



STATE OF GEORGIA

*OFFICE OF THE GOVERNOR*

**Nathan Deal**  
**GOVERNOR**

For Immediate Release  
August 7, 2014

Contact: Office of Communications  
(404) 651-7774

## **Deal: July revenues up 5.5 percent**

Gov. Nathan Deal announced today that Georgia's net tax collections for the month of July totaled nearly \$1.49 billion for an increase of \$78 million, or 5.5 percent, compared to the month-ended July 2013. Gross tax revenue deposits for the month totaled \$1.95 billion, which was an increase of \$101 million, or 5.5 percent, compared to last fiscal year.

Changes within the following major tax categories explain the net revenue increase in July:

**Individual Income Tax:** Individual Income Tax collections for July totaled \$769.5 million, up from roughly \$758.25 million in July 2013, for an approximate increase of \$11.25 million or 1.5 percent.

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

- Individual Withholding payments for July were up \$30.5 million or 4 percent
- Individual Income Tax refunds issued (net of voided checks) were up \$19 million or 44.5 percent
- Individual Non-Resident tax payments were down \$3.25 million or -35.5 percent
- All other Individual Tax categories including Return & Estimated payments were up a combined \$3 million

**Sales and Use Tax:** Gross Sales Tax collections increased \$38.5 million, or 4.7 percent, compared to last year, which contributed to an overall net Sales Tax increase of \$25.5 million, or 5.9 percent, up from \$430 million in July 2013. The monthly adjusted Sales Tax distribution to

local governments totaled nearly \$397.25 million for an increase of \$18.5 million, or 4.9 percent, compared to the previous fiscal year. Sales Tax refunds fell roughly \$5.5 million.

**Corporate Income Tax:** Corporate Income Tax collections for July increased nearly \$12.5 million, or 89.1 percent, compared to last July when Corporate Tax revenues totaled \$14 million.

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

- Corporate Tax refunds issued (net of voided checks) were down \$5.75 million or -57.7 percent
- Corporate Estimated payments for July increased \$5 million, or 33.7 percent, compared to July 2013
- All other Corporate Tax categories including Return payments combined for an increase of \$1.75 million

**Motor Vehicle - Tag & Title Fees and TAVT:** Motor Vehicle Tag & Title Fee collections increased \$4.75 million compared to July 2013, while monthly Title ad Valorem Tax (TAVT) collections totaled nearly \$67 million, an increase of roughly \$8.5 million compared to the previous year.

**GEORGIA DEPARTMENT OF REVENUE**

**Comparative Summary of Net Revenue Collections**

(unaudited - 000's)

	<u>For the Month Ended</u>			
	<u>July 2014</u>	<u>July 2013</u>	<u>\$ Change</u>	<u>% Change</u>
	<u>(FY 2015)</u>	<u>(FY 2014)</u>		
<b>Tax Revenues:</b>				
Income Tax - Individual:	\$ 769,535	\$ 758,365	\$ 11,169	1.5%
<b>Sales and Use Tax - General:</b>				
Sales and Use Tax - Gross	\$ 855,686	\$ 817,096	\$ 38,590	4.7%
Local Distribution (Footnote 1)	\$ (397,153)	\$ (378,684)	\$ (18,469)	-4.9%
Sales Tax Adjustments/Refunds	\$ (2,991)	\$ (8,325)	\$ 5,334	64.1%
Net Sales and Use Tax - General	\$ 455,541	\$ 430,087	\$ 25,455	5.9%
<b>Motor Fuel Taxes:</b>				
Prepaid Motor Fuel Tax	\$ 45,706	\$ 48,706	\$ (3,001)	-6.2%
Motor Fuel Excise Tax	\$ 38,834	\$ 39,917	\$ (1,083)	-2.7%
Total Motor Fuel Taxes	\$ 84,540	\$ 88,623	\$ (4,083)	-4.6%
Income Tax - Corporate	\$ 26,470	\$ 13,997	\$ 12,473	89.1%
Tobacco & Cigar Taxes	\$ 17,008	\$ 17,756	\$ (748)	-4.2%
Alcoholic Beverage Taxes	\$ 16,231	\$ 15,297	\$ 933	6.1%
Estate Tax	\$ -	\$ -	\$ -	
Property Tax	\$ 509	\$ 1,131	\$ (622)	-55.0%
Motor Vehicle - Tag, Title & Fees	\$ 96,738	\$ 83,534	\$ 13,203	15.8%
<b>Total Tax Revenues</b>	<b>\$ 1,466,572</b>	<b>\$ 1,408,791</b>	<b>\$ 57,781</b>	<b>4.1%</b>
<b>Other Revenues:</b>				
Other Fees & Taxes (Footnote 2)	\$ 21,790	\$ 1,570	\$ 20,220	1287.5%
<b>Total Taxes and Other Revenues</b>	<b>\$ 1,488,362</b>	<b>\$ 1,410,362</b>	<b>\$ 78,000</b>	<b>5.5%</b>

	<u>Year-to-Date</u>			
	<u>FY 2015</u>	<u>FY 2014</u>	<u>\$ Change</u>	<u>% Change</u>
<b>GENERAL FUND</b>				
<b>Tax Revenues:</b>				
Income Tax - Individual	\$ 769,535	\$ 758,365	\$ 11,169	1.5%
<b>Sales and Use Tax - General:</b>				
Sales and Use Tax - Gross	\$ 855,686	\$ 817,096	\$ 38,590	4.7%
Local Distribution (Footnote 1)	\$ (397,153)	\$ (378,684)	\$ (18,469)	-4.9%
Sales Tax Adjustments/Refunds	\$ (2,991)	\$ (8,325)	\$ 5,334	64.1%
Net Sales and Use Tax - General	\$ 455,541	\$ 430,087	\$ 25,455	5.9%
<b>Motor Fuel Taxes:</b>				
Prepaid Motor Fuel Tax	\$ 45,706	\$ 48,706	\$ (3,001)	-6.2%
Motor Fuel Excise Tax	\$ 38,834	\$ 39,917	\$ (1,083)	-2.7%
Total Motor Fuel Taxes	\$ 84,540	\$ 88,623	\$ (4,083)	-4.6%
Income Tax - Corporate	\$ 26,470	\$ 13,997	\$ 12,473	89.1%
Tobacco & Cigar Taxes	\$ 17,008	\$ 17,756	\$ (748)	-4.2%
Alcoholic Beverage Taxes	\$ 16,231	\$ 15,297	\$ 933	6.1%
Estate Tax	\$ -	\$ -	\$ -	
Property Tax	\$ 509	\$ 1,131	\$ (622)	-55.0%
Motor Vehicle - Tag, Title & Fees	\$ 96,738	\$ 83,534	\$ 13,203	15.8%
<b>Total Tax Revenues</b>	<b>\$ 1,466,572</b>	<b>\$ 1,408,791</b>	<b>\$ 57,781</b>	<b>4.1%</b>
<b>Other Revenues:</b>				
Other Fees & Taxes (Footnote 2)	\$ 21,790	\$ 1,570	\$ 20,220	1287.5%
<b>Total Taxes and Other Revenues</b>	<b>\$ 1,488,362</b>	<b>\$ 1,410,362</b>	<b>\$ 78,000</b>	<b>5.5%</b>

**Footnotes:**

- The Local Distribution is adjusted with an accrual to reflect payment activity that occurs after the actual distribution (3 business days prior to the end of a month).
- "Other Fees & Taxes" include payments that have been deposited in the bank, but for which returns may not yet have been processed. These undistributed tax amounts are then re-classified (once the return is processed) to the appropriate tax revenue account. "Other Fees" also includes Unclaimed Property collections.