

CORPORATE STATISTICS & CHARTS
A MONTHLY REPORT FROM THE OFFICE OF ECONOMIC RESEARCH & ANALYSIS,
ARIZONA DEPARTMENT OF REVENUE

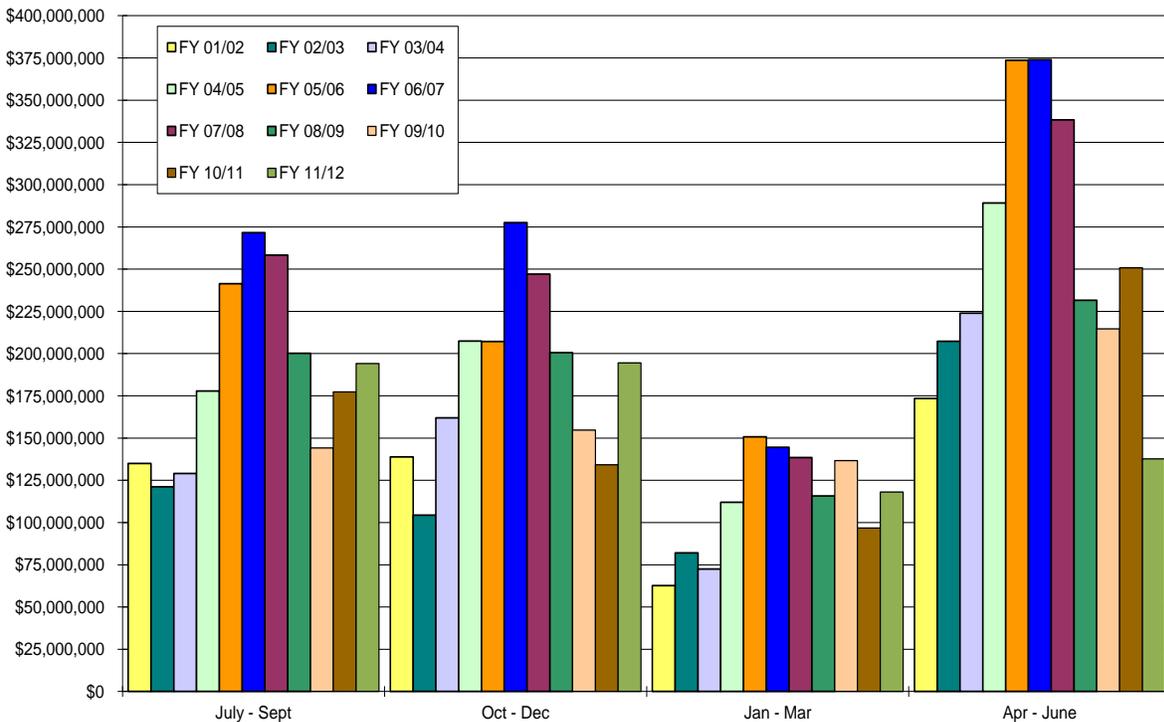
CORPORATE TAX COLLECTIONS

	May 2012	May 2011	% Change
Gross Collections	\$ 45,069,600	\$ 46,972,820	(4.1)%
Refunds	\$ (35,017,028)	\$ (4,564,706)	N/A%
Net Collections	\$ 10,052,572	\$ 42,408,114	(76.3)%

	Current Fiscal Year Total	Prior Fiscal Year Total	% Change
Gross Collections	\$ 644,437,451	\$ 544,303,042	18.4%
Refunds	\$ (106,759,230)	\$ (93,471,560)	14.2%
Net Collections	\$ 537,678,220	\$ 450,831,482	19.3%

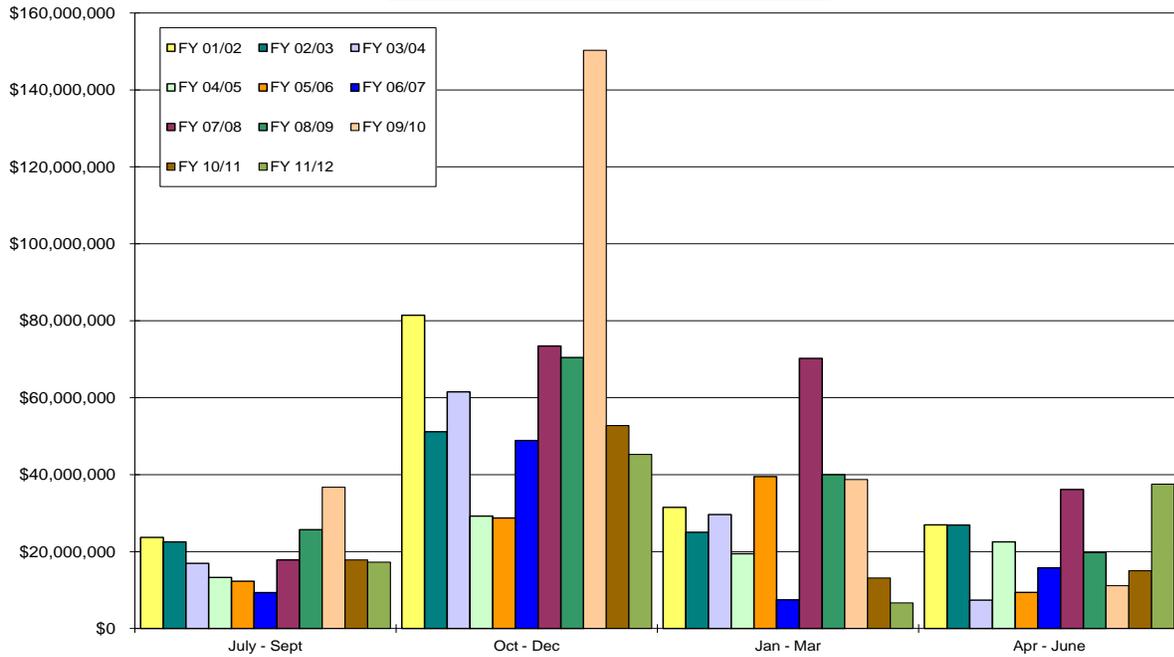
Gross collections, refunds and net collections, aggregated on a quarterly basis, are presented on the following three charts. Remember that if the quarter is not yet complete, quarter-to-date figures are still presented on the chart. *Therefore, if this report is only one or two months into a quarter, the corresponding bar for that quarter in the charts below will be incomplete.* The fourth chart, a stacked bar chart, shows net collections for each fiscal year, divided into quarters.

Quarterly Gross Corporate Collections

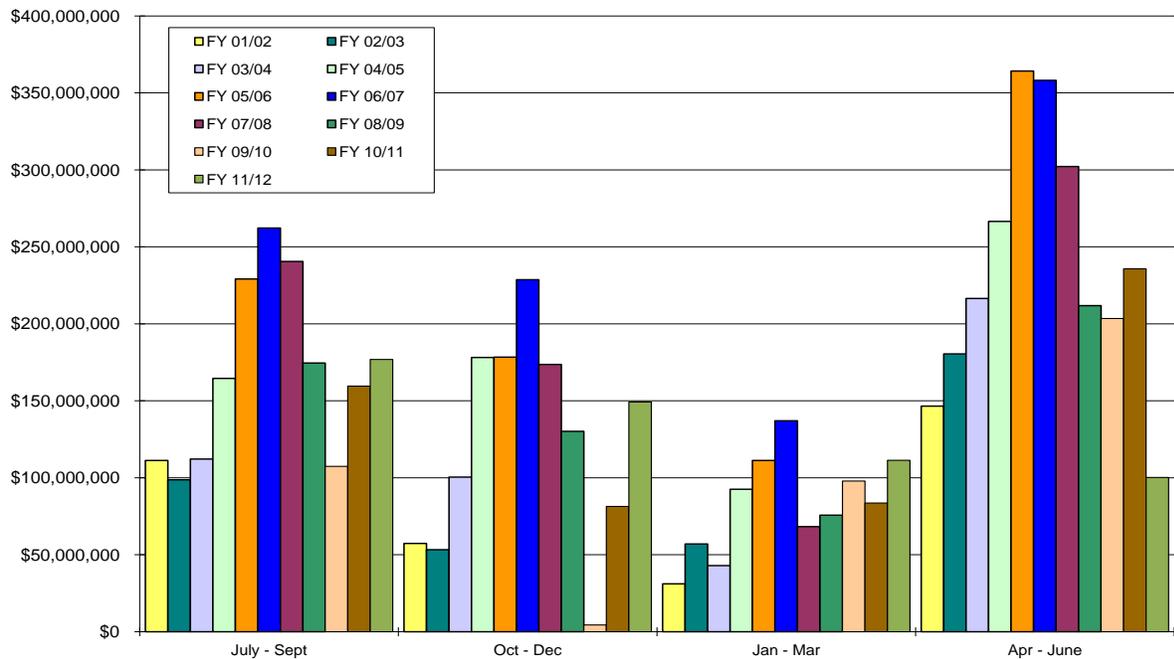


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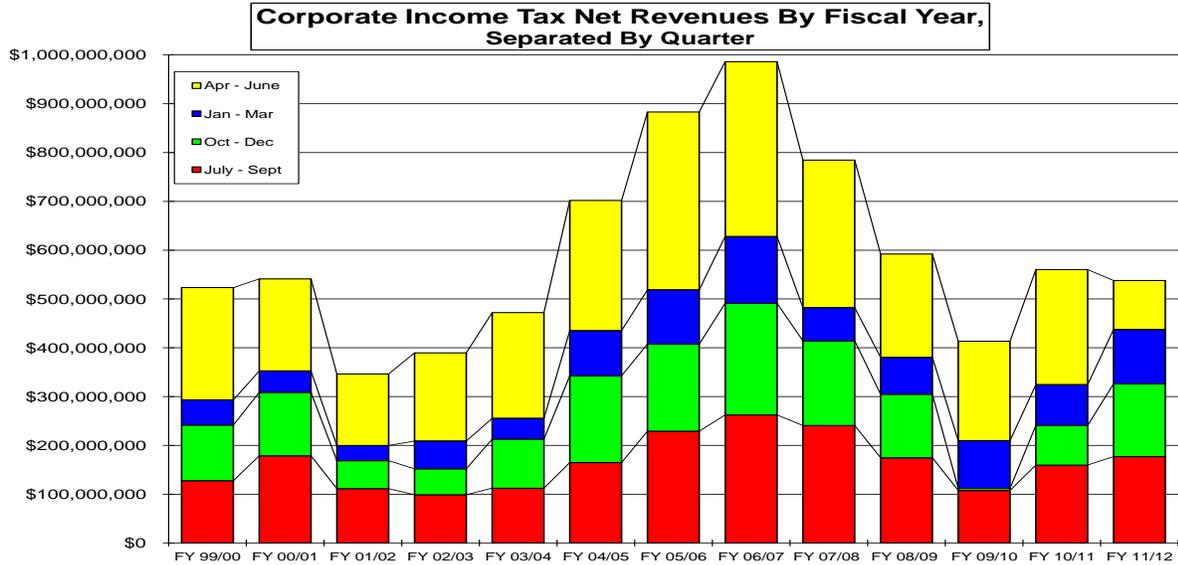
Quarterly Corporate Refunds



Quarterly Net Corporate Collections



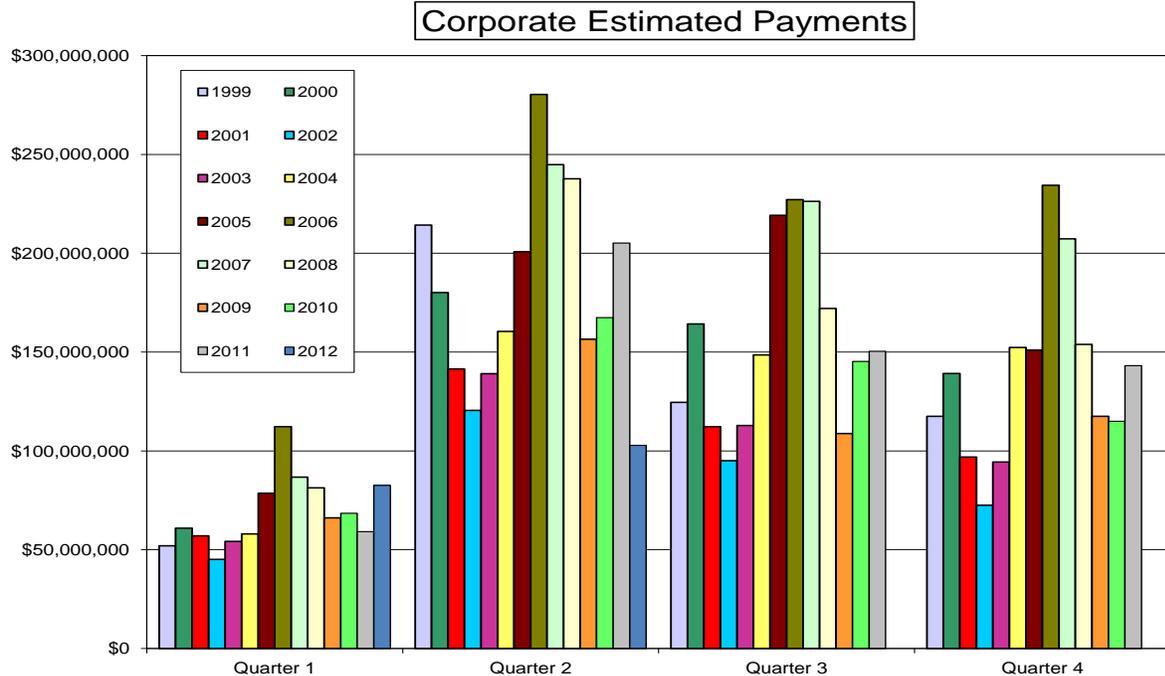
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CORPORATE ESTIMATED PAYMENTS

Corporations are required to file estimated tax payments throughout the year only if (1) their Arizona tax liability exceeds \$1,000 and (2) they are required to file federal estimated tax payments.

May 2012	\$ 34,847,694	Calendar Year Total	\$ 185,336,627
May 2011	\$ 37,894,449	Calendar Year Total	\$ 160,729,357
% Change	(8.0)%	% Change	15.3%



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All corporations with an income tax liability of \$20,000 or greater are required to make estimated tax payments through electronic funds transfer (eft). The table below shows the number of these eft estimated payments, by size of payment.

Size of Payment →	Less than \$50,000	\$50,000 up to \$100,000	\$100,001 up to \$500,000	\$500,001 up to \$1,000,000	\$1,000,001 up to \$10,000,000	\$10,000,001 and more	Total	% chg
May 2012	94	14	24	2	7	0	141	8.5%
May 2011	83	15	21	2	9	0	130	
CY 2012	1,095	147	193	30	26	0	1,491	11.3%
CY 2011	986	129	177	21	27	0	1,340	

The next table shows the dollars of eft estimated payments received from those counts above.

Size of Payment →	Less than \$50,000	\$50,000 up to \$100,000	\$100,001 up to \$500,000	\$500,001 up to \$1,000,000	\$1,000,001 and more	Total	% chg
May 2012	\$ 1,040,961	\$ 1,005,061	\$ 6,007,500	\$ 1,327,000	\$ 23,197,000	\$ 32,577,522	0.5%
May 2011	\$ 762,875	\$ 1,095,000	\$ 4,734,190	\$ 1,225,000	\$ 24,587,000	\$ 32,404,065	
CY 2012	\$ 11,408,488	\$ 10,679,228	\$ 43,791,950	\$ 20,266,273	\$ 70,503,904	\$ 156,649,843	16.8%
CY 2011	\$ 9,583,568	\$ 9,076,026	\$ 42,661,006	\$ 13,628,334	\$ 59,147,639	\$ 134,096,573	

CORPORATE REFUNDS

Corporate refunds paid in any state fiscal year are for a mixture of corporate fiscal years. The table below presents the percent of refunds paid in FY 10/11 by corporate fiscal year. For example, in FY 10/11, 29.6% of the refund dollars paid were for corporate fiscal years ending in 2006 or before. The percentages are for refunds paid through the fiscal year.

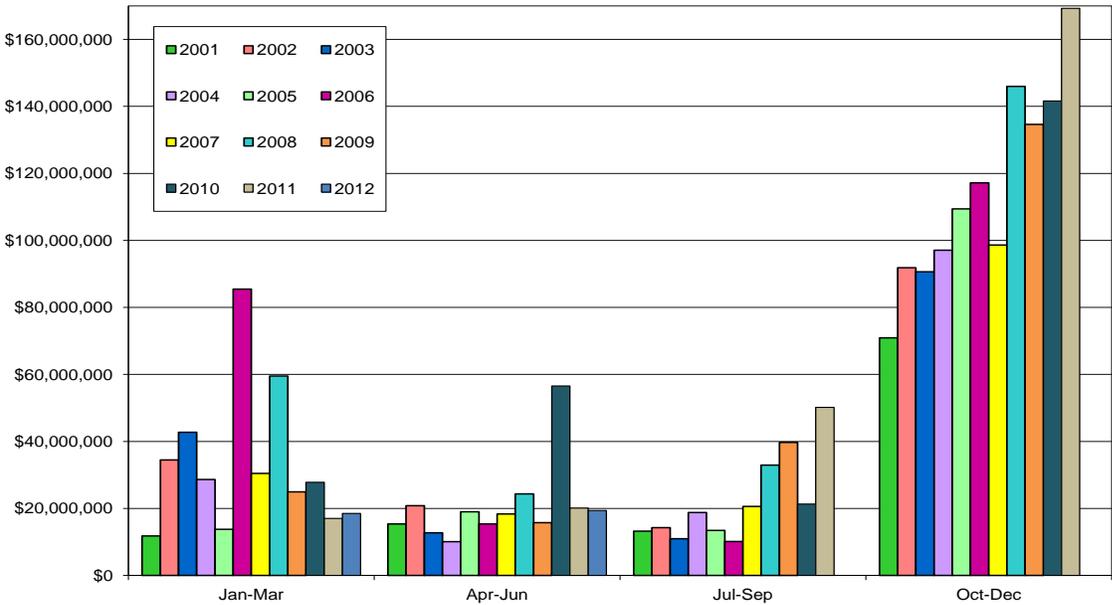
Corporate Fiscal Year-End:	06 & Prior	07	08	09	10	11
FY 10/11	29.6%	6.6%	5.4%	45.2%	12.7%	0.5%
Corporate Fiscal Year-End:	07 & Prior	08	09	10	11	12
FY 11/12	42.2%	2.8%	7.0%	37.3%	10.6%	0.1%

The corporate refunds shown above are those refunds for which a check is mailed to the corporation. Sometimes corporations choose to apply their refund as an estimated payment. The following table presents refunds applied as estimated payments in the most recent month and for the calendar year.

May 2012	\$ 13,006,249	Calendar Year Total	\$ 37,862,909
May 2011	\$ 4,359,024	Calendar Year Total	\$ 27,764,406
% Change	198.4%	% Change	36.4%

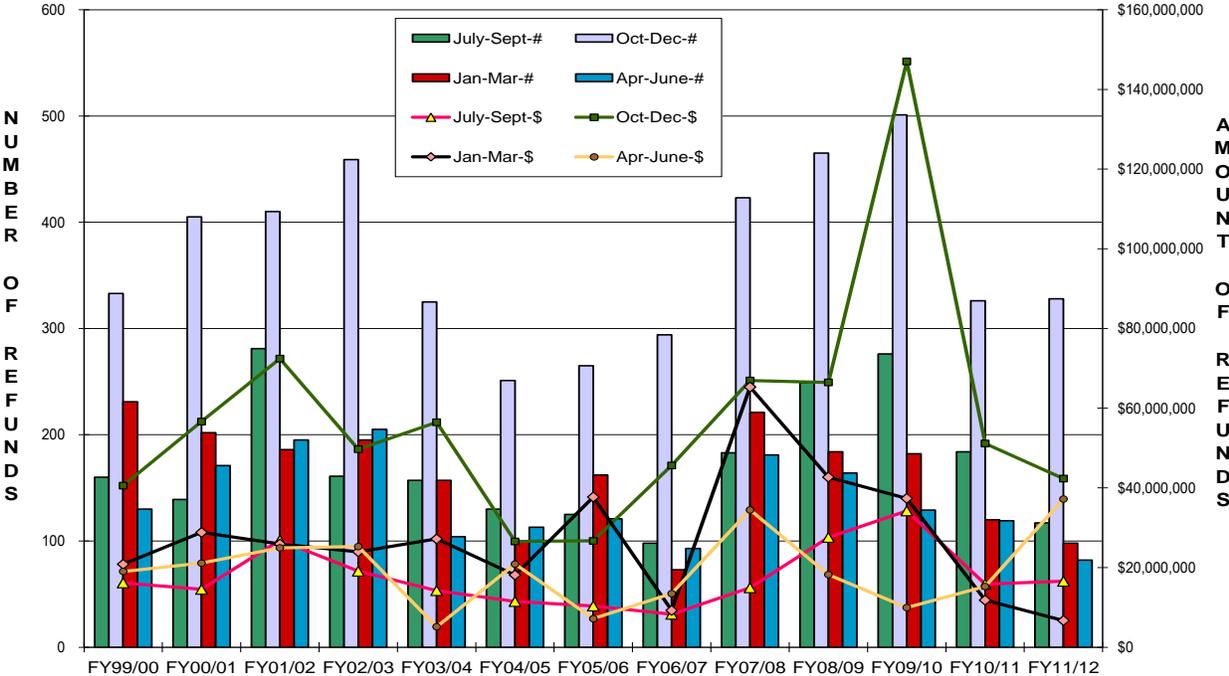
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Corporate Refunds Applied As Estimated Payments, Quarterly



The following chart shows corporate refunds over \$10,000, by quarter within the fiscal year. The columns illustrate the number of refunds over \$10,000; the lines show the aggregate value of the refunds over \$10,000. Remember this data is in a quarterly format; if this report is for a period that is less than the full quarter, the corresponding column or point on the line graph is incomplete.

Refunds Over \$10,000 - Quarterly Comparison



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CORPORATE INCOME TAX DOCUMENT COUNT

The Arizona Department of Revenue received 134,509 corporate returns showing a fiscal year-end of 2010. The type of return received is indicated below:

	120 X (Amended)	120 (Regular)	120S (S Corp)	99T (Exempt Org.)	120 A (Short Form)
#	207	35,557	85,696	673	12,376
%	0.2%	26.4%	63.7%	0.5%	9.2%

Through May 2012, 77,944 documents were received for a fiscal year-end of 2011, distributed as follows:

	120 X (Amended)	120 (Regular)	120S (S Corp)	99T (Exempt Org.)	120 A (Short Form)
#	44	17,886	50,199	269	9,546
%	0.1%	23.0%	64.4%	0.3%	12.2%

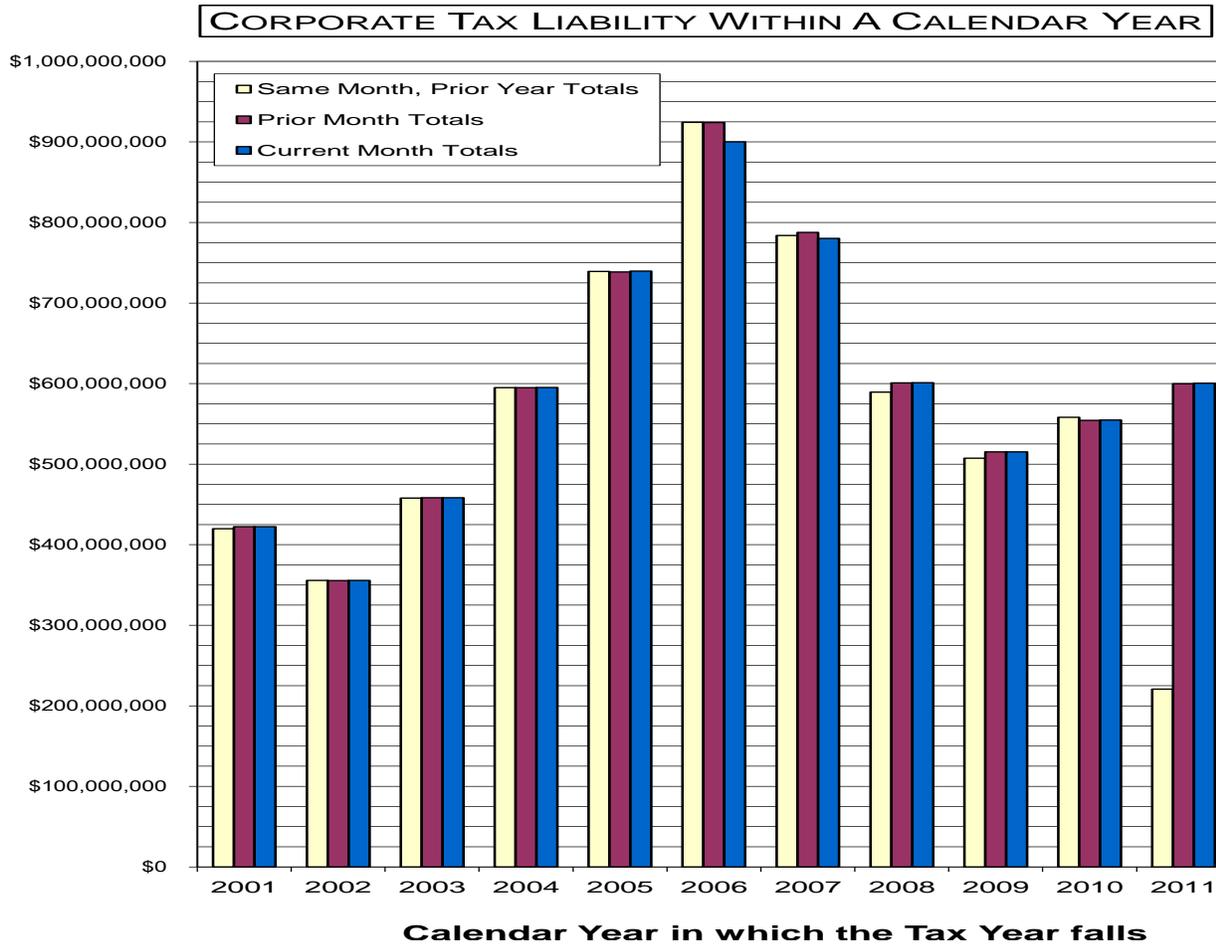
The figures for the 2011 returns are most meaningful when compared to 2010 returns received during the same period of time in the previous year. Through May 2011, the Department of Revenue received 78,268 documents with a fiscal year-end of 2010. Compared to 2011 documents, the Department has seen a 0.4% **decrease** in the number of corporate returns processed at this point of time in the calendar year.

CORPORATE TAX LIABILITY

Corporate revenues and refunds for large corporations flow through the state coffers over three state fiscal years for each corporate fiscal year. For example, consider a corporate fiscal year that corresponds to the calendar year. Estimated payments are received in April of state fiscal year X. More estimated payments are received in the second half of the calendar year, which is state fiscal year Y. In April of the following calendar year, still state fiscal year Y, either the final corporate return is filed with payment made or notice of refund due or an extension is filed with some payment. Large corporations nearly always file an extension, which means final returns are not submitted until October, which is state fiscal year Z. These final returns will have payments or notice of refund due.

The following chart shows corporate tax liability within a calendar year. The data for this table aggregates all payments and refunds for corporate fiscal years, regardless of state fiscal year, and then all corporate fiscal years are aggregated within a calendar year. For example, fiscal years ending January 2000, February 2000, March 2000, etc., are aggregated into 2000. The maroon bars are liability totals from last month; the blue bars are liability totals from the current month. The difference is the activity occurring in the current month. The yellow bars represent the aggregate liability from a year earlier. For example, in April 2001, net payments for fiscal year 2000 were over \$600 million. In April 2002, net payments for fiscal year 2000 had dropped to \$525 million. This means that \$75 million in refunds for that tax year was paid between April 2001 and April 2002.

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All payments and refunds are aggregated by fiscal year-end for which the payment was received or refund was paid. This creates a net corporate liability for fiscal year periods. The data can be aggregated in a number of different ways, each having its own problems in reconciling to the state fiscal year net corporate collections. The following table shows data aggregated by state fiscal year in which it is received. The problem here is that billings received can't be included because they are not keyed with the fiscal year-end of the corporation. Therefore, for each state fiscal year's worth of data, a varying amount of revenue is missing from this database, dependent upon the level of billings paid in the fiscal year. See the table below, Corporate Payment Totals by DOR Fiscal Year, to view the data components.

The final table attached to this report, Grand Total Net Corporate Payments by Corporate, present revenues for each corporate fiscal year, aggregated by calendar year, and grouped by the state fiscal year within which they were received (or paid). Moving horizontally in each row beginning with 1987, there are three numbers for each corporate fiscal year that represent the bulk of tax liability for all corporations with a corresponding fiscal year end.

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Corporate Payment Totals By DOR Fiscal Year

25-Jun-12

DOR FY	Payments	Estimates	Extensions	Payments Subtotal	DP Refunds	Canceled Warrants	Total DP Refunds	600's	Total Refunds	Total
FY 1987	\$28,555,670	\$144,128,339	\$60,898,043	\$233,582,052	\$36,821,439	\$644,363	\$36,177,076	\$12,320,247	\$48,497,323	\$185,084,729
FY 1988	\$28,500,283	\$133,962,102	\$37,912,778	\$200,375,163	\$83,360,085	\$9,468,876	\$73,891,209	\$5,585,424	\$79,476,633	\$120,898,530
FY 1989	\$30,783,411	\$163,371,751	\$41,331,468	\$235,486,630	\$60,218,218	\$1,484,853	\$58,733,365	\$2,812,457	\$61,545,822	\$173,940,808
FY 1990	\$20,677,861	\$158,797,357	\$33,281,471	\$212,756,689	\$43,297,625	\$274,463	\$43,023,162	\$11,451,096	\$54,474,258	\$158,282,431
FY 1991	\$28,898,507	\$164,107,086	\$39,284,793	\$232,290,386	\$52,796,639	\$172,670	\$52,623,969	\$5,146,693	\$57,770,662	\$174,519,724
FY 1992	\$29,056,836	\$174,614,037	\$31,320,370	\$234,991,243	\$42,974,285	\$858,754	\$42,115,531	\$4,630,618	\$46,746,149	\$188,245,094
FY 1993	\$30,452,774	\$209,785,430	\$29,892,325	\$270,130,529	\$37,007,509	\$184,583	\$36,822,926	\$10,478,770	\$47,301,696	\$222,828,833
FY 1994	\$24,441,015	\$260,514,182	\$45,318,657	\$330,273,854	\$49,294,785	\$123,139	\$49,171,646	\$5,616,465	\$54,788,111	\$275,485,743
FY 1995	\$33,758,517	\$348,356,940	\$57,475,214	\$439,590,671	\$33,276,898	\$960,406	\$32,316,492	\$3,598,039	\$35,914,531	\$403,676,140
FY 1996	\$29,777,606	\$404,084,694	\$50,936,735	\$484,799,035	\$52,714,631	\$581,852	\$52,132,779	\$2,813,854	\$54,946,633	\$429,852,402
FY 1997	\$34,447,841	\$524,949,009	\$59,706,386	\$619,103,236	\$61,257,762	\$793,473	\$60,464,289	\$11,701,948	\$72,166,237	\$546,936,999
FY 1998	\$33,151,360	\$469,460,941	\$69,020,532	\$571,632,833	\$91,095,049	\$603,795	\$90,491,254	\$9,317,159	\$99,808,413	\$471,824,420
FY 1999	\$49,125,253	\$495,450,820	\$73,286,977	\$617,863,050	\$92,582,067	\$764,021	\$91,818,046	\$4,494,524	\$96,312,570	\$521,550,480
FY 2000	\$45,068,039	\$482,945,584	\$81,682,494	\$609,696,117	\$84,352,834	\$2,429,744	\$81,923,091	\$9,940,801	\$91,863,891	\$517,832,226
FY 2001	\$38,701,413	\$501,832,200	\$87,842,914	\$628,376,527	\$130,456,381	\$5,917,118	\$124,539,263	\$11,300,890	\$135,840,153	\$492,536,373
FY 2002	\$34,801,147	\$374,610,815	\$73,066,301	\$482,478,263	\$132,435,707	\$10,952,810	\$121,482,897	\$45,983,879	\$167,466,776	\$315,011,487
FY 2003	\$25,827,535	\$360,877,189	\$76,006,279	\$462,711,003	\$136,732,676	\$27,161,516	\$109,571,160	\$12,648,654	\$122,219,814	\$340,491,189
FY 2004	\$30,653,623	\$425,585,879	\$77,279,392	\$533,518,894	\$103,298,390	\$1,046,516	\$102,251,874	\$13,178,224	\$115,430,098	\$418,088,796
FY 2005	\$66,253,051	\$580,224,670	\$71,214,053	\$717,691,774	\$67,988,198	\$594,317	\$67,393,881	\$17,189,658	\$84,583,539	\$633,108,235
FY 2006	\$54,331,799	\$762,836,285	\$131,067,597	\$948,235,681	\$62,196,589	\$947,783	\$61,248,806	\$28,656,134	\$89,904,940	\$858,330,741
FY 2007	\$107,672,927	\$793,048,689	\$155,033,663	\$1,055,755,279	\$81,050,252	\$2,214,793	\$78,835,458	\$2,625,297	\$81,460,755	\$974,294,524
FY 2008	\$108,037,413	\$752,500,627	\$118,323,021	\$978,861,062	\$197,916,778	\$326,804	\$197,589,975	\$0	\$197,589,975	\$781,271,087
FY 2009	\$132,414,568	\$548,568,349	\$64,399,652	\$745,382,569	\$156,389,748	\$476,150	\$155,913,598	\$0	\$155,913,598	\$589,468,971
FY 2010	\$116,011,863	\$462,045,951	\$70,153,027	\$648,210,842	\$237,420,509	\$502,150	\$236,918,359	\$0	\$236,918,359	\$411,292,483
FY 2011	\$66,294,242	\$524,408,720	\$66,343,256	\$657,046,218	\$99,238,907	\$472,013	\$98,766,893	\$0	\$98,766,893	\$558,279,324
FY 2012	\$103,636,426	\$478,882,944	\$59,121,839	\$641,641,209	\$107,032,264	\$281,955	\$106,750,309	\$0	\$106,750,309	\$534,890,900

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Grand Total Net Corporate Payments By Corporate and DOR Fiscal Year

25-Jun-12

Corporate Fiscal Year	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012
1987	(\$76,021)	\$10,131		(\$4,630)	\$176,779	\$238,272	\$327,386	\$16,848			
1988	(\$9,110)	(\$351,760)	(\$154,089)	(\$126,976)	(\$21,931)	\$344,367	(\$44,126)	\$14,655	(\$50)	(\$727,121)	
1989	(\$29,866)	(\$681,678)	(\$1,457)	\$300	(\$110,869)	\$358,296	\$71	\$23,459	\$21,782		
1990	(\$341,634)	(\$66,495)	(\$4,602)	(\$64,810)	\$59,101	\$841,777	(\$18,118)	(\$159)	(\$1,869)	\$10,967	\$6,605
1991	(\$242,350)	(\$10,805)	(\$112,341)	(\$45,226)	(\$3,133)	\$862,307	\$9,091	\$19,029		\$142,266	(\$31,577)
1992	(\$127,638)	(\$14,835)	\$5,823	(\$175,548)	(\$164,262)	\$195,832	(\$515,999)	\$61,795	(\$9,984)	(\$956,301)	(\$68,274)
1993	(\$1,057,175)	(\$16,437)	(\$634,535)	(\$1,219,960)	(\$639,442)	\$305,388	(\$333,647)	\$45,524	(\$65,023)	\$15,326	
1994	(\$278,824)	(\$125,336)	(\$143,128)	(\$459,255)	(\$75,180)	\$1,199,505	\$14,730	(\$1,743,298)	\$1,003,650	\$131,774	(\$135,966)
1995	(\$3,715,486)	(\$764,204)	(\$355,574)	(\$1,736,175)	(\$303,741)	\$1,244,763	\$74,157	\$507,572	(\$897,056)	(\$802,451)	(\$104,527)
1996	(\$3,271,923)	(\$923,512)	(\$391,081)	(\$574,199)	(\$1,014,662)	\$1,402,557	\$967,756	(\$368,041)	\$4,167,318	\$794,524	(\$260,794)
1997	(\$2,439,095)	(\$8,601,708)	(\$3,529,602)	\$1,137,727	(\$705,748)	\$3,292,343	(\$1,481,067)	(\$1,363,359)	\$744,196	(\$1,326,940)	(\$370,153)
1998	(\$5,939,465)	(\$4,544,529)	(\$2,728,662)	(\$1,205,912)	(\$1,109,762)	\$1,655,348	(\$5,381,251)	\$17,213,177	(\$2,700,574)	(\$372,261)	(\$42,597)
1999	(\$3,729,872)	(\$8,071,723)	(\$5,301,414)	\$4,346,053	(\$357,057)	\$2,061,095	(\$1,070,287)	\$921,429	\$1,638,635	\$1,377,237	\$547,972
2000	(\$100,447,669)	(\$9,233,368)	(\$5,414,488)	(\$1,331,540)	(\$6,411,443)	\$1,552,509	(\$522,392)	\$14,032,952	\$469,221	\$3,253,237	\$1,915,897
2001	\$240,771,453	(\$59,541,214)	(\$6,602,527)	(\$10,435,165)	(\$2,435,127)	\$1,766,406	\$1,171,720	\$1,768,231	\$684,861	\$1,055,392	\$2,793,865
2002	\$187,981,817	\$208,648,528	(\$65,686,636)	\$6,323,659	(\$2,078,044)	\$4,877,414	\$223,488	\$2,688,361	\$1,558,497	\$641,692	\$161,379
2003	\$8,179,349	\$214,568,067	\$241,818,267	(\$18,332,225)	(\$1,570,054)	\$939,983	(\$5,133,545)	\$11,649,811	\$4,594,000	\$897,276	\$693,294
2004		\$10,654,013	\$255,682,685	\$343,031,511	(\$31,620,388)	\$2,333,139	\$2,721,452	\$7,065,694	\$4,401,153	\$776,546	\$80,441
2005			\$11,642,634	\$297,284,713	\$456,003,572	(\$37,200,235)	\$2,182,493	\$9,660,883	\$2,940,241	(\$3,480,013)	\$593,923
2006				\$16,957,486	\$432,864,742	\$560,081,613	(\$85,741,906)	\$2,353,956	\$979,229	(\$2,785,271)	(\$24,714,754)
2007					\$17,943,232	\$406,488,259	\$464,477,028	(\$89,955,924)	(\$12,273,365)	(\$733,232)	(\$5,628,317)
2008						\$18,193,983	\$394,200,500	\$307,711,316	(\$129,080,028)	(\$1,234,796)	\$11,227,692
2009							\$15,231,823	\$291,279,364	\$230,991,491	(\$29,722,785)	\$7,415,562
2010								\$15,885,825	\$289,210,455	\$253,466,079	(\$3,841,256)
2011									\$12,915,672	\$311,977,216	\$275,627,539
2012										\$25,880,963	\$251,587,829
2013											\$17,437,118
Grand Total	\$315,011,487	\$340,491,189	\$418,088,796	\$633,108,235	\$858,330,741	\$974,294,524	\$781,271,087	\$589,468,971	\$411,292,483	\$558,279,324	\$534,890,900