



Commonwealth of Pennsylvania
Department of Revenue

Monthly Revenue Report

March 2005

General Fund

General Fund collections of \$3,554.7 million for the month of March were \$60.4 million, or 1.7%, below the official estimate. Fiscal year 2004-05 collections of \$17,401.2 million are above the official estimate by \$143.7 million, or 0.8%.

- Total Corporation Tax collections of \$2,068.0 million for the month of March were \$99.4 million, or 4.6%, below the official estimate. This shortfall was due largely to lower than anticipated Gross Receipts Tax receipts. Year-to-date collections are \$14.2 million, or 0.4%, below estimate.
- March Sales and Use Tax (SUT) collections of \$587.8 million were \$0.6 million, or 0.1%, above estimate. Year-to-date collections are \$21.1 million, or 0.4%, above estimate.
- Total Personal Income Tax (PIT) collections of \$662.3 million for the month were \$30.6 million, or 4.8%, above the official estimate. Year-to-date collections are \$92.9 million, or 1.6%, above estimate.
- Realty Transfer Tax (RTT) revenues of \$37.2 million were \$7.4 million, or 24.8%, above estimate in March. Year-to-date collections are \$57.6 million, or 19.6%, above estimate.
- Total Inheritance Tax collections of \$63.1 million for March were \$6.5 million, or 9.3%, below estimate. Year-to-date collections are \$53.2 million, or 9.3%, below estimate.
- Other tax revenue including Cigarette, Malt Beverage, Liquor, and other miscellaneous tax collections totaled \$92.0 million for March.
- Nontax revenue collections of \$44.4 million for March were \$4.6 million, or 9.4%, below estimate. Year-to-date revenues are \$64.8 million above the official estimate.

Motor License Fund

Motor License Fund collections of \$189.8 million in March were \$9.3 million, or 5.2%, above the official estimate. Year-to-date collections total \$1,627.0 million and are \$51.7 million, or 3.3%, above the official estimate.

- Liquid Fuels Taxes of \$89.4 million for the month of March were \$0.2 million, or 0.3%, above estimate. Year-to-date collections are \$3.0 million, or 0.3%, above estimate.
- Total Licenses and Fees collections of \$85.3 million for March were \$2.0 million, or 2.4%, above estimate. Year-to-date collections total \$16.9 million, or 2.9%, above estimate.

Revenue Receipts for Selected Special Funds

(\$ thousands)

<u>Fund Name</u>	<u>March 2005</u>	<u>March 2004</u>	<u>March 2003</u>	<u>YTD 2004-05</u>	<u>YTD 2003-04</u>	<u>YTD 2002-03</u>
Lottery¹	87,697	109,606	75,875	868,308	887,551	798,005
Public Transportation Assistance	6,243	5,387	3,008	134,210	131,557	118,223
Game	2,440	(219)	1,421	53,429	42,483	43,684
Fish	1,400	1,485	1,052	9,063	9,429	8,471
Racing	320	316	952	8,867	9,454	9,279
Banking	658	813	666	12,920	13,097	11,790
Fire Insurance	4,484	1,286	5,957	5,558	3,232	6,321
Municipal Pension	10,616	8,537	6,084	18,666	15,060	6,872
Highway/Bridge²	8,357	7,339	8,042	56,919	53,455	53,810

¹ Excludes field paid prizes, commissions, and expenses. ² Restricted receipts account within the Motor License Fund.

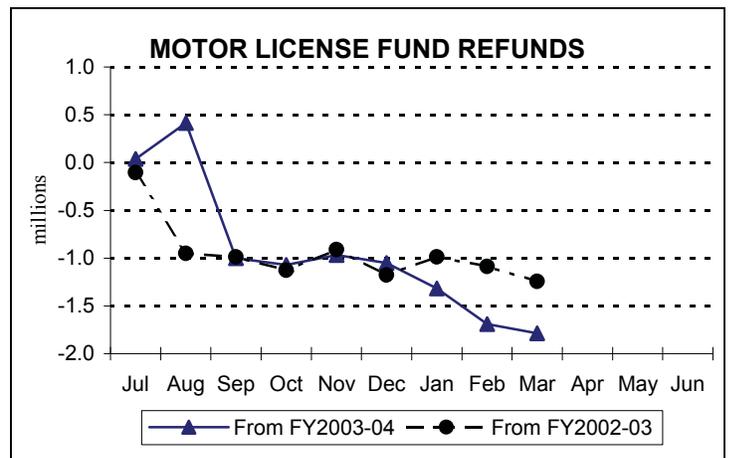
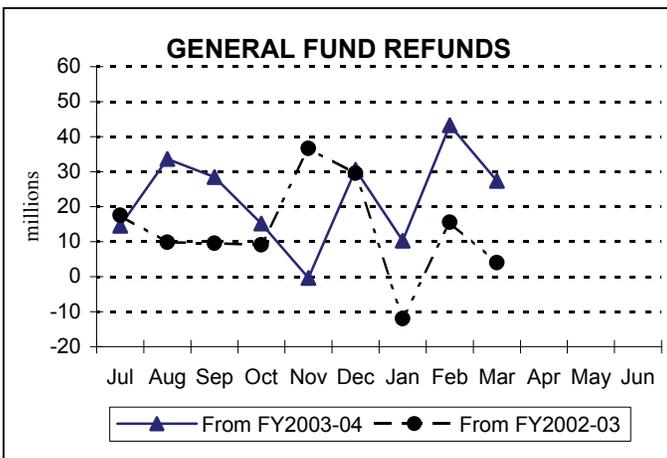
Refunds of Taxes¹

(\$ thousands)

	<u>March 2005</u>	<u>March 2004</u>	<u>March 2003</u>	<u>YTD 2004-05</u>	<u>YTD 2003-04</u>	<u>YTD 2002-03</u>
<u>General Fund:</u>	<u>117,971</u>	<u>133,800</u>	<u>129,509</u>	<u>750,932</u>	<u>723,533</u>	<u>746,924</u>
Corporation Taxes	20,879	34,642	24,748	347,043	332,388	387,249
Sales and Use Tax	5,614	8,399	9,625	65,340	75,362	59,019
Employer Tax	720	1,051	1,217	5,598	7,104	8,493
Personal Income Tax	89,295	86,039	91,868	315,814	277,052	276,394
Miscellaneous	1,463	3,670	2,051	17,135	31,626	15,769
<u>Motor License Fund:</u>	<u>624</u>	<u>717</u>	<u>780</u>	<u>5,088</u>	<u>6,874</u>	<u>6,332</u>

¹ Refund numbers reflect amounts recorded by the Department of Revenue in the executive authorizations for refunds.

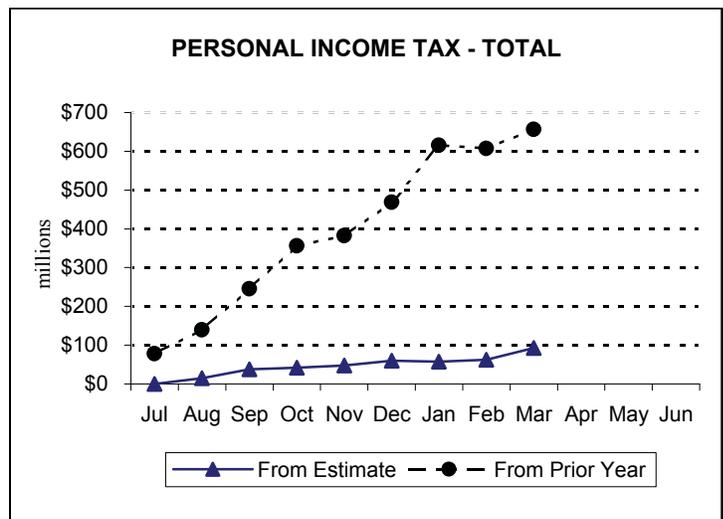
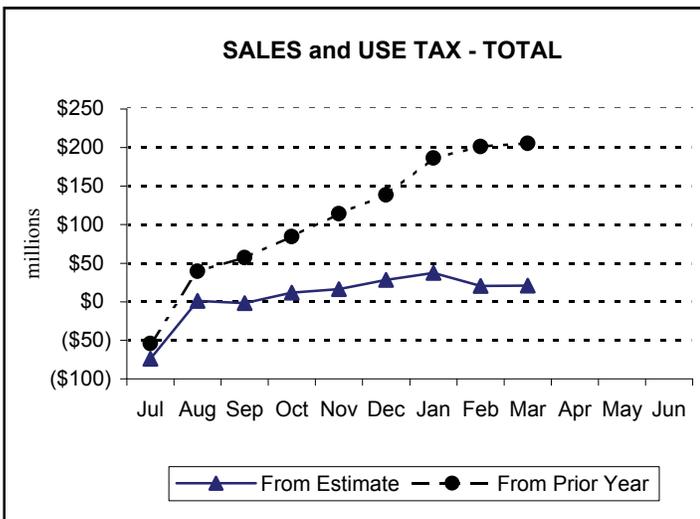
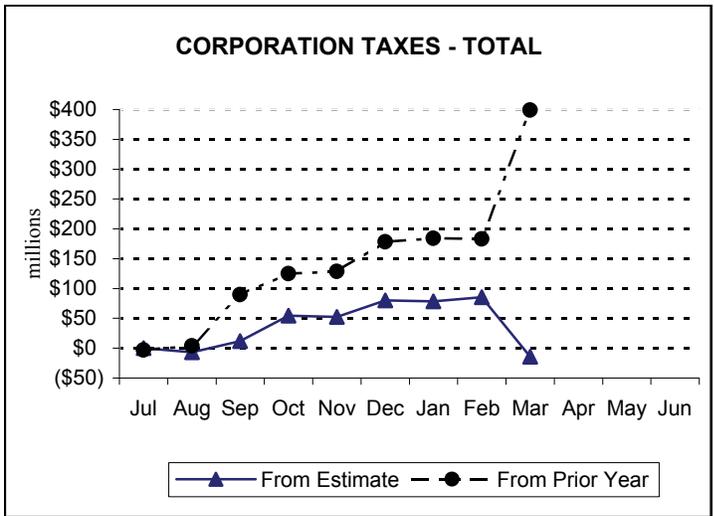
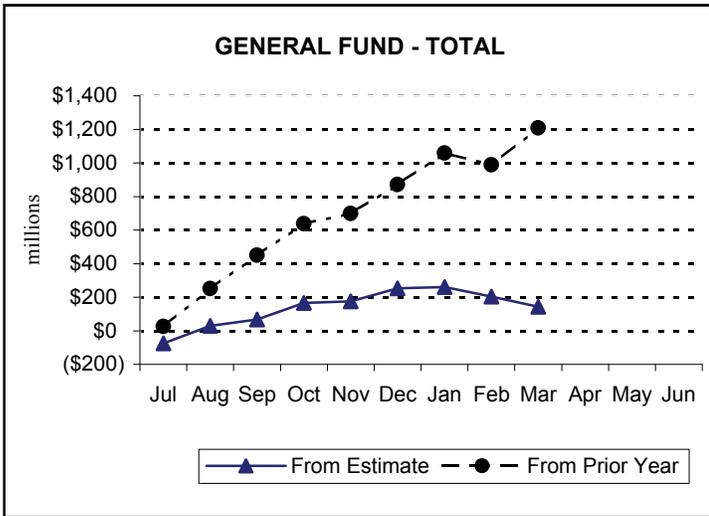
Comparison of Cumulative Tax Refunds



GENERAL FUND

Monthly Revenue Receipts

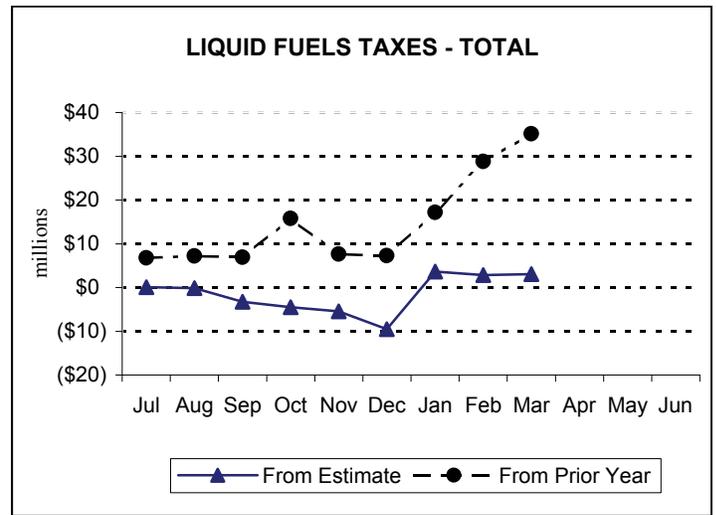
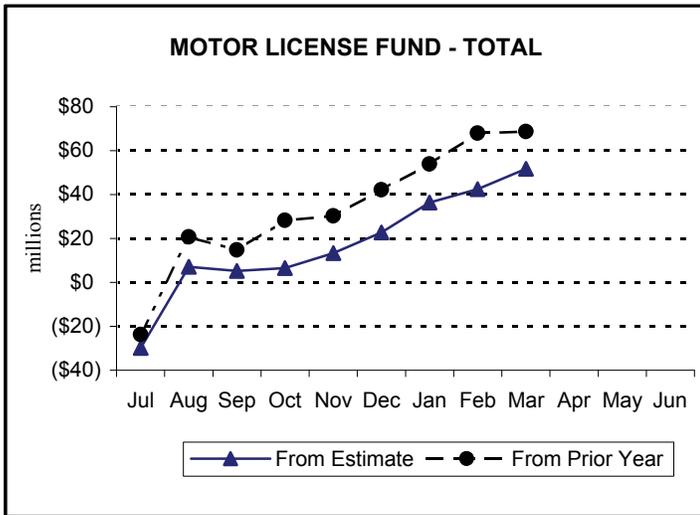
Cumulative Differences from Official Estimate and Prior Year Collections



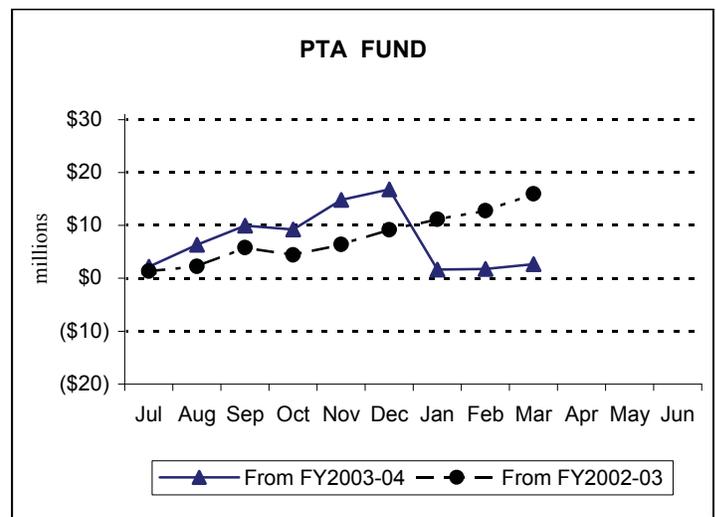
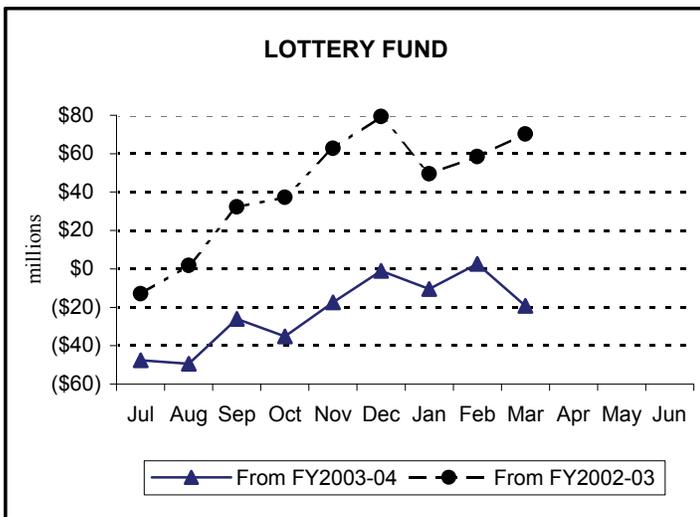
SPECIAL FUNDS

Monthly Revenue Receipts

Motor License Fund Cumulative Differences from Official Estimate and Prior Year Collections



Lottery Fund and Public Transportation Assistance (PTA) Fund Comparison of Cumulative Receipts



General Fund and Motor License Fund Growth (\$ thousands)

<u>Revenue Sources</u>	<u>March 2005</u>	<u>March 2004</u>	<u>Growth</u>	<u>YTD 2004-05</u>	<u>YTD 2003-04</u>	<u>Growth</u>
<u>TOTAL - GENERAL FUND</u>	<u>3,554,654</u>	<u>3,336,020</u>	<u>6.6%</u>	<u>17,401,160</u>	<u>16,193,407</u>	<u>7.5%</u>
<u>TOTAL - TAX REVENUE</u>	<u>3,510,282</u>	<u>3,240,925</u>	<u>8.3%</u>	<u>17,025,830</u>	<u>15,779,695</u>	<u>7.9%</u>
<u>TOTAL - Corporation Taxes</u>	<u>2,067,942</u>	<u>1,852,021</u>	<u>11.7%</u>	<u>3,552,510</u>	<u>3,153,421</u>	<u>12.7%</u>
Accelerated Deposits	(413)	4,104	-110.1%	108	3,895	-97.2%
Corporate Net Income	299,040	265,723	12.5%	1,209,501	1,039,738	16.3%
Capital Stock & Franchise	190,243	178,261	6.7%	671,978	637,686	5.4%
<u>Selective Business Total</u>	<u>1,579,072</u>	<u>1,403,934</u>	<u>12.5%</u>	<u>1,670,923</u>	<u>1,472,102</u>	<u>13.5%</u>
Gross Receipts	1,081,147	936,885	15.4%	1,116,187	944,542	18.2%
Utility Property	87	90	-3.1%	2,057	2,202	-6.6%
Insurance Premiums	307,136	269,829	13.8%	339,608	307,130	10.6%
Financial Institutions	186,848	191,834	-2.6%	203,531	207,315	-1.8%
Other	3,855	5,297	-27.2%	9,541	10,912	-12.6%
<u>TOTAL - Consumption Taxes</u>	<u>675,732</u>	<u>682,397</u>	<u>-1.0%</u>	<u>6,697,727</u>	<u>6,521,192</u>	<u>2.7%</u>
<u>Sales and Use</u>	<u>587,770</u>	<u>583,659</u>	<u>0.7%</u>	<u>5,952,881</u>	<u>5,747,363</u>	<u>3.6%</u>
Non-Motor Vehicle	481,831	473,003	1.9%	5,048,778	4,810,241	5.0%
Motor Vehicle	105,939	110,655	-4.3%	904,103	937,122	-3.5%
Cigarette	70,687	69,942	1.1%	576,645	603,241	-4.4%
Malt Beverage	1,800	1,836	-1.9%	18,610	19,287	-3.5%
Liquor	15,474	26,961	-42.6%	149,591	151,302	-1.1%
<u>TOTAL - Other Taxes</u>	<u>766,608</u>	<u>706,506</u>	<u>8.5%</u>	<u>6,775,593</u>	<u>6,105,082</u>	<u>11.0%</u>
<u>Personal Income</u>	<u>662,314</u>	<u>612,826</u>	<u>8.1%</u>	<u>5,909,614</u>	<u>5,253,140</u>	<u>12.5%</u>
Withholding	581,934	547,667	6.3%	5,080,811	4,540,977	11.9%
Non-Withholding	80,379	65,159	23.4%	828,803	712,163	16.4%
Realty Transfer	37,177	30,074	23.6%	351,161	298,210	17.8%
Inheritance	63,122	62,105	1.6%	517,547	546,494	-5.3%
Minor and Repealed	3,996	1,501	166.2%	(2,730)	7,238	-137.7%
<u>TOTAL - NONTAX REVENUE</u>	<u>44,372</u>	<u>95,095</u>	<u>-53.3%</u>	<u>375,330</u>	<u>413,712</u>	<u>-9.3%</u>
Liquor Store Profits	20,000	15,000	33.3%	20,000	35,000	-42.9%
<u>Licenses, Fees & Misc. Total</u>	<u>21,887</u>	<u>78,151</u>	<u>-72.0%</u>	<u>333,193</u>	<u>355,997</u>	<u>-6.4%</u>
Licenses and Fees	7,642	7,161	6.7%	77,800	59,335	31.1%
Miscellaneous	14,245	70,989	-79.9%	255,394	296,662	-13.9%
<u>Fines, Penalties & Interest Total</u>	<u>2,486</u>	<u>1,944</u>	<u>27.8%</u>	<u>22,137</u>	<u>22,715</u>	<u>-2.5%</u>
FP&I On Taxes	2,398	1,773	35.2%	15,612	20,381	-23.4%
FP&I Other	88	171	-48.7%	6,525	2,334	179.5%
<u>TOTAL - MOTOR LICENSE FUND</u>	<u>189,835</u>	<u>189,111</u>	<u>0.4%</u>	<u>1,626,987</u>	<u>1,558,224</u>	<u>4.4%</u>
<u>TOTAL - Liquid Fuels Taxes</u>	<u>89,424</u>	<u>83,102</u>	<u>7.6%</u>	<u>922,017</u>	<u>886,877</u>	<u>4.0%</u>
Liquid Fuels	40,785	40,735	0.1%	556,270	531,263	4.7%
Fuels	12,001	12,153	-1.3%	104,187	102,719	1.4%
Motor Carriers/IFTA	3,845	3,317	15.9%	22,419	24,467	-8.4%
Alternative Fuels	61	49	25.7%	286	240	18.9%
Oil Company Franchise	32,733	26,849	21.9%	238,855	228,189	4.7%
<u>Total - Licenses and Fees</u>	<u>85,292</u>	<u>88,998</u>	<u>-4.2%</u>	<u>596,273</u>	<u>580,202</u>	<u>2.8%</u>
Special Hauling Permits	1,255	1,340	-6.3%	14,059	13,031	7.9%
Registrations Other States-IRP	12,373	13,075	-5.4%	48,679	46,168	5.4%
Operators Licenses	5,678	5,416	4.8%	44,210	44,982	-1.7%
Vehicle Registrations & Titling	62,817	65,708	-4.4%	465,107	453,217	2.6%
Miscellaneous Collections	3,168	3,458	-8.4%	24,218	22,803	6.2%
<u>Total - Other Motor Receipts</u>	<u>15,120</u>	<u>17,011</u>	<u>-11.1%</u>	<u>108,697</u>	<u>91,145</u>	<u>19.3%</u>
Gross Receipts	0	0		0	0	
Aeronautics Fines	0	0		5	0	
Vehicle Code Fines	3,362	3,199	5.1%	33,159	31,749	4.4%
Miscellaneous - Treasury	6,675	7,835	-14.8%	50,602	39,170	29.2%
Miscellaneous - Transportation	988	2,347	-57.9%	21,950	17,676	24.2%
Miscellaneous - General Services	60	19	214.5%	422	249	69.3%
Miscellaneous - Revenue	0	0		0	0	
Vehicle Code Fines Clearing Acct.	4,035	3,610	11.8%	2,560	2,300	11.3%
Justice Collections	0	1	-100.0%	0	1	-100.0%

General Fund and Motor License Fund Comparison of Actual to Estimate - March 2005 (\$ thousands)

Revenue Sources	March	March	Difference		YTD	YTD	Difference	
	Actual	Estimated	Amount	Percent	Actual	Estimated	Amount	Percent
TOTAL - GENERAL FUND	<u>3,554,654</u>	<u>3,615,100</u>	<u>(60,446)</u>	<u>-1.7%</u>	<u>17,401,160</u>	<u>17,257,500</u>	<u>143,660</u>	<u>0.8%</u>
TOTAL - TAX REVENUE	<u>3,510,282</u>	<u>3,566,100</u>	<u>(55,818)</u>	<u>-1.6%</u>	<u>17,025,830</u>	<u>16,947,000</u>	<u>78,830</u>	<u>0.5%</u>
TOTAL - Corporation Taxes	<u>2,067,942</u>	<u>2,167,300</u>	<u>(99,358)</u>	<u>-4.6%</u>	<u>3,552,510</u>	<u>3,566,700</u>	<u>(14,190)</u>	<u>-0.4%</u>
Accelerated Deposits	(413)	0	(413)		108	0	108	
Corporate Net Income	299,040	291,100	7,940	2.7%	1,209,501	1,132,700	76,801	6.8%
Capital Stock & Franchise	190,243	166,300	23,943	14.4%	671,978	641,100	30,878	4.8%
Selective Business Total	<u>1,579,072</u>	<u>1,709,900</u>	<u>(130,828)</u>	<u>-7.7%</u>	<u>1,670,923</u>	<u>1,792,900</u>	<u>(121,977)</u>	<u>-6.8%</u>
Gross Receipts	1,081,147	1,217,700	(136,553)	-11.2%	1,116,187	1,250,400	(134,213)	-10.7%
Utility Property	87	0	87		2,057	5,300	(3,243)	-61.2%
Insurance Premiums	307,136	300,800	6,336	2.1%	339,608	328,400	11,208	3.4%
Financial Institutions	186,848	188,700	(1,852)	-1.0%	203,531	201,700	1,831	0.9%
Other	3,855	2,700	1,155	42.8%	9,541	7,100	2,441	34.4%
TOTAL - Consumption Taxes	<u>675,732</u>	<u>670,200</u>	<u>5,532</u>	<u>0.8%</u>	<u>6,697,727</u>	<u>6,705,900</u>	<u>(8,173)</u>	<u>-0.1%</u>
Sales and Use	587,770	587,200	570	0.1%	5,952,881	5,931,800	21,081	0.4%
Non-Motor Vehicle	481,831	478,500	3,331	0.7%	5,048,778	5,017,200	31,578	0.6%
Motor Vehicle	105,939	108,700	(2,761)	-2.5%	904,103	914,600	(10,497)	-1.1%
Cigarette	70,687	67,100	3,587	5.3%	576,645	612,800	(36,155)	-5.9%
Malt Beverage	1,800	1,800	0	0.0%	18,610	18,100	510	2.8%
Liquor	15,474	14,100	1,374	9.7%	149,591	143,200	6,391	4.5%
TOTAL - Other Taxes	<u>766,608</u>	<u>728,600</u>	<u>38,008</u>	<u>5.2%</u>	<u>6,775,593</u>	<u>6,674,400</u>	<u>101,193</u>	<u>1.5%</u>
Personal Income	662,314	631,700	30,614	4.8%	5,909,614	5,816,700	92,914	1.6%
Withholding	581,934	559,900	22,034	3.9%	5,080,811	5,016,800	64,011	1.3%
Non-Withholding	80,379	71,800	8,579	11.9%	828,803	799,900	28,903	3.6%
Realty Transfer	37,177	29,800	7,377	24.8%	351,161	293,600	57,561	19.6%
Inheritance	63,122	69,600	(6,478)	-9.3%	517,547	570,700	(53,153)	-9.3%
Minor and Repealed	3,996	(2,500)	6,496	259.8%	(2,730)	(6,600)	3,870	58.6%
TOTAL - NONTAX REVENUE	<u>44,372</u>	<u>49,000</u>	<u>(4,628)</u>	<u>-9.4%</u>	<u>375,330</u>	<u>310,500</u>	<u>64,830</u>	<u>20.9%</u>
Liquor Store Profits	20,000	20,000	0	0.0%	20,000	40,000	(20,000)	-50.0%
Licenses, Fees & Misc. Total	21,887	27,100	(5,213)	-19.2%	333,193	250,600	82,593	33.0%
Licenses and Fees	7,642	9,600	(1,958)	-20.4%	77,800	89,000	(11,200)	-12.6%
Miscellaneous	14,245	17,500	(3,255)	-18.6%	255,394	161,600	93,794	58.0%
Fines, Penalties & Interest Total	2,486	1,900	586	30.8%	22,137	19,900	2,237	11.2%
FP&I On Taxes	2,398	1,400	998	71.3%	15,612	17,500	(1,888)	-10.8%
FP&I Other	88	500	(412)	-82.5%	6,525	2,400	4,125	171.9%
TOTAL - MOTOR LICENSE FUND	<u>189,835</u>	<u>180,490</u>	<u>9,345</u>	<u>5.2%</u>	<u>1,626,987</u>	<u>1,575,240</u>	<u>51,747</u>	<u>3.3%</u>
TOTAL - Liquid Fuels Taxes	<u>89,424</u>	<u>89,200</u>	<u>224</u>	<u>0.3%</u>	<u>922,017</u>	<u>918,980</u>	<u>3,037</u>	<u>0.3%</u>
Liquid Fuels	40,785	41,040	(255)	-0.6%	556,270	544,590	11,680	2.1%
Fuels	12,001	13,460	(1,459)	-10.8%	104,187	104,840	(653)	-0.6%
Motor Carriers/IFTA	3,845	2,860	985	34.4%	22,419	24,440	(2,021)	-8.3%
Alternative Fuels	61	30	31	103.5%	286	230	56	24.2%
Oil Company Franchise	32,733	31,810	923	2.9%	238,855	244,880	(6,025)	-2.5%
TOTAL - Licenses and Fees	<u>85,292</u>	<u>83,260</u>	<u>2,032</u>	<u>2.4%</u>	<u>596,273</u>	<u>579,420</u>	<u>16,853</u>	<u>2.9%</u>
TOTAL - Other Motor Receipts	<u>15,120</u>	<u>8,030</u>	<u>7,090</u>	<u>88.3%</u>	<u>108,697</u>	<u>76,840</u>	<u>31,857</u>	<u>41.5%</u>