



STATE OF GEORGIA

*OFFICE OF THE GOVERNOR*

**Nathan Deal**  
**GOVERNOR**

For Immediate Release  
June 7, 2013

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## Deal: May revenues up 8.6 percent

Gov. Nathan Deal today announced that Georgia's net tax collections for the month of May totaled \$1.35 billion for an increase of \$106 million, or 8.6 percent, compared to May 2012. Year-to-date, net revenue collections totaled \$15.4 billion for an increase of \$915 million, or 6.3 percent, compared to the same point last year.

The following changes within the various tax categories contributed to the net revenue increase in May:

**Individual Income Tax:** Individual Income Tax collections for May totaled \$654.5 million — up from \$617 million in May 2012, for an increase of \$37.5 million or 6.1 percent.

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

- Individual Income Tax refunds (net of voided checks) were down \$13 million or -7.4 percent
- Individual Tax Withholding payments were up \$19.75 million, or 2.7 percent over last year
- All other Individual Tax categories, including Return payments, were up a combined \$4.75 million

**Sales and Use Tax:** Net Sales and Use Tax collections for May totaled nearly \$418.5 million — down from a net total of \$448.75 million in May 2012 — for an overall decrease of \$30.25 million or -6.8 percent. Gross Sales Tax collections were down \$26.25 million\* compared to FY 2012 as a result of the recently implemented Title ad Valorem Tax law, which replaced both the point-of-sale sales tax on a vehicle and the annual ad valorem tax known as the "birthday tax," effective March 1. Lastly, the combined impact of the monthly distribution to local governments and May's Refund activity was a net decrease of \$4 million to May's sales tax collections.

\* Due to higher than expected gross tax collections in economic sectors such as food and grocery, retail purchases and wholesale goods, the overall decrease in sales tax does not approximate the amount (\$58.5 million) of Title ad Valorem Tax revenue that was displaced to Motor Vehicle Fees.

**Corporate Income Tax:** Corporate Income Tax collections for May increased nearly \$27 million, up from a total of \$8 million in May 2012, for an increase of approximately \$18.75 million in the current year.

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

- Corporate Tax refunds (net of voided checks) were down \$20.75 million compared to last year
- Corporate Estimated Tax payments were down \$6.0 million or -25.4 percent compared to May 2012
- Corporate Income Tax Return and Net Worth payments were up a combined \$4 million

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

	<u>For the Month Ended</u>			
	<u>May 2013</u> <u>(FY 2013)</u>	<u>May 2012</u> <u>(FY 2012)</u>	<u>\$ Change</u>	<u>% Change</u>
<b>Tax Revenues:</b>				
Income Tax - Individual:	\$ 654,585	\$ 617,061	\$ 37,523	6.1%
<b>Sales and Use Tax - General:</b>				
Sales and Use Tax - Gross (Footnote 2)	\$ 795,765	\$ 821,996	\$ (26,231)	-3.2%
Local Sales Tax Distribution (Footnote 1)	\$ (376,818)	\$ (360,388)	\$ (16,431)	-4.6%
Sales Tax Adjustments/Refunds	\$ (561)	\$ (12,869)	\$ 12,308	95.6%
<b>Net Sales and Use Tax - General</b>	<b>\$ 418,386</b>	<b>\$ 448,739</b>	<b>\$ (30,353)</b>	<b>-6.8%</b>
<b>Motor Fuel Taxes:</b>				
Prepaid Motor Fuel Tax	\$ 51,397	\$ 45,752	\$ 5,645	12.3%
Motor Fuel Excise Tax	\$ 39,829	\$ 36,378	\$ 3,451	9.5%
<b>Total Motor Fuel Taxes</b>	<b>\$ 91,226</b>	<b>\$ 82,130</b>	<b>\$ 9,096</b>	<b>11.1%</b>
Income Tax - Corporate	\$ 26,748	\$ 7,974	\$ 18,775	235.5%
Tobacco & Cigar Taxes	\$ 19,632	\$ 19,128	\$ 505	2.6%
Alcoholic Beverage Taxes	\$ 14,582	\$ 14,592	\$ (10)	-0.1%
Estate Tax	\$ -	\$ -	\$ -	
Property Tax	\$ 1,003	\$ 1,312	\$ (309)	-23.6%
Motor Vehicle - Tag, Title & Fees (Footnote 2)	\$ 86,001	\$ 25,114	\$ 60,886	242.4%
<b>Total Tax Revenues</b>	<b>\$ 1,312,163</b>	<b>\$ 1,216,050</b>	<b>\$ 96,113</b>	<b>7.9%</b>
<b>Other Revenues:</b>				
Other Fees & Taxes (Footnote 3)	\$ 35,962	\$ 25,765	\$ 10,197	39.6%
<b>Total Taxes and Other Revenues</b>	<b>\$ 1,348,125</b>	<b>\$ 1,241,815</b>	<b>\$ 106,309</b>	<b>8.6%</b>

	<u>Year-to-Date</u>			
	<u>FY 2013</u>	<u>FY 2012</u>	<u>\$ Change</u>	<u>% Change</u>
<b>GENERAL FUND</b>				
<b>Tax Revenues:</b>				
Income Tax - Individual	\$ 7,962,108	\$ 7,361,861	\$ 600,247	8.2%
<b>Sales and Use Tax - General:</b>				
Sales and Use Tax - Gross (Footnote 2)	\$ 9,253,710	\$ 9,244,519	\$ 9,192	0.1%
Local Sales Tax Distribution (Footnote 1)	\$ (4,262,194)	\$ (4,221,364)	\$ (40,830)	-1.0%
Sales Tax Adjustments/Refunds	\$ (82,023)	\$ (121,753)	\$ 39,730	32.6%
<b>Net Sales and Use Tax - General</b>	<b>\$ 4,909,494</b>	<b>\$ 4,901,402</b>	<b>\$ 8,092</b>	<b>0.2%</b>
<b>Motor Fuel Taxes:</b>				
Prepaid Motor Fuel Tax	\$ 501,817	\$ 523,452	\$ (21,635)	-4.1%
Motor Fuel Excise Tax	\$ 392,401	\$ 393,447	\$ (1,046)	-0.3%
<b>Total Motor Fuel Taxes</b>	<b>\$ 894,218</b>	<b>\$ 916,899</b>	<b>\$ (22,681)</b>	<b>-2.5%</b>
Income Tax - Corporate	\$ 640,559	\$ 435,873	\$ 204,686	47.0%
Tobacco & Cigar Taxes	\$ 192,477	\$ 198,709	\$ (6,232)	-3.1%
Alcoholic Beverage Taxes	\$ 158,491	\$ 157,500	\$ 990	0.6%
Estate Tax	\$ (15,352)	\$ 28	\$ (15,380)	-55079.1%
Property Tax	\$ 52,408	\$ 65,868	\$ (13,460)	-20.4%
Motor Vehicle - Tag, Title & Fees (Footnote 2)	\$ 366,335	\$ 279,184	\$ 87,151	31.2%
<b>Total Tax Revenues</b>	<b>\$ 15,160,738</b>	<b>\$ 14,317,325</b>	<b>\$ 843,412</b>	<b>5.9%</b>
<b>Other Revenues:</b>				
Other Fees & Taxes (Footnote 3)	\$ 263,818	\$ 192,552	\$ 71,266	37.0%
<b>Total Taxes and Other Revenues</b>	<b>\$ 15,424,555</b>	<b>\$ 14,509,877</b>	<b>\$ 914,679</b>	<b>6.3%</b>

**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.
- Effective March 1, 2013, legislation (H.B. 386) went into effect to establish a new Title ad Valorem Tax in lieu of Automobile Sales Tax collected at the point of sale and replacing the annual ad valorem "birthday" tax paid on the assessed value of vehicles purchased before January 1, 2012. Due to an issue concerning the timing of collecting the new TAVT from the counties, gross Sales Tax appears to be grossly under-stated and Motor Vehicle fees over-stated relative to collections in FY 2012.
- "Other Fees & Taxes" includes payments that have been deposited in the bank, but for which returns may not yet have been processed. The undistributed amounts are then re-classified (as returns are processed) to the proper and respective revenue account. "Other Fees" also includes Unclaimed Property collections.