10/4/11 — September Revenue Collections Total $2.194 Billion

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Collection is up $178 million from a year ago and is now $190 million over benchmark for the year

Revenue Commissioner Amy Pitter today announced that preliminary revenue collections for September 2011 totaled $2.194billion, up $178 million or 8.9 percent from the same period a year ago and $141 million above the monthly benchmark based on the FY12 revenue estimate of $20.615 billion

Tax collections for the first quarter of the fiscal year total $5.063 billion, up $310 million or 6.5 percent above those of a year ago and are $190 million above the year-to-date benchmark.

The first quarter collections include $71 million from one-time settlements of $10 million or more, as well as several one-time estate tax payments totaling $25 million received in July.

"Higher than forecast income tax cash estimated payments and withholding collections fueled revenue growth in September," Pitter said, "while retail sales tax collections were flat and corporate and business collections grew modestly due to the one-time settlements."

Income tax collections for the month totaled $1.185 billion, up $142 million or 13.7 percent, $118 million above the monthly benchmark. Withholding collections were up $69 million, or 9.9 percent, $35 million above benchmark, but some of that may be in offset by lower collections in October. Income tax cash estimated payments were up $66 million, or 19.4 percent, $35 million over benchmark. Income tax payments with returns were down $13 million or 29.6 percent, $12 million below benchmark, while income tax cash refunds were down $19 million or 48.5 percent, $20 million less than forecast.

September sales tax collections totaled $406 million, up $6 million or 1.6 percent from a year ago, $1.0 million over benchmark.

September corporate/business tax collections totaled $443 million, up $23 million or 5.4 percent, $14 million above benchmark.

Year-to-date, income tax collections are up $205 million or 8.0 percent, $110 million above benchmark. Within that category, withholding is up $124 million or 5.7 percent, $15 million above benchmark, while income tax cash estimated payments are up $44 million or 11.1 percent, $80 million over benchmark. Year-to-date sales tax collections are flat, up $2 million or 0.2 percent, $10 million below benchmark. Year-to-date corporate/business tax collections, including the one-time settlements of $71 million, are up $63 million or 13.1 percent, $49 million above benchmark.

It is too early to provide a final estimate the impact of the August sales tax holiday since DOR will monitor sales tax revenue in future months to determine the extent to which the holiday induced consumers to shift sales into August from future months. As has been the case with previous sales tax holidays, as required by law DOR will file a report with the Legislature by Dec. 31 that estimates the impact of the August 2010 sales tax holiday.

September 2011 Tax Collection Summary (in $ millions)
(Preliminary as of October 4, 2011)

	Month of September					FY12 Year-to-Date				
	09/11 Collections	09/11 v. 09/10 $ Change	09/11 v. 09/10 Actual % Change	09/11 v. 09/10 Baseline % Change	09/11 $ Above/(Below) Benchmark Based on FY12 Estimate of $20.615 Billion	09/11 FY12 YTD Collections	09/11 FY12 YTD $ Change	09/11 FY12 YTD Actual % Change	09/11 FY12 YTD Baseline % Change	FY12 YTD $ Above/(Below) Benchmark Based on FY12 Estimate of $20.615 Billion
Income - Total	**1,185**	**142**	**13.7%**	**11.1%**	**118**	**2,773**	**205**	**8.0%**	**6.9%**	**110**
Income Withholding	767	69	9.9%	6.3%	35	2,292	124	5.7%	4.5%	15
Income Est. Payments (Cash)	405	66	19.4%	19.4%	72	444	44	11.1%	20.1%	80
Income Returns/Bills	32	(13)	-29.6%	-32.5%	(12)	91	16	21.4%	-16.7%	(13)
Income Refunds (Cash)	20	(19)	-48.5%	-48.5%	(20)	54	(20)	-27.4%	-30.9%	(25)
Sales & Use - Total	**406**	**6**	**1.6%**	**4.0%**	**1**	**1,275**	**2**	**0.2%**	**2.6%**	**(10)**
Sales - Regular	272	0	0.0%	3.9%	1	873	(13)	-1.5%	2.2%	(10)
Sales - Meals	79	3	3.6%	3.1%	(0)	237	10	4.5%	4.1%	2
Sales - Motor Vehicles	55	4	6.8%	5.9%	1	166	5	3.1%	2.8%	(2)
Corporate & Business - Total	**443**	**23**	**5.4%**	**6.5%**	**14**	**542**	**63**	**13.1%**	**13.4%**	**49**
Corporate Excise	328	(15)	-4.5%	-3.8%	12	443	39	9.7%	9.5%	61
Insurance Excise	80	4	4.9%	4.9%	1	85	9	12.0%	12.0%	6
Financial Institutions Excise	32	16	97.9%	112.6%	(14)	45	28	176.7%	191.5%	(1)
Public Utilities Excise	3	18	N/A	N/A	15	(30)	(14)	N/A	N/A	(17)
All Other	**160**	**7**	**4.6%**	**4.6%**	**8**	**473**	**40**	**9.2%**	**9.2%**	**42**
Total Tax Collections	**2,194**	**178**	**8.9%**	**8.2%**	**141**	**5,063**	**310**	**6.5%**	**6.6%**	**190**

Memo: Aggregate Value of **Tax and Non-Tax Related** Settlements & Judgements Exceeding $10 Million During the **Period of July 2011 through September 2011** :

Tax Related Settlements & Judgements Exceeding $10 Million:	71	*...included in the YTD collections figures above*
Non-Tax Related Settlements & Judgements Exceeding $10 Million:	0	*...not included in the YTD collections figure above*
Total (**Tax and Non-Tax Related)** Settlements & Judgements Exceeding $10 Million:	71	

Note: Detail may not add to total due to rounding and other technical factors.

11/3/11 — October Revenue Collections Total $1.450 Billion

Thursday, November 3, 2011
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October revenues are $107 million more than a year ago and $12 million below revised benchmark

Revenue Commissioner Amy Pitter today announced that preliminary revenue collections for October 2011 totaled $1.450 billion, up $107 million or 8.0 percent, and were $12 million below the monthly benchmark which now reflects a revised FY12 revenue estimate of $21.010 billion. The FY12 estimate was revised upward by $395 million on October 17.

"October is a relatively small month because no quarterly estimated payments are due for individuals or corporations," Pitter said, noting that income and sales tax collections grew a combined $105 million over the same period last year while corporate collections declined $5 million.

Income tax collections in October 2011 totaled $831 million, $92 million or 12.4 percent higher than a year ago and were $13 million below benchmark. Income withholding was $63 million or 8.5 percent higher than a year ago and was $41 million below benchmark, while refunds of $71 million were $12 million or 14.6 percent lower than a year ago and $14 million below benchmark.

Sales tax collections for October totaled $429 million, up $13 million or 3.1 percent from the same period a year ago and $8 million over benchmark.

Corporate/business tax collections of $44 million were $5 million or 11.1 percent lower than a year ago and were $16 million below benchmark.

Year-to-date, income tax collections of $3.607 billion are $300 million or 9.1 percent higher than a year ago and $13 million below benchmark.

Year-to-date sales tax collections of $1.704 billion are $15 million or 0.9 percent higher than a year ago and $8 million over benchmark.

Year-to-date corporate/business tax collections of $586 million are $57 million or 10.8 percent higher than a year ago and are $16 million under benchmark.

The total tax collection for the first four months of FY12 is $6.516 billion, up $420 million or 6.9 percent from a year ago and $12 million under benchmark.

October 2011 Tax Collection Summary (in $ millions)
(Preliminary as of November 3, 2011)

	Month of October					FY12 Year-to-Date				
	10/11 Collections	10/11 v. 10/10 $ Change	10/11 v. 10/10 Actual % Change	10/11 v. 10/10 Baseline % Change	10/11 $ Above/(Below) Benchmark Based on FY12 Estimate of $21.010 Billion	10/11 FY12 YTD Collections	10/11 FY12 YTD $ Change	10/11 FY12 YTD Actual % Change	10/11 FY12 YTD Baseline % Change	FY12 YTD $ Above/(Below) Benchmark Based on FY12 Estimate of $21.010 Billion
Income - Total	**831**	**92**	**12.4%**	**6.2%**	**(13)**	**3,607**	**300**	**9.1%**	**6.9%**	**(13)**
Income Withholding	800	63	8.5%	2.5%	(41)	3,092	187	6.4%	4.0%	(41)
Income Est. Payments (Cash)	31	6	25.3%	25.3%	6	478	54	12.6%	21.1%	6
Income Returns/Bills	72	10	16.7%	14.6%	7	164	27	19.5%	-5.0%	7
Income Refunds (Cash)	71	(12)	-14.6%	-14.6%	(14)	125	(32)	-20.6%	-22.3%	(14)
Sales & Use - Total	**429**	**13**	**3.1%**	**5.5%**	**8**	**1,704**	**15**	**0.9%**	**3.3%**	**8**
Sales - Regular	301	3	1.1%	4.7%	3	1,174	(10)	-0.8%	2.8%	3
Sales - Meals	75	5	7.7%	7.2%	3	312	15	5.1%	4.7%	3
Sales - Motor Vehicles	52	4	9.3%	8.2%	2	218	9	4.5%	4.1%	2
Corporate & Business - Total	**44**	**(5)**	**-11.1%**	**-15.9%**	**(16)**	**586**	**57**	**10.8%**	**10.6%**	**(16)**
Corporate Excise	62	(25)	-29.1%	-32.2%	(51)	505	14	2.8%	2.1%	(51)
Insurance Excise	0	0	N/A	N/A	0	85	9	12.4%	12.4%	0
Financial Institutions Excise	(15)	27	N/A	N/A	45	29	55	N/A	N/A	45
Public Utilities Excise	(3)	(7)	N/A	N/A	(10)	(33)	(21)	N/A	N/A	(10)
All Other	**147**	**8**	**5.7%**	**5.7%**	**10**	**620**	**47**	**8.3%**	**8.3%**	**10**
Total Tax Collections	**1,450**	**107**	**8.0%**	**5.1%**	**(12)**	**6,516**	**420**	**6.9%**	**6.3%**	**(12)**

Memo: Aggregate Value of **Tax and Non-Tax Related** Settlements & Judgements Exceeding $10 Million During the **Period of July 2011 through October 2011**:

Tax Related Settlements & Judgements Exceeding $10 Million:	81	*...included in the YTD collections figures above*
Non-Tax Related Settlements & Judgements Exceeding $10 Million:	0	*...not included in the YTD collections figure above*
Total (**Tax and Non-Tax Related)** Settlements & Judgements Exceeding $10 Million:	81	

Note: Detail may not add to total due to rounding and other technical factors.