



District of Columbia Cash Collections Report

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

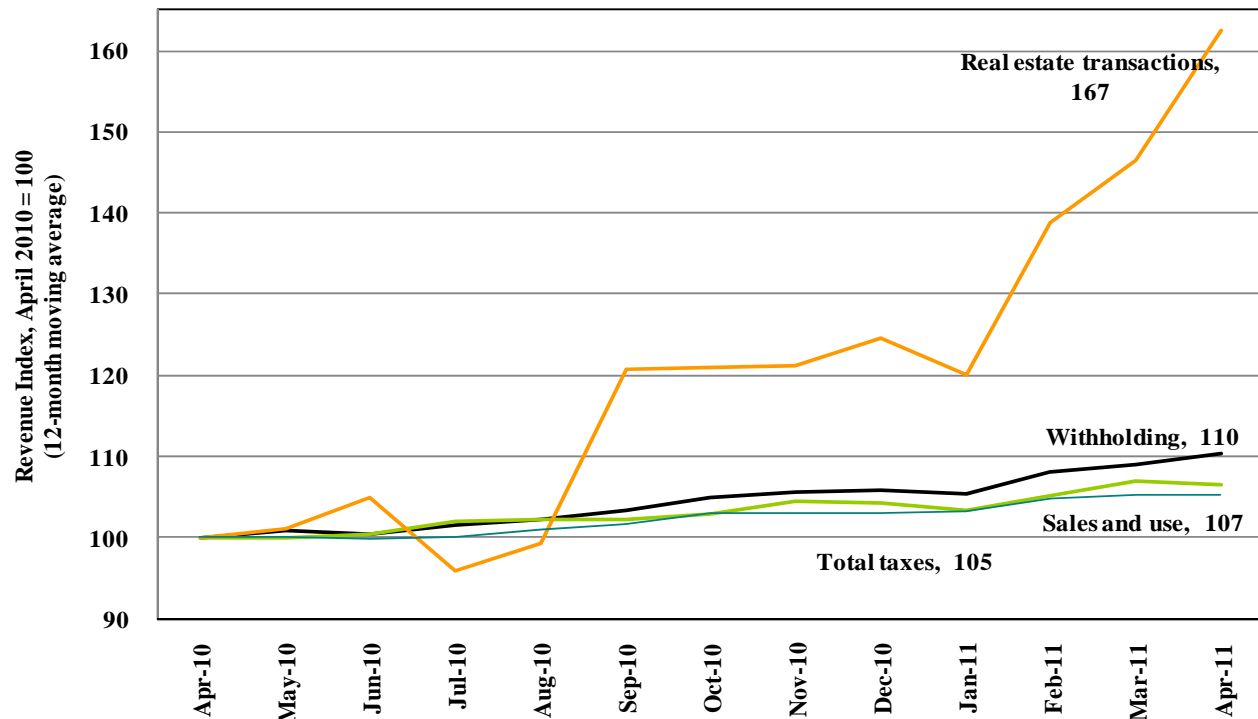
Vincent C. Gray, Mayor
Natwar M. Gandhi, Chief Financial Officer

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

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D.C. Revenue Performance Over Last 12 Months



Source: Office of Revenue Analysis

Tax collections show growth

Major Taxes Due in April are Individual Income, Declarations and Fiduciaries

- The twelve-month moving average of total tax collections grew 5 percent over April of the previous year. The growth in total tax collections is consistent with other DC economic indicators that suggest the District of Columbia's economy is in recovery from the recession.
- Withholding tax collections through April grew 10 percent over the previous year, driven by strong growth in wages and salaries.
- Sales tax collections grew 7 percent as the hospitality sector and local spending continues to recover.
- Real estate transactions tax collections grew very strongly, with 67 percent growth in April over the same period of the previous year; strong sales in the District's high-end commercial real estate market was the main driver.

Collections by Revenue Source

April YTD Tax Collections by Source: 2011 vs. 2010 (\$ '000)

	April 2011	April 2010	Percent change
TOTAL TAX COLLECTIONS	2,750,301	2,594,281	6.0
Property	872,985	923,986	-5.5
Real Property Tax	872,340	922,952	-5.5
Personal Property Tax	645	1,034	-37.6
Real Property Transactions	160,795	98,709	62.9
Deed Recordation Tax	84,902	48,968	73.4
Deed Transfer Tax	72,150	39,193	84.1
Economic Interest Tax	3,743	10,548	-64.5
Sales	625,772	586,536	6.7
General Sales and Use Tax	578,014	536,036	7.8
Excise Taxes	47,759	50,500	-5.4
Income	885,644	799,023	10.8
Individual Income Tax	692,652	589,287	17.5
Corporate Franchise Tax	122,401	135,334	-9.6
U.B. Franchise Tax	70,591	74,402	-5.1
Gross Receipts and Estate	205,106	186,027	10.3
Gross Receipts Taxes	169,391	167,544	1.1
Estate Tax	35,715	18,483	93.2

Property Taxes. YTD real property tax collections are down by 5.5 percent, better than the forecasted the decline of 12 percent. The first of two property tax payments was due in March and it is expected that the second payment (in September) will be in line with the March payment for fiscal year 2011.

Real Property Transactions Taxes. April YTD real property transaction taxes collections were up 62.9 percent from the previous year. Deed recordation tax collections increased by almost 73.4 percent, while those for deed transfer taxes increased by a strong 84.1 percent.

General Sales and Use Tax. YTD general sales and use tax collections grew 7.8 percent over last year, a strong indicator of the recovery in the District economy.

Excise Taxes. YTD excise tax collections declined 5.4 percent compared to the same period last year. This decline is attributed to a significant decline in alcoholic beverage tax collections, along with smaller

declines in cigarette and motor vehicle excise tax collections.

Income Taxes. Final individual income tax returns and payments were due in April. Collections through April are up 17.5 percent, the withholding tax portion alone growing 11.9 percent.

YTD corporate franchise taxes declined 9.6 percent relative to April of a year earlier, and unincorporated business tax collections were down 5.1 percent.

Gross Receipts Taxes. Overall, YTD gross receipts tax collections were up by 1.1 percent. Public utilities collections were down by 1.2 percent, and toll telecommunications collections were down by 10.3 percent. Insurance premiums collections, which are generally due in March, were down by 10.6 percent. These declines were offset by increases in YTD collections of the baseball gross receipts tax, the hospital bed tax, and the ICF-MR* assessment. However, these revenues are dedicated to special funds and are not available for local General Fund spending.

Non-Tax Revenues. YTD through April, non-tax revenue collections were up by 22.9 percent relative to a year earlier. Collections for most non-tax revenue sources tend to be lumpy—that is, there are large collections for some months and almost no collections in other months. Also, non-tax collections are generally not tied to economic activity in the District.

*Intermediate Care Facilities for Mentally Retarded

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