



STATE OF GEORGIA

OFFICE OF THE GOVERNOR

Nathan Deal
GOVERNOR

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Deal: Revenues up 9 percent

Gov. Nathan Deal announced today that Georgia's net tax collections for December totaled nearly \$1.91 billion, an increase of \$158 million, or 9 percent, compared to December 2013, when net collections totaled \$1.75 billion. Year-to-date, net tax collections totaled \$9.61 billion, which was an increase of nearly \$517 million, or 5.7 percent, compared to the previous fiscal year, when net tax revenues totaled \$9.09 billion after six months. Year-to-date gross tax revenues, before refunds and distributions to local governments, totaled \$12.48 billion, which was an increase of \$711 million, or 6 percent, compared to the year-to-date total of \$11.77 billion as of December 2013.

The following changes within the following tax categories led to the overall net revenue increase in December:

Individual Income Tax: Individual Income Tax collections for December totaled approximately \$1.09 billion, up from \$958 million in December 2013, for an increase of \$128.5 million, or 13.4 percent.

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

- Individual Income Tax Withholding payments were up \$91.5 million, or 10.7 percent
- Individual Income Tax refunds issued (net of voided checks) were up \$16.25 million, or 76.7 percent
- Individual Income Tax Estimated payments increased \$56.5 million, or 65 percent, over December 2013
- All other Individual categories including Income Tax Return payments were down a combined \$3.25 million

Sales and Use Tax: Gross Sales Tax collections for December increased \$41.5 million, or 5.2 percent, compared to FY 2014. In addition, net Sales & Use Tax collections increased approximately \$16.75 million, or 4 percent, over the previous year, when net Sales Tax totaled nearly \$414.5 million. The adjusted distribution of sales tax to local and county governments totaled \$397.5 million, which was an increase of \$25.25 million compared to last year. Lastly, refunds of sales tax overpayments declined slightly by \$0.5 million compared to last year.

Corporate Income Tax: Corporate Income Tax collections for December increased \$33.85 million, or 22.1 percent, compared to last year, when net Corporate Tax revenues totaled approximately \$153.5 million.

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

- Corporate Tax refund processing activity declined \$14.85 million, or -54.1 percent
- Corporate Income Tax Return payments increased \$21.25 million, or 131.7 percent
- All other Corporate Tax categories combined for a decrease of \$2.25 million compared to FY 14

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

	For the Month Ended		\$ Change	% Change
	December 2014 (FY 2015)	December 2013 (FY 2014)		
Tax Revenues:				
Income Tax - Individual:	\$ 1,086,504	\$ 958,008	\$ 128,496	13.4%
Sales and Use Tax - General:				
Sales and Use Tax - Gross	\$ 833,933	\$ 792,520	\$ 41,413	5.2%
Local Distribution (Footnote 1)	\$ (397,469)	\$ (372,264)	\$ (25,205)	-6.8%
Sales Tax Adjustments/Refunds	\$ (5,421)	\$ (5,871)	\$ 450	7.7%
Net Sales and Use Tax - General	\$ 431,043	\$ 414,384	\$ 16,658	4.0%
Motor Fuel Taxes:				
Prepaid Motor Fuel Tax	\$ 44,869	\$ 44,212	\$ 657	1.5%
Motor Fuel Excise Tax	\$ 35,375	\$ 33,197	\$ 2,178	6.6%
Total Motor Fuel Taxes	\$ 80,244	\$ 77,410	\$ 2,835	3.7%
Income Tax - Corporate	\$ 187,242	\$ 153,382	\$ 33,860	22.1%
Tobacco & Cigar Taxes	\$ 16,699	\$ 18,150	\$ (1,451)	-8.0%
Alcoholic Beverage Taxes	\$ 14,187	\$ 14,514	\$ (327)	-2.3%
Estate Tax	\$ -	\$ -	\$ -	
Property Tax	\$ 6,952	\$ 7,108	\$ (156)	-2.2%
Motor Vehicle-Tag, Title & Fees (Footnote 3)	\$ 70,553	\$ 88,623	\$ (18,070)	-20.4%
Total Tax Revenues	\$ 1,893,424	\$ 1,731,579	\$ 161,845	9.3%
Other Revenues:				
Other Fees & Taxes (Footnote 2)	\$ 15,456	\$ 19,300	\$ (3,844)	-19.9%
Total Taxes and Other Revenues	\$ 1,908,880	\$ 1,750,878	\$ 158,001	9.0%

	Year-to-Date		\$ Change	% Change
	FY 2015	FY 2014		
GENERAL FUND				
Tax Revenues:				
Income Tax - Individual	\$ 5,102,167	\$ 4,763,492	\$ 338,675	7.1%
Sales and Use Tax - General:				
Sales and Use Tax - Gross	\$ 5,109,101	\$ 4,818,953	\$ 290,148	6.0%
Local Distribution (Footnote 1)	\$ (2,408,010)	\$ (2,253,059)	\$ (154,951)	-6.9%
Sales Tax Adjustments/Refunds	\$ (38,062)	\$ (51,294)	\$ 13,231	25.8%
Net Sales and Use Tax - General	\$ 2,663,029	\$ 2,514,601	\$ 148,428	5.9%
Motor Fuel Taxes:				
Prepaid Motor Fuel Tax	\$ 277,076	\$ 289,492	\$ (12,416)	-4.3%
Motor Fuel Excise Tax	\$ 223,889	\$ 224,485	\$ (596)	-0.3%
Total Motor Fuel Taxes	\$ 500,965	\$ 513,977	\$ (13,012)	-2.5%
Income Tax - Corporate	\$ 414,271	\$ 393,953	\$ 20,318	5.2%
Tobacco & Cigar Taxes	\$ 107,920	\$ 111,433	\$ (3,513)	-3.2%
Alcoholic Beverage Taxes	\$ 91,777	\$ 88,681	\$ 3,097	3.5%
Estate Tax	\$ -	\$ -	\$ -	
Property Tax	\$ 19,240	\$ 27,662	\$ (8,423)	-30.4%
Motor Vehicle-Tag, Title & Fees (Footnote 3)	\$ 544,583	\$ 515,584	\$ 28,999	5.6%
Total Tax Revenues	\$ 9,443,952	\$ 8,929,382	\$ 514,570	5.8%
Other Revenues:				
Other Fees & Taxes (Footnote 2)	\$ 164,332	\$ 162,025	\$ 2,308	1.4%
Total Taxes and Other Revenues	\$ 9,608,284	\$ 9,091,407	\$ 516,878	5.7%

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.
- Per HB 463, the DOR is required to collect and separately maintain tax revenue collections for IRP AAVT / Trailers. However, in prior months, receipts for IRP AAVT were reported as part of Motor Vehicle-Tag, Title & Fees. Thusly, a one-time December adjustment was booked to retain and remit \$6.2M to Treasury.