



District of Columbia Cash Collections Report

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

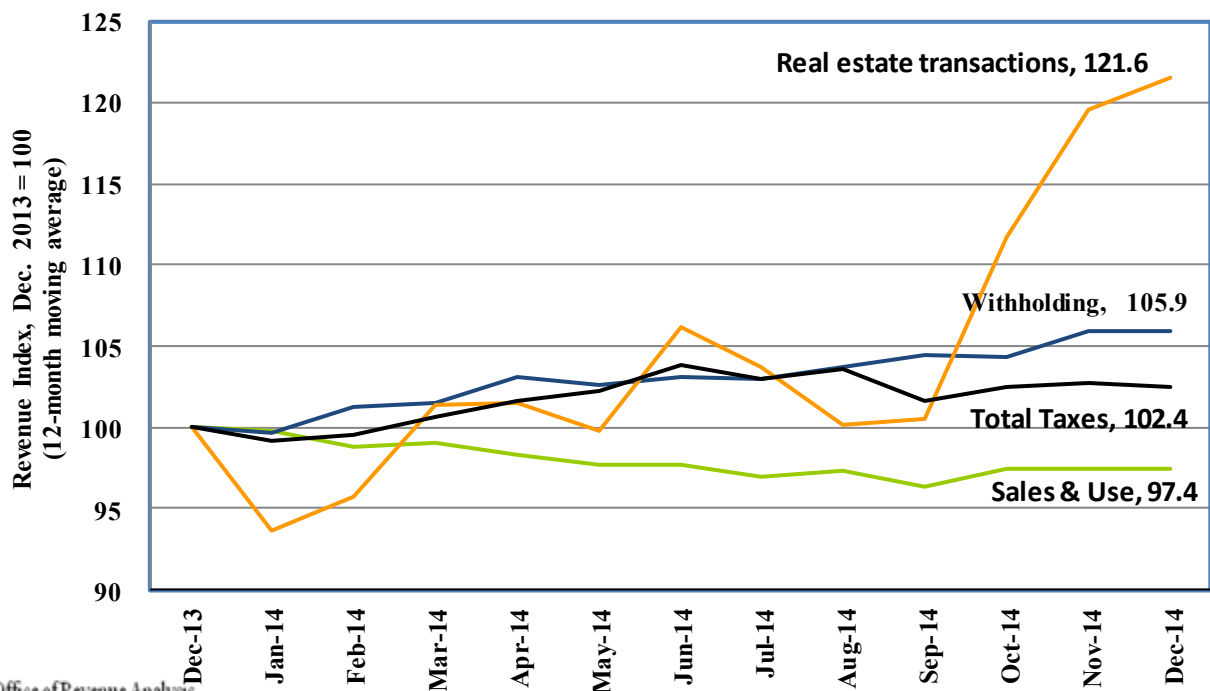
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D.C. Revenue Performance Over Last 12 Months



Source: Office of Revenue Analysis

Highlights

- The twelve-month moving average of total tax collections for December during increased 2.4 percent over that of a year ago.
- Withholding tax collections for December grew by 5.9 percent over the previous year. A growing District population coupled with strong wage growth continues to drive the growth in withholding tax collections.
- Sales tax collections for the month of December were 2.6 percent below that for the same time period last year.
- Real estate transactions tax collections for December grew by 21.6 percent relative to the same period last year. As the graph shows, collections for this revenue source are highly volatile.

Collections by Revenue Source

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

	Dec. 2014	Dec. 2013	Percent change
TOTAL TAX COLLECTIONS	1,168,352	930,578	25.6
General Property Taxes	123,721	19,561	532.5
Real Property Tax	117,272	14,447	711.7
Personal Property Tax and Public Space Rental	6,449	5,114	26.1
Real Property Transactions	149,300	89,511	66.8
Deed Recordation Tax	79,743	47,905	66.5
Deed Transfer Tax	59,940	30,878	94.1
Economic Interest Tax	9,618	10,728	-10.3
Sales	338,140	306,693	10.3
General Sales and Use Tax	319,914	296,171	8.0
Excise Taxes	18,225	10,522	73.2
Income	492,340	454,066	8.4
Individual Income Tax	393,142	367,431	7.0
Corporate Franchise Tax	61,663	60,977	1.1
U.B. Franchise Tax	37,535	25,658	46.3
Gross Receipts and Estate	64,850	60,746	6.8
Gross Receipts Taxes	55,192	53,192	3.8
Estate Tax	9,658	7,554	27.9

Property Taxes. Real property tax collections, fiscal year to date, are 711.7 percent above the same period last year. However, the unusually high collections for the real property taxes stem from a delay in processing property tax payments. Collections belonging to the previous fiscal year were collected during the first couple of months of the new fiscal year, but they are generally due in September.

Real Property Transactions Taxes. Fiscal year-to-date through December real property transaction taxes collections were up 66.8 percent, deed recordation tax collections increased by 66.5 percent and collections for the deed transfer tax increased by 94.1 percent as compared to December 2013 fiscal year-to-date collections. Collections from the real estate transactions tax are generally lumpy and receipts are often driven by a few sales of high valued office buildings. During the same period, economic interest tax collections declined by 10.3 percent over

last year.

General Sales and Use Tax. December general sales and use tax collections were up by 8.0 percent compared to the same period last year, seemingly reversing the trend that has lingered throughout the last fiscal year.

Excise Taxes. Excise tax collections for the fiscal year to date increased by 73.2 percent compared to the same period last year, due mostly to higher motor vehicle excise tax collections.

Income Taxes. December fiscal year to date individual income tax collections increased by 7.0 percent from the same period last year. The withholding tax portion increased by 6.1 percent, while non-withholding increased by 19.2 percent.

December fiscal year to date corporate franchise tax collections increased by 1.1 percent, compared to that of December of a year earlier, while unincorporated business tax collections grew by 46.3 percent.

Gross Receipts Taxes. Fiscal year to date gross receipts tax collections in December were up by 3.8 percent. Insurance premiums were down by 73.5 percent. Public utilities collections were up by 5.9 percent and toll telecommunications were down by 3.0 percent.

Non-Tax Revenues. December fiscal year to date non-tax revenue collections were up by 35.7 percent relative to a year earlier. Fines and forfeitures grew by 735.3 percent mostly due to lower collections in the same period last fiscal year. At the same time, licenses and permits collections were up by 64.1 percent and charges for services collections increased by 13.7 percent.

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