



District of Columbia Cash Collections Report

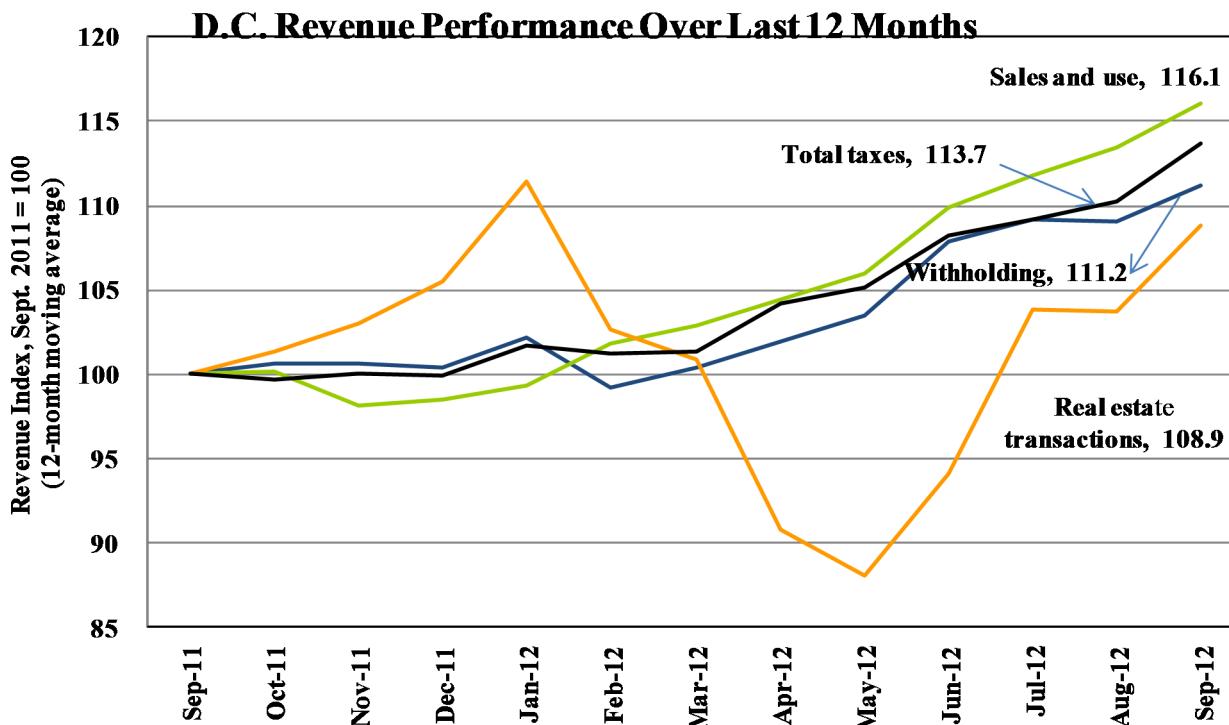
Office of Revenue Analysis
Office of the Chief Financial Officer
Government of the District of Columbia

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Source: Office of Revenue Analysis

Tax collections show growth

- The twelve-month moving average of total tax collections for the last month of fiscal year 2012 increased 13.7 percent over the same period last year. The pick up in the pace of growth of tax collections continued in September, as it has over the last several months.
- The twelve-month moving average for withholding tax collections grew 11.2 percent over the previous year. The strength in withholding collections growth is attributable to: 1) strong wages and salaries growth in the District, and 2) several legislative changes that require an increase the amount of income tax withheld monthly.
- Sales tax collections for the twelve-month period ending in September are up by 16.1 percent relative to the same time last year. Sales taxes collections performance has been consistent since the beginning of calendar year 2012. This is in spite of the fact that last year's monthly sales taxes collections were adjusted higher after a review showed that monthly flows last year were higher than the initial entries showed.
- The twelve-month moving average of real estate transactions collections for September was up 8.9 percent and after a short period of being flat during the month of July. This is a marked reversal from the previous year when an active real estate market drove strong growth in collections for the real estate transactions taxes.

Collections by Revenue Source

September YTD Tax Collections by Source: 2012 vs. 2011 (\$ '000)

	Sept. 2012	Sept. 2011	Percent change
TOTAL TAX COLLECTIONS	5,855,798	5,323,386	10.0
Property	1,912,451	1,774,634	7.8
Real Property Tax	1,827,780	1,721,491	6.2
Other Property Taxes	84,671	53,143	59.3
Real Property Transactions	319,385	320,753	-0.4
Deed Recordation Tax	167,448	164,572	1.7
Deed Transfer Tax	124,330	131,710	-5.6
Economic Interest Tax	27,607	24,471	12.8
Sales	1,221,428	1,129,146	8.2
General Sales and Use Tax	1,115,654	1,017,009	9.7
Excise Taxes	105,774	112,138	-5.7
Income	1,936,247	1,669,784	16.0
Individual Income Tax	1,472,535	1,299,202	13.3
Corporate Franchise Tax	305,189	288,129	33.8
U.B. Franchise Tax	158,523	142,453	11.2
Gross Receipts and Estate	466,286	429,067	8.7
Gross Receipts Taxes	363,290	341,838	6.3
Estate Tax	102,996	87,230	18.1

Property Taxes. Year-to-date real property tax collections through September show an increase of 6.2 percent compared to the same period last year. Second half property tax payments were due in September, so collections growth also reflects the complete real property tax collections for the fiscal year.

Transactions Taxes. September fiscal year-to-date real property transaction taxes collections were slightly lower (0.4 percent) from September 2011. Deed recordation tax collections increased by 1.7 percent, while collections for the deed transfer tax were down by 5.6 percent. At the same time, economic interest tax collections increased by 12.8 percent.

General Sales and Use Tax. September fiscal year-to-date general sales and use tax collections were up by 9.7 percent compared to the same period last year. As the national economy strengthened late last year, District sales and use tax collections started to recover from the impact

of the downturn. As noted on the previous page, sales taxes collections for last year have been adjusted higher after a recent review revealed that initial entries were too low.

Excise Taxes. Fiscal year-to-date excise tax collections through September decreased by 5.7 percent compared to the same period last year. Lower alcoholic beverage and motor vehicle fuel tax collections were responsible for this decrease.

Income Taxes. September fiscal year-to-date individual income tax collections were 13.3 percent higher than that of the same period last year. The year-to-date withholding tax portion increased 9.5 percent.

September fiscal year-to-date corporate franchise tax collections increased 33.8 percent compared to that of September of a year earlier, as business profits have soared over the past year. Unincorporated business tax collections were up 11.2 percent. The implementation of the combined reporting requirement for businesses explains the unusually high growth in collections from the business taxes.

Gross Receipts Taxes. Overall, fiscal year-to-date gross receipts tax collections in September were up by 6.3 percent. Toll telecommunications collections were down by 4.1 percent and collections from insurance premiums were up by almost 25.0 percent, while public utilities collections were down by 4.6 percent.

Non-Tax Revenues. September fiscal year-to-date non-tax revenue collections were up by 18.2 percent relative to a year earlier. Collections from licenses and permits increased by 2.4 percent while fines and forfeiture collections increased by 61.0 percent. Charges for services increased by 1.6 percent and miscellaneous nontax revenue decreased by 3.7 percent.

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