



District of Columbia Cash Collections Report

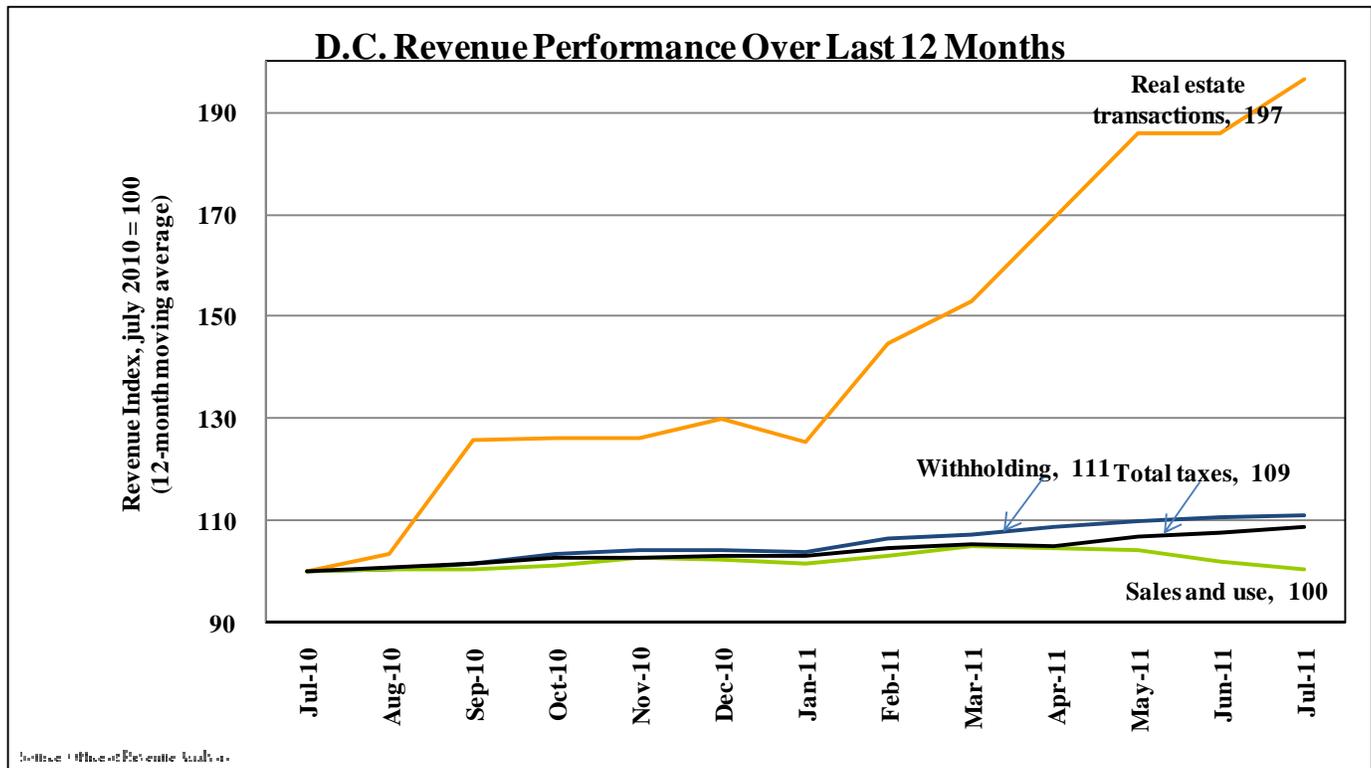
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Office of the Chief Financial Officer
Government of the District of Columbia

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Tax collections show growth

- The twelve-month moving average of total tax collections through July grew 9 percent over the same period last year. This strong growth in FY 2011 tax collections up to this point reflects the recovery in the national and District economies over the past year.
- Withholding tax collections of 11 percent through July grew over the previous year is based on strong growth even as the District's job market begins to lose steam.
- Sales tax collections was unchanged during the twelve month period ending in July 2011, one sign of emerging weakness in the District's economy.
- Real estate transactions tax collections grew very strongly, with 97 percent growth in July over the same period of the previous year; strong sales in the District's high-end commercial real estate market continues to be the main driver.

Collections by Revenue Source

July YTD Tax Collections by Source: 2011 vs. 2010 (\$ '000)

	July 2011	July 2010	Percent change
TOTAL TAX COLLEC- TIONS	3,787,073	3,448,479	9.8
Property	923,447	956,568	-3.5
Real Property Tax	903,854	942,005	-4.0
Personal Property Tax	19,593	14,562	34.6
Real Property Transac- tions	269,322	130,307	106.7
Deed Recordation Tax	138,000	65,233	111.6
Deed Transfer Tax	117,736	51,696	127.7
Economic Interest Tax	13,585	13,377	1.6
Sales	892,282	879,630	1.4
General Sales and Use Tax	808,533	808,527	0.0
Excise Taxes	83,749	71,103	17.8
Income	1,355,558	1,188,110	14.1
Individual Income Tax	1,060,899	907,393	16.9
Corporate Franchise Tax	181,352	176,965	2.5
U.B. Franchise Tax	113,307	103,753	9.2
Gross Receipts and Estate	346,464	293,865	17.9
Gross Receipts Taxes	287,714	267,951	7.4
Estate Tax	58,750	25,913	126.7

Property Taxes. YTD real property tax collections are down 3.5 percent compared to the previous year. However, this is better than the forecasted decline of 7.7 percent. First half collections were better than expected and second half collections should be even higher as it will be boosted by greater compliance from the tax sale enforcement mechanism.

Real Property Transactions Taxes. July YTD real property transaction taxes collections were up 106.7 percent from the previous year. Deed recordation tax collections increased by 111.6 percent, while those for deed transfer taxes increased by a strong 127.7 percent. Strong commercial property tax sales as well as commercial refinancing activities drive the strong deed taxes revenue growth.

General Sales and Use Tax. YTD general sales and use tax collections were unchanged from a year ago, a drastic slowing from the first quarter when

growth was double digits or high single digit.

Excise Taxes. YTD excise tax collections grew by 17.8 percent compared to the same period last year. This increase is attributed to activities related to additional collections in motor vehicle excise tax, along with a comparably large increase in cigarette tax collections.

Income Taxes. Collections of individual income taxes through July were up 16.9 percent. The withholding tax portion alone growing 10.7 percent and, booting by last year's strong stock market growth, the non-withholding portion the grew a whopping 467% over the previous year.

YTD corporate franchise taxes in July grew 2.5 percent compared to a year earlier.

Unincorporated business tax collections which are closely tied to activity in the real estate market, grew 9.2 percent over the previous year.

Gross Receipts Taxes. Overall, YTD gross receipts tax collections were up by 7.4 percent. Public utilities collections were up by 1.9 percent, and toll telecommunications collections were down by 1.7 percent. Insurance premiums collections, which are due in March, grew 1.4 percent above the previous year.

Non-Tax Revenues. YTD through July, non-tax revenue collections were up by 19.9 percent relative to a year earlier

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