



STATE OF GEORGIA

OFFICE OF THE GOVERNOR

Nathan Deal
GOVERNOR

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Deal: February revenues up 4 percent

Gov. Nathan Deal today announced that Georgia's net tax collections for February totaled \$796 million for an increase of nearly \$31 million, or 4 percent, compared to February 2012. After eight months in this fiscal year, net tax collections are up almost \$595 million, or 5.6 percent, compared to the same point last year.

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

Individual Income Tax: Individual Income Tax collections in February totaled \$207.5 million — down from \$235.75 million in February 2012 — for a decrease of \$28.2 million, or -12 percent.

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

- Individual Withholding payments were down \$46 million, or -5.9 percent
- Individual Income Tax refunds (net of voided checks) were up \$2 million, or 0.4 percent
- All other Income Tax categories, including Return payments, combined for an increase of \$19.75 million

Sales and Use Tax: Net Sales and Use Tax collections for February totaled \$446.25 million, up \$34 million, or 8.3 percent, compared to last year when net sales tax totaled \$412.25 million. Gross sales tax collections increased \$23 million, or 3 percent, compared to FY 2012. The distribution to local governments fell \$6.5 million to a total of \$348 million and sales tax refunds for the month decreased \$4.5 million relative to February 2012.

Corporate Income Tax: Corporate Income Tax collections for February increased \$31 million, or 92.3 percent, compared to last year's net collections total of \$33.5 million. Net corporate refunds dropped considerably compared to last February, while gross corporate revenue increased nearly \$10 million over last year.

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

- Corporate Tax refunds (net of voided checks) were down \$21.25 million, or -40.8 percent
- Corporate Estimated payments were up \$7.75 million, or 68.1 percent
- All other Tax categories, including Corporate Return payments, combined for an increase of \$2 million

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

	For the Month Ended		\$ Change	% Change
	February 2013 (FY 2013)	February 2012 (FY 2012)		
Tax Revenues:				
Income Tax - Individual:	\$ 207,513	\$ 235,712	\$ (28,199)	-12.0%
Sales and Use Tax - General:				
Sales and Use Tax - Gross	\$ 800,351	\$ 777,251	\$ 23,100	3.0%
Local Sales Tax Distribution (Footnote 1)	\$ (347,869)	\$ (354,362)	\$ 6,493	1.8%
Sales Tax Adjustments/Refunds	\$ (6,170)	\$ (10,705)	\$ 4,535	42.4%
Net Sales and Use Tax - General	\$ 446,312	\$ 412,184	\$ 34,129	8.3%
Motor Fuel Taxes:				
Prepaid Motor Fuel Tax	\$ 44,059	\$ 46,021	\$ (1,962)	-4.3%
Motor Fuel Excise Tax	\$ 35,504	\$ 35,521	\$ (16)	-0.05%
Total Motor Fuel Taxes	\$ 79,563	\$ 81,542	\$ (1,979)	-2.4%
Income Tax - Corporate	\$ (2,591)	\$ (33,569)	\$ 30,978	92.3%
Tobacco & Cigar Taxes	\$ 18,009	\$ 14,725	\$ 3,285	22.3%
Alcoholic Beverage Taxes (Footnote 4)	\$ 12,639	\$ 11,104	\$ 1,535	13.8%
Estate Tax	\$ -	\$ 52	\$ (52)	-100.0%
Property Tax	\$ 3,101	\$ 4,219	\$ (1,118)	-26.5%
Motor Vehicle - Tag, Title & Fees (Footnote 2)	\$ 29,518	\$ 33,265	\$ (3,747)	-11.3%
Total Tax Revenues	\$ 794,065	\$ 759,234	\$ 34,831	4.6%
Other Revenues:				
Other Fees & Taxes (Footnote 3)	\$ 2,042	\$ 5,971	\$ (3,929)	-65.8%
Total Taxes and Other Revenues	\$ 796,107	\$ 765,205	\$ 30,902	4.0%

<u>GENERAL FUND</u>	Year-to-Date		\$ Change	% Change
	FY 2013	FY 2012		
Tax Revenues:				
Income Tax - Individual	\$ 5,870,200	\$ 5,517,749	\$ 352,451	6.4%
Sales and Use Tax - General:				
Sales and Use Tax - Gross	\$ 6,801,073	\$ 6,720,045	\$ 81,027	1.2%
Local Sales Tax Distribution (Footnote 1)	\$ (3,094,069)	\$ (3,091,956)	\$ (2,113)	-0.1%
Sales Tax Adjustments/Refunds	\$ (60,119)	\$ (86,131)	\$ 26,012	30.2%
Net Sales and Use Tax - General	\$ 3,646,884	\$ 3,541,958	\$ 104,926	3.0%
Motor Fuel Taxes:				
Prepaid Motor Fuel Tax	\$ 362,277	\$ 378,948	\$ (16,671)	-4.4%
Motor Fuel Excise Tax	\$ 283,664	\$ 281,523	\$ 2,141	0.8%
Total Motor Fuel Taxes	\$ 645,942	\$ 660,471	\$ (14,529)	-2.2%
Income Tax - Corporate	\$ 320,380	\$ 192,293	\$ 128,087	66.6%
Tobacco & Cigar Taxes	\$ 137,949	\$ 139,713	\$ (1,764)	-1.3%
Alcoholic Beverage Taxes (Footnote 4)	\$ 117,372	\$ 115,196	\$ 2,176	1.9%
Estate Tax	\$ -	\$ 211	\$ (211)	-100.0%
Property Tax	\$ 47,735	\$ 61,903	\$ (14,168)	-22.9%
Motor Vehicle - Tag, Title & Fees (Footnote 2)	\$ 202,292	\$ 202,649	\$ (357)	-0.2%
Total Tax Revenues	\$ 10,988,754	\$ 10,432,143	\$ 556,610	5.3%
Other Revenues:				
Other Fees & Taxes (Footnote 3)	\$ 186,155	\$ 148,127	\$ 38,027	25.7%
Total Taxes and Other Revenues	\$ 11,174,908	\$ 10,580,271	\$ 594,638	5.6%

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 February 2012 and YTD had the error not occurred.