



District of Columbia Cash Collections Report

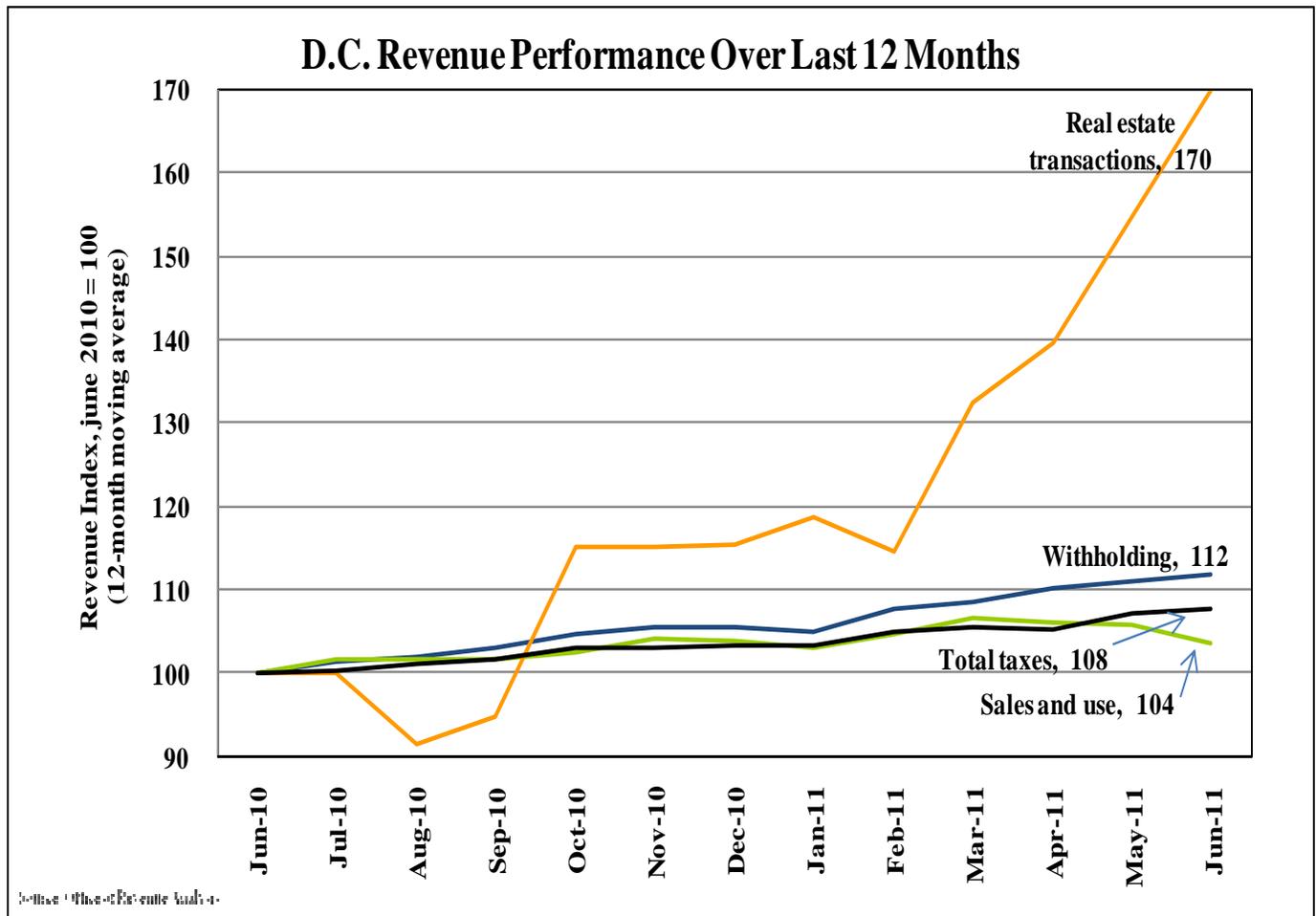
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Office of the Chief Financial Officer
Government of the District of Columbia

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Tax collections show growth

- The twelve-month moving average of total tax collections through June grew 8 percent over the same period last year. The growth in total tax collections up to this point is one of many DC economic indicators that show the District of Columbia's economy doing better than over the same period last year.
- Withholding tax collections through June grew 12 percent over the previous year, driven by strong growth in wages and salaries.
- Sales tax collections grew 4 percent as the hospitality sector and local spending continues to recover.
- Real estate transactions tax collections grew very strongly, with 70 percent growth in June over the same period of the previous year; strong sales in the District's high-end commercial real estate market was the main driver.

Collections by Revenue Source

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

	June 2011	June 2010	Percent change
TOTAL TAX COLLEC- TIONS	3,475,145	3,199,117	8.6
Property	882,714	934,004	-5.5
Real Property Tax	881,614	932,602	-5.5
Personal Property Tax	1,099	1,402	-21.6
Real Property Transac- tions	238,227	120,004	98.5
Deed Recordation Tax	123,539	60,076	105.6
Deed Transfer Tax	105,827	47,328	123.6
Economic Interest Tax	8,861	12,600	-29.7
Sales	772,884	755,097	3.0
General Sales and Use Tax	725,435	707,635	2.5
Excise Taxes	70,737	65,249	8.4
Income	1,241,802	1,097,566	13.1
Individual Income Tax	958,322	819,954	16.9
Corporate Franchise Tax	173,966	174,246	-0.2
U.B. Franchise Tax	109,514	103,367	6.0
Gross Receipts and Estate	316,230	274,659	15.1
Gross Receipts Taxes	265,903	250,378	6.2
Estate Tax	50,327	24,280	107.3

Property Taxes. YTD real property tax collections are down by 5.5 percent. However, the collections have been better than the forecasted decline of 7.7 percent. The first of two property tax payments was due in March and it is expected that the second payment (in September) will be in line with the March payment for fiscal year 2011.

Real Property Transactions Taxes. June YTD real property transaction taxes collections were up 98.5 percent from the previous year. Deed recordation tax collections increased by 105.6 percent, while those for deed transfer taxes increased by a strong 123.6 percent.

General Sales and Use Tax. YTD general sales and use tax collections grew 2.5 percent over last year, a drastic slowing from the first quarter when growth was double digits or high single digit.

Excise Taxes. YTD excise tax collections grew by

8.4 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 June were up 16.9 percent, the withholding tax portion alone growing 11.6 percent.

YTD corporate franchise taxes declined 0.2 percent relative to June of a year earlier, unincorporated business tax collections, were up 6.0 percent.

Gross Receipts Taxes. Overall, YTD gross receipts tax collections were up by 6.2 percent. Public utilities collections were up by 1.3 percent, and toll telecommunications collections were down by 2.3 percent. Insurance premiums collections, which are generally due in March, were almost unchanged.

Non-Tax Revenues. YTD through June, non-tax revenue collections were up by 19.0 percent relative to a year earlier. Collections for most non-tax revenue sources tend to be lumpy—that is, there are large collections for some months and almost no collections in other months. Also, non-tax collections are generally not tied to economic activity in the District.

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