

Quarterly Summary of State and Local Government Tax Revenue for 2014:Q2

PROPERTY AND GENERAL SALES TAXES SHOW GROWTH; INDIVIDUAL AND CORPORATE INCOME TAXES DECREASE

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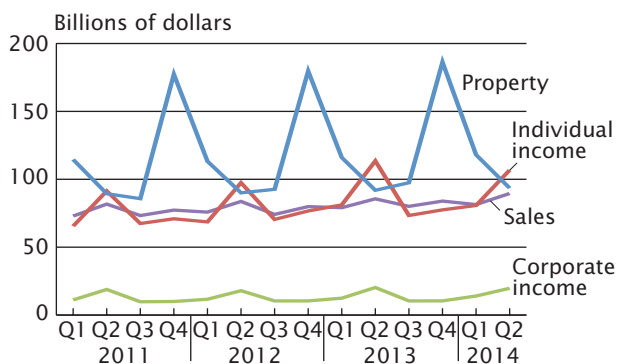
2014 QUARTER 2

Second quarter 2014 tax revenues for four selected state and local government tax categories decreased to \$309.5 billion from \$309.7 billion in the same quarter of 2013. See Figure 1.

Of these four categories, property and general sales tax showed growth over the same quarter in 2013 while individual and corporate income tax decreased.

Figure 1.

Historical State and Local Government Tax Revenue Trends for Selected Taxes: 2011-2014



Source: U.S. Census Bureau, Quarterly Summary of State and Local Government Tax Revenue.

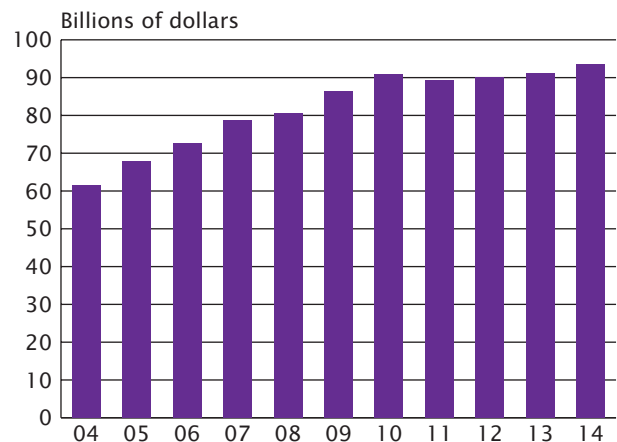
TAXES BY SUBCATEGORY

Property Tax

The estimated total second quarter 2014 state and local government property tax revenue of \$93.5 billion (\pm \$3.4) is not statistically different from property tax revenue of \$91.3 billion (\pm \$3.9) in the same quarter of 2013 (see Figure 2). Local governments collected \$90.2 billion of total property tax revenue this quarter.

Figure 2.

Historical Second Quarter Property Tax Revenue: 2004-2014



Source: U.S. Census Bureau, Quarterly Summary of State and Local Government Tax Revenue.

For further information on state and local government tax revenue, please contact Governments Division of the U.S. Census Bureau at 866-492-0140 or by e-mail at <govs.qtax@census.gov>.

The data and technical documentation for this release can be found at <www.census.gov/govs/qtax>.



Individual Income Tax

Individual income tax revenue fell compared to the same quarter of the previous year. State and local government individual income tax revenue in the second quarter of 2014 was \$106.8 billion, down 5.8 percent from \$113.3 billion in the second quarter of 2013.

General Sales Tax

General sales and gross receipts tax revenue rose 5.6 percent in the second quarter of 2014 to \$89.5 billion from \$84.8 billion in the second quarter of 2013.

Corporation Net Income Tax

Corporation net income tax revenue decreased by 2.9 percent from the same period in the prior year. Revenue for the second quarter of 2014 was \$19.7 billion, down from \$20.3 billion in the same quarter of 2013.

STATE TAX COLLECTIONS

Total state tax revenue was \$259.4 billion in the second quarter of 2014, down 0.5 percent from the \$260.7 billion reported in the same quarter of 2013. Individual income tax, at \$98.2 billion, decreased 6.7 percent from the same quarter of 2013. The second largest category of state tax revenue, general sales and gross receipts taxes, accounted for \$72.8 billion, an increase of 5.3 percent from the same quarter in 2013. At \$17.4 billion, corporation net income tax collections decreased by 1.1 percent from the same quarter in 2013.

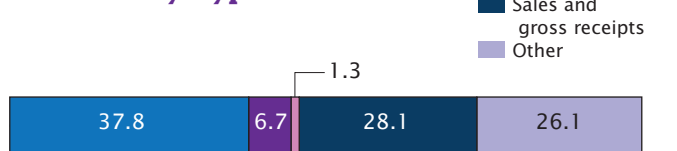
Overall, this quarter, individual income tax accounted for 37.8 percent of total state tax revenue, general sales and gross receipts taxes accounted for 28.1 percent, corporate net income tax accounted for 6.7 percent, property taxes accounted for 1.3 percent, and other tax revenue accounted for 26.1 percent of total state tax revenue. See Figure 3.

Figure 4 shows the total amounts of state tax revenue for the two largest tax subcategories, individual income tax and general sales and gross receipts tax. Since 2009, income tax collections have traditionally been much higher than general sales and gross receipts tax collections, especially in quarter two. This trend continues this quarter.

Figure 5 shows the second quarter totals of state government revenues as a percentage of tax type by region. In the Northeast, Midwest, and West regions, individual income tax collections accounted for the largest percentage of tax collections with 48.4 percent, 37.5 percent, and 43.7 percent of total tax collections, respectively. In the South region, sales and gross receipts taxes were the largest of the four main categories at 33.9 percent.

Figure 3.

National Second Quarter Percentage of State Tax Revenue by Type of Tax: 2014

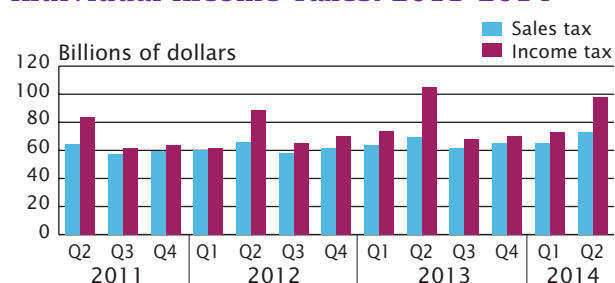


Note: May not add to 100 due to rounding.

Source: U.S. Census Bureau, Quarterly Summary of State and Local Government Tax Revenue.

Figure 4.

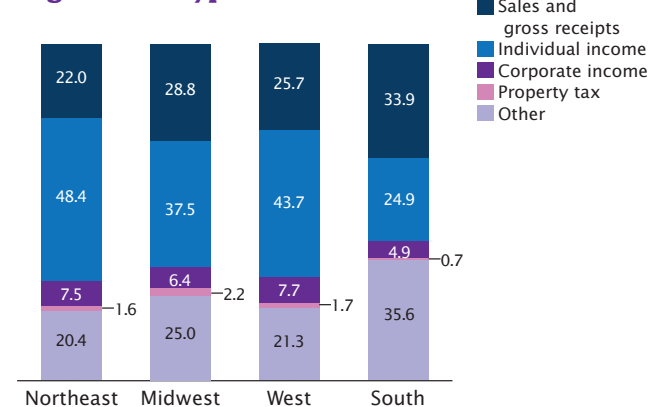
Historical State Government Totals of General Sales and Gross Receipts and Individual Income Taxes: 2011-2014



Source: U.S. Census Bureau, Quarterly Summary of State and Local Government Tax Revenue.

Figure 5.

National Second Quarter Percent Totals of State Government Revenue by Census Region and Type of Tax: 2014



Note: Percentages may not sum to 100 due to rounding.

Source: U.S. Census Bureau, Quarterly Summary of State and Local Government Tax Revenue.

Note: As of the third quarter of 2013, the local nonproperty tax survey (F-73) was redesigned to include only general sales, personal income, and corporate net income taxes. No changes were made to the local property tax survey (F-71).