



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

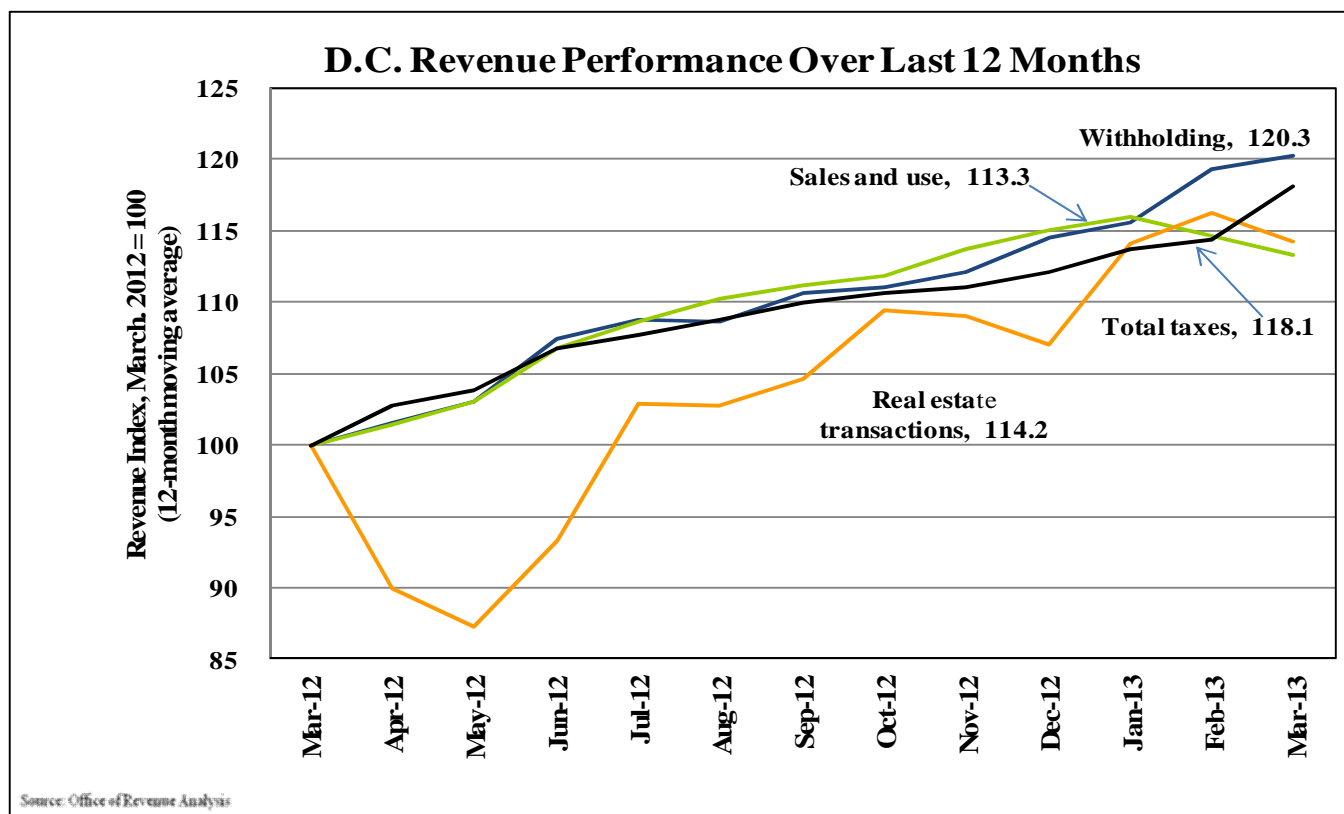
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District of Columbia Cash Collections Report

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Tax collections show growth

- The twelve-month moving average of total tax collections for March shows an increase of 18.1 percent over the same period last year. Growth in total collections all through fiscal year 2013, so far, has been unusually strong, driven primarily by large increases in sales, real estate transactions and income tax collections. Although sales tax collections, relative to the previous month, declined slightly, it has generally been on an increasing path through the last twelve months.
- Withholding tax collections during the twelve-month period ending March 2013 grew by almost 20.3 percent over the previous year. Strong wages and salaries growth in the District continues to be the main source of strength for withholding tax collections.
- Sales tax collections for the twelve month-period ending in March were 13.3 percent higher relative to the same period last year. But, they were slightly lower than the previous month's collections.
- The twelve-month period moving average of real estate transactions tax collections for March grew by about 14.2 percent compared to the same period of the previous year. The growth rate, compared to the previous month, has only changed slightly.

Collections by Revenue Source

March YTD Tax Collections by Source: 2013 vs. 2012 (\$ '000)

	March 2013	March 2012	Percent change
TOTAL TAX COLLECTIONS	2,582,776	2,130,202	21.2
Property	716,886	468,033	53.2
Real Property Tax	707,150	461,446	53.2
Personal Property Tax and Public Space Rental	9,736	6,587	47.8
Real Property Transactions	152,577	145,317	5.0
Deed Recordation Tax	80,883	69,828	15.8
Deed Transfer Tax	66,856	52,205	28.1
Economic Interest Tax	4,838	23,284	-79.2
Sales	594,764	561,414	5.9
General Sales and Use Tax	540,604	519,520	4.1
Excise Taxes	54,160	41,894	29.3
Income	945,442	753,850	25.4
Individual Income Tax	731,433	565,221	29.4
Corporate Franchise Tax	164,588	141,179	16.6
U.B. Franchise Tax	49,421	47,450	4.1
Gross Receipts and Estate	173,106	201,588	-14.1
Gross Receipts Taxes	149,109	165,758	-10.0
Estate Tax	23,996	35,829	-33.0

Property Taxes. Real property tax collections, fiscal year to date, are 53.2 percent above the same period last year. First half real property tax payments for the current fiscal year were due March 31 and, as indicated, its collection is the result of substantial growth in the value of properties in the District of Columbia.

Real Property Transactions Taxes. March fiscal year to date real property transaction taxes collections were up 5.0 percent from March 2012. Deed recordation tax collections increased by 15.8 percent year to date, while collections for the deed transfer tax increased by 28.1 percent. However, the sharp decrease in economic interest tax collections of 79.2 percent dampened the growth in overall real property transactions collections.

General Sales and Use Tax. March fiscal year to date general sales and use tax collections were up by 4.1 percent compared to the same period last year. Despite a slight decline in collections in both February and March,

relative to the month of January, the increase in sales tax collections is driven by the underlying strength in the DC economy—growing population, strong wages and salaries growth, etc.

Excise Taxes. Fiscal year to date excise tax collections through March grew substantially—by 29.3 percent compared to the same period last year. Higher motor vehicle excise tax collections are the main source of the strong overall excise tax growth.

Income Taxes. March fiscal year to date individual income tax collections were 29.4 percent higher than that of the same period last year. The withholding tax portion grew 18.9 percent. The largest component of the non-withholding tax collections is not due until April so the current performance of non-withholding is not necessarily an indicator of performance for the fiscal year.

March fiscal year to date corporate franchise tax collections increased by 16.6 percent, compared to that of March of a year earlier, while unincorporated business tax collections were up 4.1 percent.

Gross Receipts Taxes. Overall, fiscal year to date gross receipts tax collections in March were down by 10.0 percent. Public utilities collections were down by 0.2 percent. Toll telecommunications were down by 7.2 percent and insurance premiums collections were down by 21.9 percent, significantly lower compared to the previous month.

Non-Tax Revenues. March fiscal year to date non-tax revenue collections were up by 4.6 percent relative to a year earlier. Collections from automated enforcement show a significant increase of 31.4 percent over the same period last year. Meanwhile, traffic fines dropped 26.0 percent and “other” fines and forfeitures grew by 4.6 percent. But, non-tax receipts tend to be lumpy—receipts are high in some months and very low in other months—so it is too early to evaluate the performance of this revenue source.

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