



Commonwealth of Pennsylvania
Department of Revenue

Monthly Revenue Report

March 2007

General Fund

General Fund collections of \$4,028.3 million for the month of March were \$138.4 million, or 3.6%, above the official estimate. Fiscal year 2006-07 collections of \$19,327.6 million are above the official estimate by \$250.5 million, or 1.3%, through March.

- Total Corporation Tax collections of \$2,388.3 million for the month were \$180.6 million, or 8.2%, above the official estimate. Year-to-date collections through March are \$263.1 million, or 6.8%, above the official estimate.
- Sales and Use Tax (SUT) revenues of \$626.2 million were below the official estimate by \$12.1 million, or 1.9%, in March. Year-to-date SUT collections are \$39.5 million, or 0.6%, below the official estimate.
- Total Personal Income Tax (PIT) collections of \$746.6 million for the month of March were \$22.1 million, or 3.1%, above estimate. Year-to-date collections are \$89.3 million, or 1.3%, above the official estimate.
- Realty Transfer Tax (RTT) revenues of \$45.3 million were above the official estimate by \$0.6 million, or 1.5%, in March. Year-to-date collections are \$25.6 million, or 5.6%, below estimate.
- Total Inheritance Tax collections for the month of March were \$76.4 million, or 10.8%, above estimate. Year-to-date collections are \$20.2 million, or 3.5%, below estimate.
- Other tax revenue including Cigarette, Malt Beverage, Liquor, and other miscellaneous tax collections totaled \$78.1 million for March.
- Total nontax revenue collections of \$321.9 million through March 2007 fell below the official estimate by \$12.5 million, or 3.7%. The transfer of Liquor Store Profits scheduled for March did not occur.

Motor License and Gaming Funds

Motor License Fund collections of \$189.9 million for the month of March were \$9.4 million, or 4.7%, below the official estimate. Fiscal year 2006-07 collections of \$1,740.6 million are below the official estimate by \$8.0 million, or 0.5%, through the end of March.

The State Gaming Fund collected \$26.9 million in March. Fiscal year-to-date collections for the Fund total \$371.2 million.

Revenue Receipts for Selected Special Funds

(\$ thousands)

<u>Fund Name</u>	<u>March 2007</u>	<u>March 2006</u>	<u>March 2005</u>	<u>YTD 2006-07</u>	<u>YTD 2005-06</u>	<u>YTD 2004-05</u>
Lottery¹	219,351	143,273	87,697	1,169,895	1,115,441	868,308
Public Transportation Assistance	7,059	6,022	6,243	140,280	134,408	134,210
Game Commission	1,068	2,664	2,440	49,545	53,253	53,429
Fish	1,847	1,636	1,400	11,977	11,554	9,063
Racing	76	1,008	320	9,058	9,217	8,867
Banking	817	749	658	14,822	14,482	12,920
Fire Insurance	4,141	761	4,484	5,473	6,382	5,558
Municipal Pension	8,637	4,363	10,616	15,231	9,992	18,666
Highway/Bridge²	8,789	9,389	8,357	74,694	72,670	56,919
State Gaming	26,937	-	-	371,151	-	-
Economic Development & Tourism	3,811	-	-	10,061	-	-

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

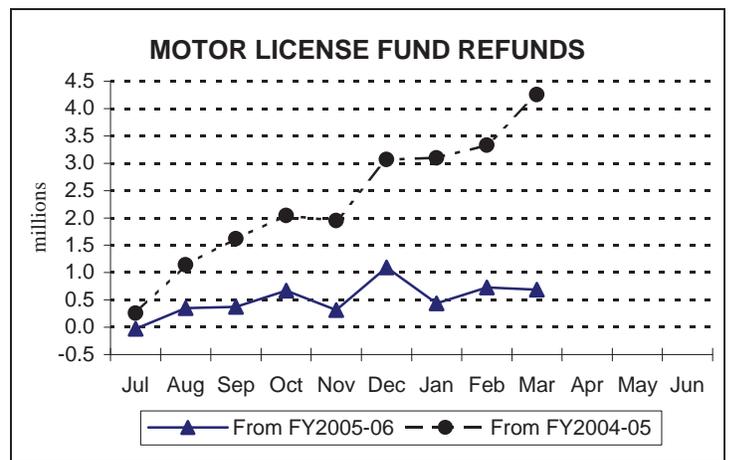
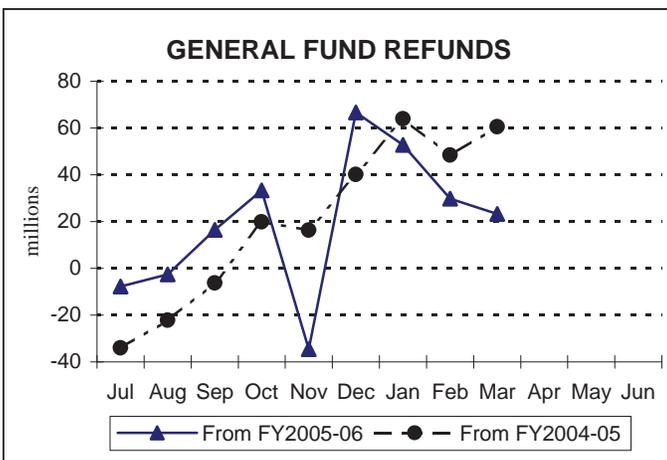
Refunds of Taxes¹

(\$ thousands)

<u>General Fund:</u>	<u>March 2007</u>	<u>March 2006</u>	<u>March 2005</u>	<u>YTD 2006-07</u>	<u>YTD 2005-06</u>	<u>YTD 2004-05</u>
General Fund:	<u>129,980</u>	<u>136,447</u>	<u>117,971</u>	<u>811,414</u>	<u>788,124</u>	<u>750,932</u>
Corporation Taxes	24,252	21,165	20,879	406,372	338,796	347,043
Sales and Use Tax	8,137	9,568	5,614	67,677	70,359	65,340
Employer Tax	844	1,313	720	7,466	6,094	5,598
Personal Income Tax	94,871	102,142	89,295	313,712	356,813	315,814
Miscellaneous	1,876	2,260	1,463	16,187	16,061	17,135
Motor License Fund:	<u>1,545</u>	<u>1,587</u>	<u>624</u>	<u>9,341</u>	<u>8,657</u>	<u>5,088</u>

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

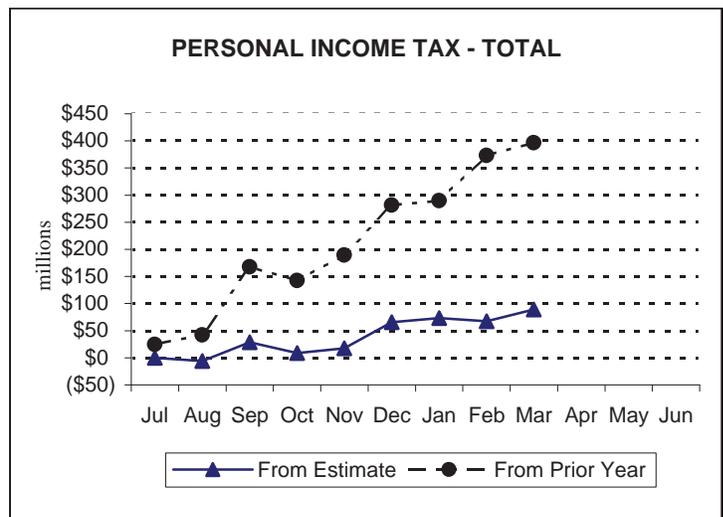
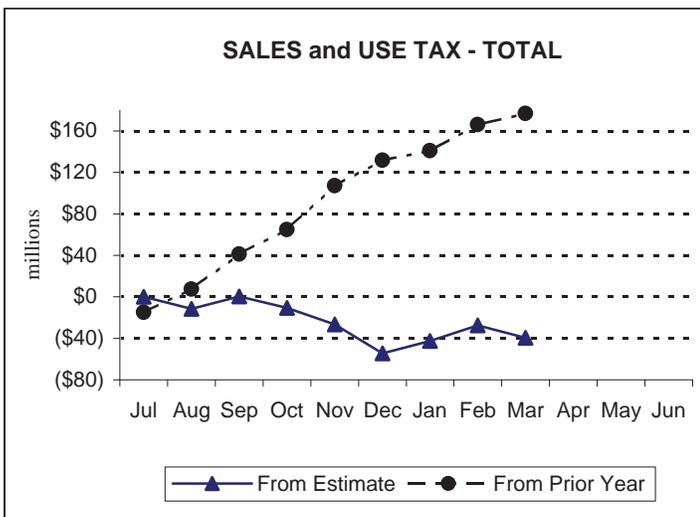
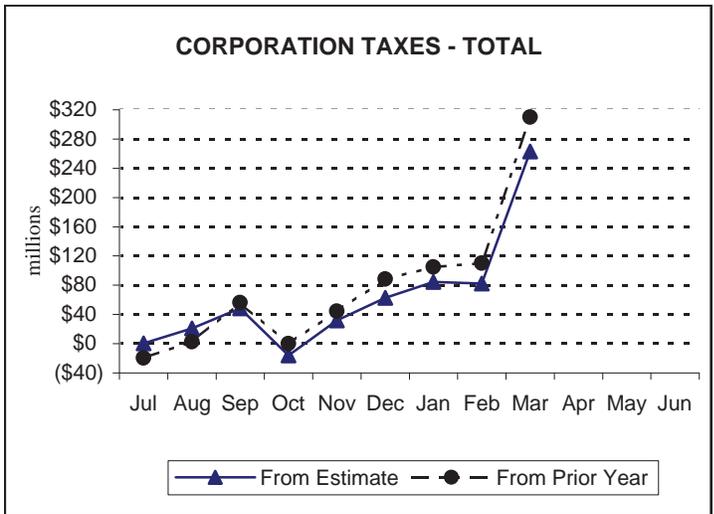
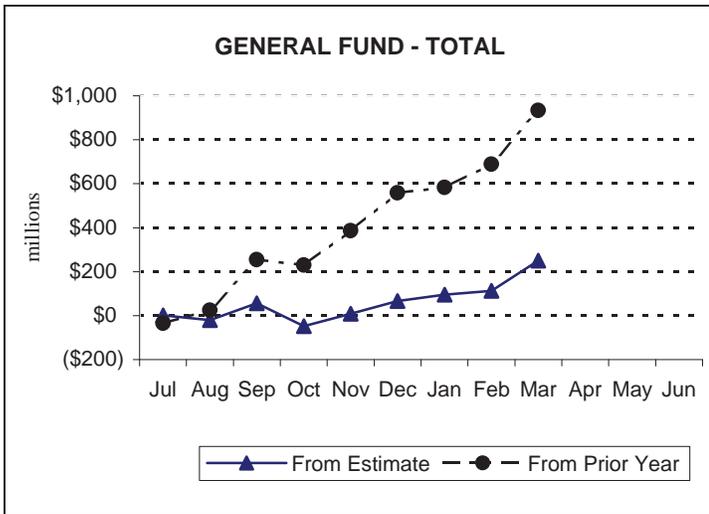
Comparison of Cumulative Tax Refunds



GENERAL FUND

Monthly Revenue Receipts

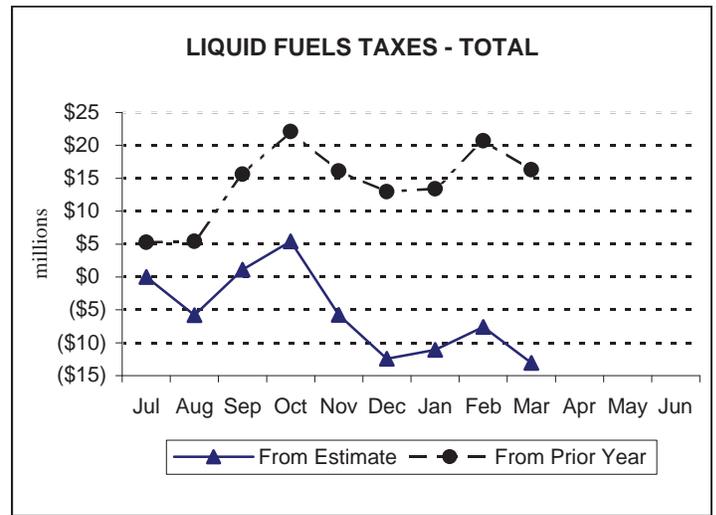
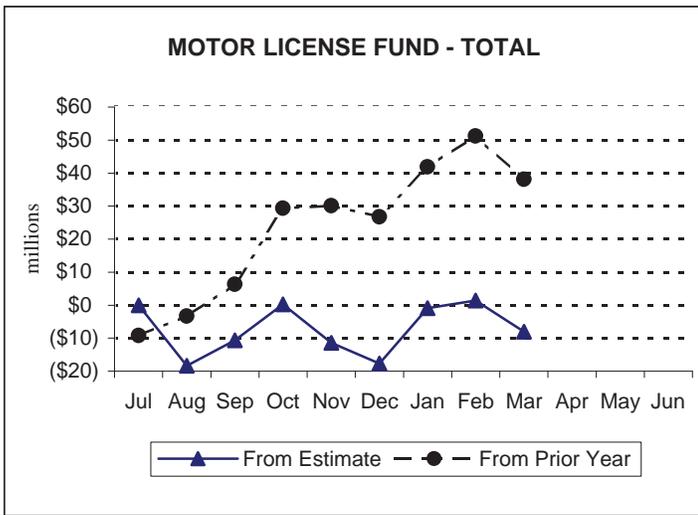
Cumulative Differences from Official Estimate and Prior Year Collections



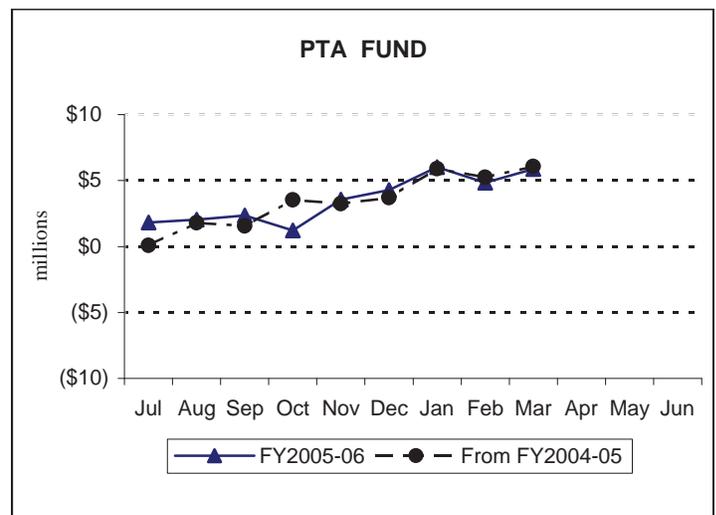
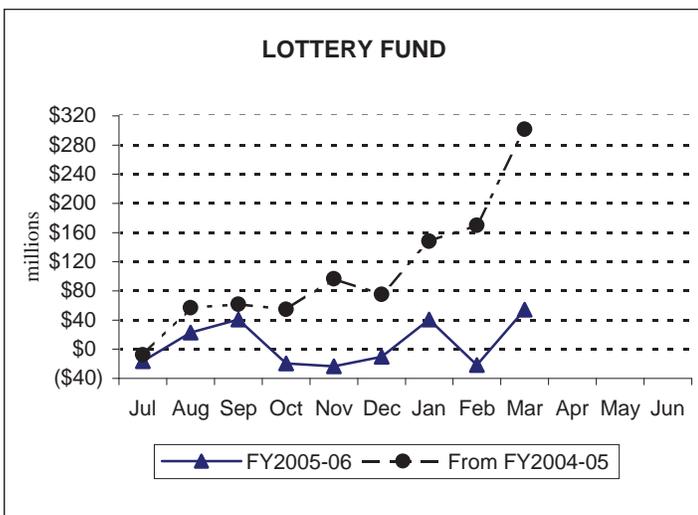
SPECIAL FUNDS

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)

Revenue Sources	March 2007	March 2006	Growth	YTD 2006-07	YTD 2005-06	Growth
TOTAL - GENERAL FUND	4,028,268	3,783,703	6.5%	19,327,597	18,393,786	5.1%
TOTAL - TAX REVENUE	3,960,934	3,722,051	6.4%	19,005,683	18,104,116	5.0%
TOTAL - Corporation Taxes	2,388,331	2,188,256	9.1%	4,157,755	3,847,624	8.1%
Accelerated Deposits	2,329	2,412	-3.4%	2,095	3,500	-40.1%
Corporate Net Income	411,161	346,850	18.5%	1,599,795	1,392,369	14.9%
Capital Stock & Franchise	174,890	177,473	-1.5%	671,338	729,607	-8.0%
Selective Business Total	1,799,951	1,661,521	8.3%	1,884,527	1,722,147	9.4%
Gross Receipts	1,274,884	1,138,318	12.0%	1,293,121	1,147,107	12.7%
Utility Property	265	17		4,215	5,729	-26.4%
Insurance Premiums	335,264	330,431	1.5%	371,854	362,245	2.7%
Financial Institutions	184,445	187,531	-1.6%	205,295	195,723	4.9%
Other	5,093	5,224	-2.5%	10,042	11,342	-11.5%
TOTAL - Consumption Taxes	706,111	699,713	0.9%	7,113,597	6,940,089	2.5%
Sales and Use	626,182	615,550	1.7%	6,362,998	6,186,054	2.9%
Non-Motor Vehicle	528,001	517,855	2.0%	5,532,543	5,330,313	3.8%
Motor Vehicle	98,180	97,695	0.5%	830,455	855,741	-3.0%
Cigarette	60,905	66,252	-8.1%	564,105	578,322	-2.5%
Malt Beverage	1,764	1,859	-5.1%	18,777	19,520	-3.8%
Liquor	17,259	16,052	7.5%	167,717	156,193	7.4%
TOTAL - Other Taxes	866,493	834,082	3.9%	7,734,330	7,316,403	5.7%
Personal Income	746,633	722,935	3.3%	6,753,517	6,356,689	6.2%
Withholding	653,814	628,702	4.0%	5,624,140	5,333,151	5.5%
Non-Withholding	92,819	94,233	-1.5%	1,129,376	1,023,538	10.3%
Realty Transfer	45,349	42,748	6.1%	432,030	416,669	3.7%
Inheritance	76,367	75,467	1.2%	557,620	553,591	0.7%
Minor and Repealed	(1,856)	(7,068)	73.7%	(8,836)	(10,546)	16.2%
TOTAL - NONTAX REVENUE	67,334	61,652	9.2%	321,914	289,670	11.1%
Liquor Store Profits	0	30,000	-100.0%	0	60,000	-100.0%
Licenses, Fees & Misc. Total	64,248	28,850	122.7%	287,155	202,377	41.9%
Licenses and Fees	10,412	7,352	41.6%	73,435	70,981	3.5%
Miscellaneous	53,836	21,498	150.4%	213,720	131,396	62.7%
Fines, Penalties & Interest Total	3,086	2,802	10.1%	34,759	27,293	27.4%
FP&I On Taxes	2,877	2,708	6.2%	32,546	25,545	27.4%
FP&I Other	209	94	122.5%	2,213	1,748	26.6%
TOTAL - MOTOR LICENSE FUND	189,921	203,036	-6.5%	1,740,583	1,702,432	2.2%
TOTAL - Liquid Fuels Taxes	91,290	95,673	-4.6%	1,005,663	989,362	1.6%
Liquid Fuels	40,457	41,495	-2.5%	552,894	545,576	1.3%
Fuels	11,688	12,571	-7.0%	108,065	109,507	-1.3%
Motor Carriers/IFTA	4,602	6,584	-30.1%	30,516	36,328	-16.0%
Alternative Fuels	15	22	-31.7%	142	241	-41.2%
Oil Company Franchise	34,528	35,002	-1.4%	314,046	297,712	5.5%
Total - Licenses and Fees	82,671	85,577	-3.4%	602,039	586,927	2.6%
Special Hauling Permits	1,507	1,516	-0.6%	14,742	14,384	2.5%
Registrations Other States-IRP	8,442	10,695	-21.1%	46,927	45,316	3.6%
Operators Licenses	5,502	5,630	-2.3%	42,552	43,112	-1.3%
Vehicle Registrations & Titling	64,144	63,968	0.3%	471,196	459,983	2.4%
Miscellaneous Collections	3,076	3,768	-18.4%	26,622	24,131	10.3%
Total - Other Motor Receipts	15,959	21,786	-26.7%	132,882	126,143	5.3%
Gross Receipts	0	0		0	0	
Aeronautics Fines	0	0		0	0	
Vehicle Code Fines	3,966	3,646	8.8%	34,411	33,598	2.4%
Miscellaneous - Treasury	10,714	14,395	-25.6%	83,088	67,128	23.8%
Miscellaneous - Transportation	2,026	2,153	-5.9%	15,795	22,714	-30.5%
Miscellaneous - General Services	33	8	298.4%	510	394	29.4%
Miscellaneous - Revenue	0	0		39	0	
Vehicle Code Fines Clearing Acct.	(780)	1,583	-149.3%	(967)	2,304	-142.0%
Justice Collections	0	0	0.0%	6	3	84.1%

General Fund and Motor License Fund Comparison of Actual to Estimate - March 2007 (\$ thousands)

Revenue Sources	March	March	Difference		YTD	YTD	Difference	
	Actual	Estimated	Amount	Percent	Actual	Estimated	Amount	Percent
<u>TOTAL - GENERAL FUND</u>	<u>4,028,268</u>	<u>3,889,900</u>	<u>138,368</u>	<u>3.6%</u>	<u>19,327,597</u>	<u>19,077,100</u>	<u>250,497</u>	<u>1.3%</u>
<u>TOTAL - TAX REVENUE</u>	<u>3,960,934</u>	<u>3,767,800</u>	<u>193,134</u>	<u>5.1%</u>	<u>19,005,683</u>	<u>18,742,700</u>	<u>262,983</u>	<u>1.4%</u>
<u>TOTAL - Corporation Taxes</u>	<u>2,388,331</u>	<u>2,207,700</u>	<u>180,631</u>	<u>8.2%</u>	<u>4,157,755</u>	<u>3,894,700</u>	<u>263,055</u>	<u>6.8%</u>
Accelerated Deposits	2,329	0	2,329		2,095	0	2,095	
Corporate Net Income	411,161	360,900	50,261	13.9%	1,599,795	1,532,300	67,495	4.4%
Capital Stock & Franchise	174,890	143,500	31,390	21.9%	671,338	603,500	67,838	11.2%
<u>Selective Business Total</u>	<u>1,799,951</u>	<u>1,703,300</u>	<u>96,651</u>	<u>5.7%</u>	<u>1,884,527</u>	<u>1,758,900</u>	<u>125,627</u>	<u>7.1%</u>
Gross Receipts	1,274,884	1,192,000	82,884	7.0%	1,293,121	1,195,500	97,621	8.2%
Utility Property	265	0	265		4,215	3,200	1,015	31.7%
Insurance Premiums	335,264	332,100	3,164	1.0%	371,854	368,200	3,654	1.0%
Financial Institutions	184,445	175,600	8,845	5.0%	205,295	184,000	21,295	11.6%
Other	5,093	3,600	1,493	41.5%	10,042	8,000	2,042	25.5%
<u>TOTAL - Consumption Taxes</u>	<u>706,111</u>	<u>723,900</u>	<u>(17,789)</u>	<u>-2.5%</u>	<u>7,113,597</u>	<u>7,153,200</u>	<u>(39,603)</u>	<u>-0.6%</u>
<u>Sales and Use</u>	<u>626,182</u>	<u>638,300</u>	<u>(12,118)</u>	<u>-1.9%</u>	<u>6,362,998</u>	<u>6,402,500</u>	<u>(39,502)</u>	<u>-0.6%</u>
Non-Motor Vehicle	528,001	536,900	(8,899)	-1.7%	5,532,543	5,546,700	(14,157)	-0.3%
Motor Vehicle	98,180	101,400	(3,220)	-3.2%	830,455	855,800	(25,345)	-3.0%
Cigarette	60,905	67,300	(6,395)	-9.5%	564,105	570,500	(6,395)	-1.1%
Malt Beverage	1,764	1,800	(36)	-2.0%	18,777	18,200	577	3.2%
Liquor	17,259	16,500	759	4.6%	167,717	162,000	5,717	3.5%
<u>TOTAL - Other Taxes</u>	<u>866,493</u>	<u>836,200</u>	<u>30,293</u>	<u>3.6%</u>	<u>7,734,330</u>	<u>7,694,800</u>	<u>39,530</u>	<u>0.5%</u>
<u>Personal Income</u>	<u>746,633</u>	<u>724,500</u>	<u>22,133</u>	<u>3.1%</u>	<u>6,753,517</u>	<u>6,664,200</u>	<u>89,317</u>	<u>1.3%</u>
Withholding	653,814	625,800	28,014	4.5%	5,624,140	5,583,500	40,640	0.7%
Non-Withholding	92,819	98,700	(5,881)	-6.0%	1,129,376	1,080,700	48,676	4.5%
Realty Transfer	45,349	44,700	649	1.5%	432,030	457,600	(25,570)	-5.6%
Inheritance	76,367	68,900	7,467	10.8%	557,620	577,800	(20,180)	-3.5%
Minor and Repealed	(1,856)	(1,900)	44	2.3%	(8,836)	(4,800)	(4,036)	-84.1%
<u>TOTAL - NONTAX REVENUE</u>	<u>67,334</u>	<u>122,100</u>	<u>(54,766)</u>	<u>-44.9%</u>	<u>321,914</u>	<u>334,400</u>	<u>(12,486)</u>	<u>-3.7%</u>
Liquor Store Profits	0	50,000	(50,000)	-100.0%	0	50,000	(50,000)	-100.0%
<u>Licenses, Fees & Misc. Total</u>	<u>64,248</u>	<u>69,700</u>	<u>(5,452)</u>	<u>-7.8%</u>	<u>287,155</u>	<u>263,000</u>	<u>24,155</u>	<u>9.2%</u>
Licenses and Fees	10,412	7,400	3,012	40.7%	73,435	74,300	(865)	-1.2%
Miscellaneous	53,836	62,300	(8,464)	-13.6%	213,720	188,700	25,020	13.3%
<u>Fines, Penalties & Interest Total</u>	<u>3,086</u>	<u>2,400</u>	<u>686</u>	<u>28.6%</u>	<u>34,759</u>	<u>21,400</u>	<u>13,359</u>	<u>62.4%</u>
FP&I On Taxes	2,877	2,100	777	37.0%	32,546	19,300	13,246	68.6%
FP&I Other	209	300	(91)	-30.4%	2,213	2,100	113	5.4%
<u>TOTAL - MOTOR LICENSE FUND</u>	<u>189,921</u>	<u>199,280</u>	<u>(9,359)</u>	<u>-4.7%</u>	<u>1,740,583</u>	<u>1,748,590</u>	<u>(8,007)</u>	<u>-0.5%</u>
<u>TOTAL - Liquid Fuels Taxes</u>	<u>91,290</u>	<u>96,800</u>	<u>(5,510)</u>	<u>-5.7%</u>	<u>1,005,663</u>	<u>1,018,750</u>	<u>(13,087)</u>	<u>-1.3%</u>
Liquid Fuels	40,457	42,510	(2,053)	-4.8%	552,894	561,300	(8,406)	-1.5%
Fuels	11,688	12,720	(1,032)	-8.1%	108,065	110,760	(2,695)	-2.4%
Motor Carriers/IFTA	4,602	4,100	502	12.2%	30,516	28,170	2,346	8.3%
Alternative Fuels	15	50	(35)	-70.4%	142	280	(138)	-49.4%
Oil Company Franchise	34,528	37,420	(2,892)	-7.7%	314,046	318,240	(4,194)	-1.3%
<u>TOTAL - Licenses and Fees</u>	<u>82,671</u>	<u>87,290</u>	<u>(4,619)</u>	<u>-5.3%</u>	<u>602,039</u>	<u>591,480</u>	<u>10,559</u>	<u>1.8%</u>
<u>TOTAL - Other Motor Receipts</u>	<u>15,959</u>	<u>15,190</u>	<u>769</u>	<u>5.1%</u>	<u>132,882</u>	<u>138,360</u>	<u>(5,478)</u>	<u>-4.0%</u>