206	44.4
Deed Transfer Tax	89,702	56,430	59.0
Economic Interest Tax	10,138	14,118	-28.2
Sales	539,853	486,726	10.9
General Sales and Use Tax	507,797	464,258	9.4
Excise Taxes	32,055	22,468	42.7
Income	837,346	753,583	11.1
Individual Income Tax	718,155	646,700	11.0
Corporate Franchise Tax	75,079	75,244	-0.2
U.B. Franchise Tax	44,112	31,639	39.4
Gross Receipts and Estate	131,386	130,120	1.0
Gross Receipts Taxes	116,783	116,486	0.3
Estate Tax	14,603	13,634	7.1

Property Taxes. Real property tax collections, fiscal year to date, are 314.5 percent above the same period last year. However, the unusually high collections growth rate of real property taxes stems from the delay in the processing of property tax payments. Collections belonging to fiscal year 2014 were booked during the first couple of months of fiscal year 2015, but they are generally due in September.

Real Property Transactions Taxes. February real property transaction taxes collections were up 43.0 percent. Deed recordation tax collections increased by 44.4 percent and collections for the deed transfer tax increased by 59.0 percent as compared to February 2014 year-to-date collections. Although collections from the real estate transactions tax generally tend to be lumpy they have been growing since last September. During the same period, economic inter-

est tax collections declined by 28.2 percent over last year.

General Sales and Use Tax. Fiscal year to date general sales and use tax collections were up by 9.4 percent compared to the same period last year, a slight change in the trend since the beginning of the current fiscal year.

Excise Taxes. Excise tax collections for the fiscal year to date increased by 42.7 percent compared to the same period last year, due mostly to higher motor vehicle excise tax collections.

Income Taxes. February fiscal year to date individual income tax collections increased by 11.0 percent from the same period last year. The withholding tax portion increased by 7.7 percent, while non-withholding increased by 89.3 percent.

February fiscal year to date corporate franchise tax collections decreased by a mere 0.2 percent, compared to that of February of a year earlier, while unincorporated business tax collections grew by 39.4 percent.

Gross Receipts Taxes. Fiscal year to date gross receipts tax collections in February were slightly up by 0.3 percent. Insurance premiums were up by 5.1 percent. Public utilities collections were almost the same and toll telecommunications were down by 7.4 percent.

Non-Tax Revenues. February fiscal year to date non-tax revenue collections were up by 32.5 percent relative to a year earlier. Fines and forfeitures grew by 91.8 percent, while licenses and permits collections were up by 42.1 percent and charges for services collections increased by 5.5 percent.

For further information or to comment on this report, contact: Farhad Niami (202) 727-3897, or farhad.niami@dc.gov.