



STATE OF GEORGIA

OFFICE OF THE GOVERNOR

Nathan Deal
GOVERNOR

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Deal: February revenues up 12.6 percent

Gov. Nathan Deal announced today that Georgia's net tax collections for February totaled \$943.7 million, an increase of \$105.6 million, or 12.6 percent, compared to February 2014. Year-to-date, net tax revenue collections totaled \$12.41 billion for an increase of nearly \$676.4 million, or 5.8 percent, compared to the previous fiscal year, when net tax revenues totaled \$11.74 billion through eight months. Year-to-date gross tax collections, before refunds and distributions to local governments, totaled \$16.85 billion, which was an increase of \$969.8 million, or 6.1 percent, compared to the year-to-date total of \$15.88 billion in February 2014.

The changes within the following tax categories made up the majority of February's net tax increase:

Individual Income Tax: Individual Income Tax collections for February totaled \$295.7 million, up from \$227.3 million in February 2014, for an increase of \$68.4 million, or 30.1 percent.

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

- Income Tax Withholding payments were up \$72 million, or 9 percent
- Income Tax refunds, which totaled \$620.7 million during the month, were up \$6 million, or 1 percent.
- All other Individual Tax categories, including Estimated Income Tax payments, were up \$2.4 million

Sales and Use Tax: Gross Sales Tax collections deposited during the month totaled \$792.3 million, which was an increase of nearly \$42.7 million, or 5.7 percent, compared to February 2014. Furthermore, net Sales Tax revenue increased by almost \$16.4 million, or 4.2 percent,

compared to FY 2014, when net Sales Tax approached \$392.9 million. The adjusted distribution of sales tax to local governments totaled \$372.5 million, which was a 4.9 percent increase over last year's total. Sales Tax refunds increased \$8.9 million compared to the previous year.

Corporate Income Tax: Corporate Income Tax collections for February increased approximately \$1.7 million, or 26.8 percent, compared to February 2014, when Corporate Tax revenues totaled \$6.3 million.

- The following notable components within Corporate Income Tax combine to make up the net increase:
Corporate Tax refunds issued, net of voided checks, were down \$2.2 million, or -10.7 percent
- Corporate Income Tax Return payments were up roughly \$1.6 million, or 35.3 percent
- All other Corporate Tax categories, including Estimated Return payments, decreased \$2.1 million

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

	For the Month Ended			
	February 2015 (FY 2015)	February 2014 (FY 2014)	\$ Change	% Change
Tax Revenues:				
Income Tax - Individual:	\$ 295,724	\$ 227,277	\$ 68,446	30.1%
Sales and Use Tax - General:				
Sales and Use Tax - Gross	\$ 792,271	\$ 749,592	\$ 42,678	5.7%
Local Distribution (Footnote 1)	\$ (372,518)	\$ (355,127)	\$ (17,391)	-4.9%
Sales Tax Adjustments/Refunds	\$ (10,453)	\$ (1,603)	\$ (8,850)	-552.0%
Net Sales and Use Tax - General	\$ 409,300	\$ 392,862	\$ 16,437	4.2%
Motor Fuel Taxes:				
Prepaid Motor Fuel Tax	\$ 47,071	\$ 41,430	\$ 5,642	13.6%
Motor Fuel Excise Tax	\$ 37,670	\$ 33,733	\$ 3,936	11.7%
Total Motor Fuel Taxes	\$ 84,741	\$ 75,163	\$ 9,578	12.7%
Income Tax - Corporate	\$ 8,041	\$ 6,340	\$ 1,701	26.8%
Tobacco & Cigar Taxes	\$ 14,779	\$ 15,966	\$ (1,187)	-7.4%
Alcoholic Beverage Taxes	\$ 13,360	\$ 12,195	\$ 1,165	9.6%
Estate Tax	\$ -	\$ -	\$ -	
Property Tax	\$ 988	\$ 1,120	\$ (132)	-11.8%
Motor Vehicle - Tag, Title & Fees	\$ 101,461	\$ 92,826	\$ 8,635	9.3%
Total Tax Revenues	\$ 928,393	\$ 823,750	\$ 104,643	12.7%
Other Revenues:				
Other Fees & Taxes (Footnote 2)	\$ 15,273	\$ 14,329	\$ 944	6.6%
Total Taxes and Other Revenues	\$ 943,666	\$ 838,078	\$ 105,587	12.6%

GENERAL FUND	Year-to-Date			
	FY 2015	FY 2014	\$ Change	% Change
Tax Revenues:				
Income Tax - Individual	\$ 6,455,003	\$ 6,060,655	\$ 394,349	6.5%
Sales and Use Tax - General:				
Sales and Use Tax - Gross	\$ 6,923,746	\$ 6,513,651	\$ 410,096	6.3%
Local Distribution (Footnote 1)	\$ (3,255,357)	\$ (3,051,934)	\$ (203,424)	-6.7%
Sales Tax Adjustments/Refunds	\$ (51,720)	\$ (55,542)	\$ 3,822	6.9%
Net Sales and Use Tax - General	\$ 3,616,669	\$ 3,406,175	\$ 210,494	6.2%
Motor Fuel Taxes:				
Prepaid Motor Fuel Tax	\$ 370,868	\$ 380,168	\$ (9,300)	-2.4%
Motor Fuel Excise Tax	\$ 301,035	\$ 296,221	\$ 4,814	1.6%
Total Motor Fuel Taxes	\$ 671,903	\$ 676,389	\$ (4,486)	-0.7%
Income Tax - Corporate	\$ 438,242	\$ 414,277	\$ 23,965	5.8%
Tobacco & Cigar Taxes	\$ 142,640	\$ 145,915	\$ (3,276)	-2.2%
Alcoholic Beverage Taxes	\$ 123,384	\$ 118,130	\$ 5,255	4.4%
Estate Tax	\$ -	\$ -	\$ -	
Property Tax	\$ 24,513	\$ 34,744	\$ (10,231)	-29.4%
Motor Vehicle - Tag, Title & Fees	\$ 745,413	\$ 693,656	\$ 51,757	7.5%
Total Tax Revenues	\$ 12,217,767	\$ 11,549,941	\$ 667,826	5.8%
Other Revenues:				
Other Fees & Taxes (Footnote 2)	\$ 193,824	\$ 185,299	\$ 8,524	4.6%
Total Taxes and Other Revenues	\$ 12,411,590	\$ 11,735,240	\$ 676,350	5.8%

Footnotes:

1. 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).
2. "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.