



STATE OF GEORGIA

OFFICE OF THE GOVERNOR

Nathan Deal
GOVERNOR

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Deal: December revenues up 9.8 percent

Gov. Nathan Deal announced today that Georgia's net tax collections for December totaled \$1.69 billion for an increase of \$150.75 million, or 9.8 percent, compared to December 2011. As of the midway point of the fiscal year, net revenue collections are up \$400 million, or 4.9 percent, compared to last fiscal year.

The following sections summarize net revenue changes within major tax categories during the month:

Individual Income Tax: Individual Income Tax collections in December totaled \$945.25 million — up from \$845.75 million in December 2011 — for an increase of \$99.5 million, or 11.8 percent.

The following notable components within Individual Income Tax account for the increase:

- Individual Withholding payments were up \$97 million, or 13.1 percent
- Individual Income Tax refunds (net of voided checks) were up \$15.75 million, or 102.9 percent
- All other Income Tax categories, including Estimated payments, combined for an increase of \$18.25 million

Sales and Use Tax: Net Sales and Use Tax collections for December totaled \$440.75 million — up from \$402 million in December 2011 — for an increase of \$38.75 million, or 9.6 percent. Both gross sales tax collections, which improved \$31 million, or 3.9 percent, compared to last year, and the distribution to local governments, totaling nearly \$373 million, increased over December 2011. In addition, sales tax refunds declined by \$20.25 million, which helped contribute to the year-over-year improvement in net tax collections relative to December 2011.

Corporate Income Tax: Corporate Income Tax collections for December increased \$10.25 million, or 8.2 percent, compared to last year's total of \$125.25 million. Even though net corporate refunds were up as well, gross corporate revenue growth relative to last year far exceeded the impact of refunds during the month.

The following notable components within Corporate Income Tax make up the increase:

- Corporate Tax Estimated payments were up \$52.25 million, or 56.2 percent
- Corporate Tax refunds (net of voided checks) were up \$14 million, or 109.4 percent
- All other Corporate Tax categories (including S-Corp) combined for a decrease of \$28 million

GEORGIA DEPARTMENT OF REVENUE
Comparative Summary of Net Revenue Collections
(unaudited - 000's)

	For the Month Ended			
	December 2012	December 2011	\$ Change	% Change
	(FY 2013)	(FY 2012)		
Tax Revenues:				
Income Tax - Individual:	\$ 945,176	\$ 845,757	\$ 99,419	11.8%
Sales and Use Tax - General:				
Sales and Use Tax - Gross	\$ 824,405	\$ 793,409	\$ 30,995	3.9%
Local Sales Tax Distribution (Footnote 1)	\$ (372,744)	\$ (360,135)	\$ (12,609)	-3.5%
Sales Tax Adjustments/Refunds	\$ (10,977)	\$ (31,215)	\$ 20,237	64.8%
Net Sales and Use Tax - General	\$ 440,684	\$ 402,060	\$ 38,624	9.6%
Motor Fuel Taxes:				
Prepaid Motor Fuel Tax	\$ 46,277	\$ 45,042	\$ 1,235	2.7%
Motor Fuel Excise Tax	\$ 35,219	\$ 32,891	\$ 2,327	7.1%
Total Motor Fuel Taxes	\$ 81,496	\$ 77,934	\$ 3,562	4.6%
Income Tax - Corporate	\$ 135,494	\$ 125,216	\$ 10,277	8.2%
Tobacco & Cigar Taxes	\$ 16,774	\$ 21,289	\$ (4,515)	-21.2%
Alcoholic Beverage Taxes (Footnote 4)	\$ 14,856	\$ 14,382	\$ 474	3.3%
Estate Tax	\$ -	\$ -	\$ -	0.0%
Property Tax	\$ 9,559	\$ 15,646	\$ (6,088)	-38.9%
Motor Vehicle - Tag, Title & Fees (Footnote 2)	\$ 23,201	\$ 19,542	\$ 3,658	18.7%
Total Tax Revenues	\$ 1,667,238	\$ 1,521,826	\$ 145,412	9.6%
Other Revenues:				
Other Fees & Taxes (Footnote 3)	\$ 19,597	\$ 14,390	\$ 5,207	36.2%
Total Taxes and Other Revenues	\$ 1,686,835	\$ 1,536,216	\$ 150,619	9.8%

GENERAL FUND

	Year-to-Date			
	FY 2013	FY 2012	\$ Change	% Change
Tax Revenues:				
Income Tax - Individual	\$ 4,637,745	\$ 4,400,413	\$ 237,331	5.4%
Sales and Use Tax - General:				
Sales and Use Tax - Gross	\$ 5,022,821	\$ 4,964,234	\$ 58,587	1.2%
Local Sales Tax Distribution (Footnote 1)	\$ (2,301,955)	\$ (2,281,579)	\$ (20,377)	-0.9%
Sales Tax Adjustments/Refunds	\$ (39,115)	\$ (71,230)	\$ 32,115	45.1%
Net Sales and Use Tax - General	\$ 2,681,751	\$ 2,611,426	\$ 70,325	2.7%
Motor Fuel Taxes:				
Prepaid Motor Fuel Tax	\$ 274,169	\$ 287,208	\$ (13,038)	-4.5%
Motor Fuel Excise Tax	\$ 211,978	\$ 211,657	\$ 321	0.2%
Total Motor Fuel Taxes	\$ 486,147	\$ 498,864	\$ (12,717)	-2.5%
Income Tax - Corporate	\$ 302,167	\$ 223,284	\$ 78,884	35.3%
Tobacco & Cigar Taxes	\$ 103,985	\$ 106,766	\$ (2,781)	-2.6%
Alcoholic Beverage Taxes (Footnote 4)	\$ 87,639	\$ 86,906	\$ 733	0.8%
Estate Tax	\$ -	\$ -	\$ -	0.0%
Property Tax	\$ 36,397	\$ 46,689	\$ (10,292)	-22.0%
Motor Vehicle - Tag, Title & Fees (Footnote 2)	\$ 144,314	\$ 142,573	\$ 1,741	1.2%
Total Tax Revenues	\$ 8,480,145	\$ 8,116,921	\$ 363,224	4.5%
Other Revenues:				
Other Fees & Taxes (Footnote 3)	\$ 168,165	\$ 131,342	\$ 36,822	28.0%
Total Taxes and Other Revenues	\$ 8,648,309	\$ 8,248,263	\$ 400,046	4.9%

Footnotes:

- The Local Distribution has been adjusted with an end-of-month accrual to reflect Sales Tax payment activity after the actual distribution 3 days before month-end.
- The Motor Vehicle Division began collecting Automobile Sales Tax in January of 2006. An adjustment is made each month to re-classify Auto Sales Tax collected from Motor Vehicle Fees into "Other Fees and Taxes" until the Sales Tax is subsequently deposited and reclassified as General Sales & Use Tax in the next month.
- "Other Fees & Taxes" includes taxes and fees that have been deposited in the bank, but for which the returns have not been processed. The undistributed amounts are then re-classified (as returns are processed) to the proper respective revenue account. "Other Fees" also includes Unclaimed Property collections.
- The FY 2012 amounts for both Alcoholic Beverage Taxes and Tobacco Taxes have been re-stated here for presentation purposes to reflect a tax recording error in which Malt Beverage Tax revenues were booked incorrectly as Tobacco Tax. Although a correcting entry was booked in February of 2012, the previous year's tax collection amounts for each tax category have been adjusted to reflect what tax collections would have been in September 2011 and YTD had the error not occurred.