

Deal: March tax revenues up 2.2 percent

April 8, 2016

Gov. Nathan Deal today announced that Georgia's net tax collections for March totaled \$1.53 billion, for an increase of \$31.4 million, or 2.2 percent, over March 2015. Year-to-date, net tax revenue collections totaled nearly \$15.27 billion, an increase of \$1.42 billion, or 10.3 percent, compared to March 2015, when net tax revenues totaled almost \$13.85 billion.

House Bill 170, which introduced an array of both tax reforms and new tax legislation beginning on July 1, generated transportation revenue of \$66.9 million in March. As a result, total net tax collection revenue for March 2016 increased by 6.8 percent over March 2015.

The changes below within the following tax categories contributed to March's overall net tax revenue increase:

Individual Income Tax: Individual Income Tax collections during the month totaled \$610.2 million, up from \$543.5 million in March 2015, for an increase of \$66.7 million, or 12.3 percent.

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

- Individual Income Tax Withholding payments were up \$102.4 million, or 10.7 percent.
- Income Tax refunds, totaling \$555.1 million during the month, were up \$43.8 million, or 8.6 percent.
- Individual Income Tax Non-Resident Return payments were up \$4 million, or 19.7 percent.
- All other Individual Tax categories, including Estimated Return payments, were up \$4.1 million.

Sales and Use Tax: Gross Sales Tax collections deposited during the month totaled \$820.9 million, for an increase of \$19.7 million, or 2.5 percent, compared to March 2015. Net Sales and Use Tax revenue increased \$19.1 million, or 4.6 percent, compared to last year when net sales and use taxes totaled \$416 million. The adjusted distribution of sales tax to local governments totaled \$380.2 million, for an increase of \$5.2 million, or 1.4 percent, compared to March 2015. Lastly, sales and use tax refunds decreased by approximately \$4.7 million compared to last year.

Corporate Income Tax: Corporate Income Tax collections in March totaled \$179.7 million, for a decrease of \$52.8 million, or -22.7 percent, compared to March 2015 year when net Corporate Tax revenues totaled \$232.5 million.

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

- Corporate Tax refunds issued (net of voids) were up \$43.1 million, or 307.7 percent.
- Corporate Income Tax Return payments were up \$4.9 million, or 4.2 percent.
- All other Corporate Taxes, including Corporate Estimated payments, were down a combined \$14.6 million.

Motor Vehicle Tag & Title Fees: Tag and Title Fee collections decreased by \$1.8 million, or -5 percent, compared to March 2015. Title Ad Valorem Tax collections during the month totaled almost \$78.5 million, for an increase of nearly \$12.2 million, or 18.3 percent, over the previous fiscal year.