

\$2.66T: Tax Revenues for FY14 Hit Record Through August; Gov't Still Runs \$589B Deficit

September 12, 2014 - 3:44 PM

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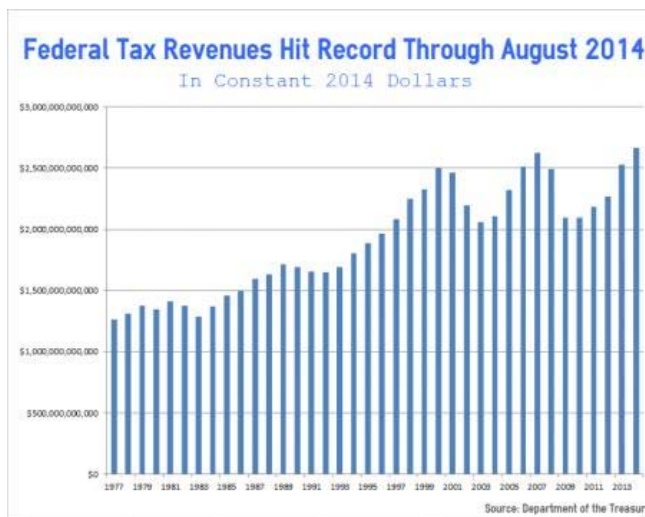
(CNSNews.com) - Inflation-adjusted federal tax revenues hit a record \$2,663,426,000,000 for the first 11 months of the fiscal year this August, but the federal government still ran a \$589,185,000,000 deficit during that time, according to the latest [Monthly Treasury Statement](#).

Each month, the [Treasury](#) publishes the government's "total receipts," including all revenue from individual income taxes, corporate income taxes, social insurance and retirement taxes (including Social Security and Medicare taxes), unemployment insurance taxes, excise taxes, estate and gift taxes, customs duties, and "miscellaneous receipts."

The largest share of the tax revenue so far this year has come from [individual income taxes](#), which totaled \$1,233,274,000,000 in the first 11 months of fiscal 2014.



(AP Photo)



The rest of the receipts came from corporation income taxes totaling \$247,200,000,000, employment and general retirement (off-budget) totaling \$674,338,000,000, employment and general retirement (on-budget) totaling \$209,281,000,000, unemployment insurance totaling \$54,591,000,000, other retirement receipts totaling \$3,155,000,000, excise taxes totaling \$73,051,000,000, estate and gift taxes totaling \$17,702,000,000, customs duties totaling \$30,902,000,000 and miscellaneous receipts totaling \$119,933,000,000.

In constant 2014 dollars, the \$2,663,426,000,000 that the federal government collected from October through August in [fiscal year 2014](#) was \$134,705,540,000 more than the \$2,528,720,460,000 it collected in October through August in [fiscal year 2013](#).

The Treasury has been tracking this data since 1977, and at that time, the federal government [collected](#) \$1,262,469,450,000 in inflation-adjusted revenue in the first 11 months of fiscal 1977. This means that since then, revenues have more than doubled, increasing by 111 percent.

After the current fiscal year, the second highest federal tax intake in the first 11 months of a fiscal year occurred in the first 11 months of fiscal 2007, when the government [collected](#) \$2,622,537,950,000 in 2014 dollars – or \$40,888,050,000 less than in the first 11 months of this fiscal year.

The first half of fiscal 2007 ran from Oct. 1, 2006 through March 31, 2007. The last recession hit in December 2007 and ended in June 2009.

Although the federal government brought in a record of approximately \$2,663,426,000,000 in revenue in the first 11 months of fiscal 2014, according to the [Treasury](#), it also spent approximately \$3,252,611,000,000, leaving a deficit of approximately \$589,185,000,000.

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