



# District of Columbia Cash Collections Report

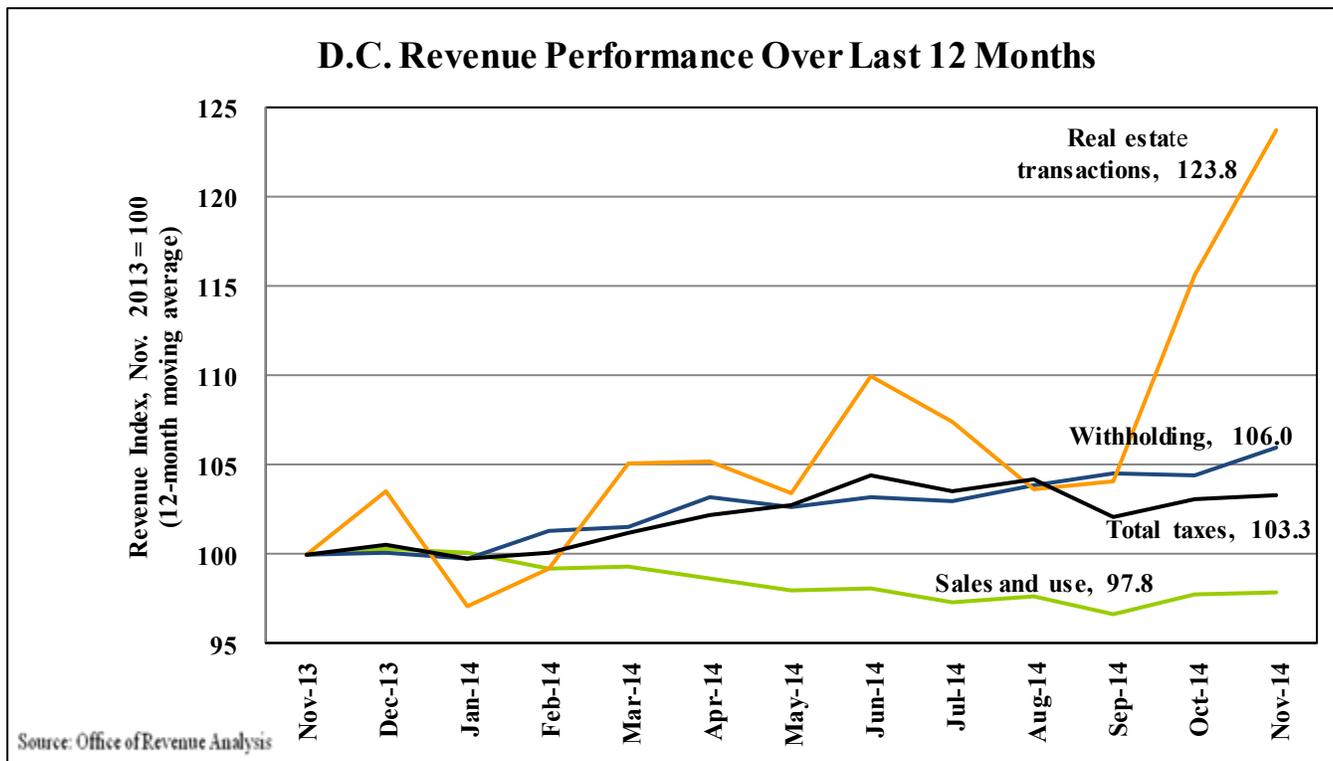
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## Highlights

- The twelve-month moving average of total tax collections during the second month of fiscal year 2015 increased 3.3 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 November.
- Withholding tax collections for November grew by 6.0 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 November were 2.2 percent below that for the same time period last year. Slower growth this year is partly due to the unusually higher collections last year due to events associated with the Presidential elections and in part due to a reduction in the sales tax rate.
- Real estate transactions tax collections for November grew by 23.8 percent relative to the same period last year. As the graph shows, collections for this revenue source are highly volatile.

## Collections by Revenue Source

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

	Nov. 2014	Nov. 2013	Percent change
<b>TOTAL TAX COLLECTIONS</b>	<b>781,856</b>	<b>588,167</b>	<b>32.9</b>
<b>General Property Taxes</b>	<b>125,305</b>	<b>18,939</b>	<b>561.6</b>
Real Property Tax	120,332	15,619	670.4
Personal Property Tax and Public Space Rental	4,973	3,320	49.8
<b>Real Property Transactions</b>	<b>107,278</b>	<b>55,851</b>	<b>92.1</b>
Deed Recordation Tax	56,837	30,762	84.8
Deed Transfer Tax	44,925	17,283	160.0
Economic Interest Tax	5,516	7,806	-29.3
<b>Sales</b>	<b>239,354</b>	<b>215,826</b>	<b>10.9</b>
General Sales and Use Tax	227,199	209,699	8.3
Excise Taxes	12,155	6,127	98.4
<b>Income</b>	<b>268,036</b>	<b>257,273</b>	<b>4.2</b>
Individual Income Tax	253,219	238,159	6.3
Corporate Franchise Tax	9,907	13,877	-28.6
U.B. Franchise Tax	4,911	5,237	-6.2
<b>Gross Receipts and Estate</b>	<b>41,882</b>	<b>40,277</b>	<b>4.0</b>
Gross Receipts Taxes	35,491	35,589	-0.3
Estate Tax	6,392	4,688	36.3

**Property Taxes.** Real property tax collections, fiscal year to date, are 670.4 percent above the same period last year. However, the unusually high collections of property tax during the two months 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.** November real property transaction taxes collections were up 92.1 percent, deed recordation tax collections increased by 84.8 percent and collections for the deed transfer tax increased by 160.0 percent. All compared to the November 2013 year-to-date collections. Collections from real estate transactions tax are generally lumpy receipts are often driven by sales of high valued office buildings. However, during the same time, economic interest tax collections declined by 29.3 percent over last year.

**General Sales and Use Tax.** November general sales and use tax collections were up by 8.3 percent compared to the same period last year. Again, uncertainties associated with the federal government's closure in October 2013 may have still caused lower than expected collections during the month of November as well.

**Excise Taxes.** Excise tax collections for the fiscal year to date increased by 98.4 percent compared to the same period last year, due mostly to higher motor vehicle excise tax collections.

**Income Taxes.** November fiscal year to date individual income tax collections increased by 6.3 percent from the same period last year. The withholding tax portion increased by 9.2 percent, while non-withholding decreased by 90.6 percent.

November fiscal year to date corporate franchise tax collections decreased by 28.6 percent, compared to that of November of a year earlier, while unincorporated business tax collections declined by 6.2 percent.

**Gross Receipts Taxes.** Fiscal year to date gross receipts tax collections in November were marginally down by 0.3 percent. Insurance premiums were down by 78.7 percent. Public utilities collections were up by 1.8 percent and toll telecommunications were down by 3.8 percent.

**Non-Tax Revenues.** November fiscal year to date non-tax revenue collections were up by 78.0 percent relative to a year earlier. Licenses and Permits collections were up by 49.0 percent and charges for services collections increased by 72.9 percent.

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