



Monthly Revenue Report January 2009

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GENERAL FUND

General Fund collections of \$2,173.8 million for the month of January were \$261.7 million, or 10.7%, below the official estimate. Fiscal year 2008-09 collections of \$13,331.4 million were below the official estimate by \$1,076.3 million, or 7.5%.

- Total Corporation Tax collections of \$103.2 million for the month of January were \$18.2 million, or 15.0%, below estimate. Year-to-date collections are \$152.9 million, or 9.4%, below estimate.
- Sales and Use Tax (SUT) revenues of \$799.6 million were \$55.9 million, or 6.5%, below estimate. Year-to-date collections are \$238.5 million, or 4.5%, below estimate.
- Total Personal Income Tax (PIT) collections of \$1,094.5 million for the month of January were \$141.2 million, or 11.4%, below estimate. Year-to-date collections are \$275.9 million, or 4.6%, below estimate.
- Realty Transfer Tax (RTT) revenues of \$22.4 million were \$12.3 million, or 35.5%, below estimate. Year-to-date collections are \$54.8 million, or 21.4%, below estimate.
- Total Inheritance Tax collections for the month of January were \$63.1 million, or 9.3%, below estimate. Year-to-date collections are \$46.9 million, or 9.4%, below estimate.
- Other tax revenue including Cigarette, Malt Beverage, Liquor, and other miscellaneous tax collections totaled \$68.5 million for the month of January.
- Nontax revenue collections for the month of January fell below the official estimate by \$19.7 million. Year-to-date collections are \$286.3 million below estimate.



MOTOR LICENSE AND GAMING FUNDS

Motor License Fund collections of \$335.7 million in January were \$27.4 million, or 8.9%, above the official estimate. Fiscal year 2008-09 collections totaled \$1,548.1 million and were \$72.5 million, or 4.5%, below the official estimate.

The State Gaming Fund collected \$42.9 million in January. Fiscal year-to-date collections for the Fund total \$330.2 million.

REVENUE RECEIPTS FOR SELECTED SPECIAL FUNDS

(\$ thousands)

FUND NAME	January 2009	January 2008	January 2007	YTD 2008-09	YTD 2007-08	YTD 2006-07
Lottery ¹	98,223	115,071	153,226	805,741	938,017	840,239
Public Transportation Assistance	30,106	29,241	30,334	123,222	124,846	124,150
Game Commission	1,094	4,080	2,895	36,782	43,450	45,426
Fish	2,445	1,639	1,082	7,463	9,628	8,629
Racing	1,652	863	1,045	7,859	7,891	7,171
Banking	5,165	2,920	3,297	13,390	11,875	11,900
Fire Insurance	61	126	0	174	2,153	1,236
Municipal Pension	274	173	59	2,773	4,175	4,991
Highway/Bridge ²	9,211	5,808	9,008	60,450	59,360	57,134
State Gaming	42,850	44,840	66,787	330,160	503,878	175,723
Economic Development & Tourism	6,258	6,156	2,391	48,337	36,312	3,653

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

REFUNDS OF TAXES¹

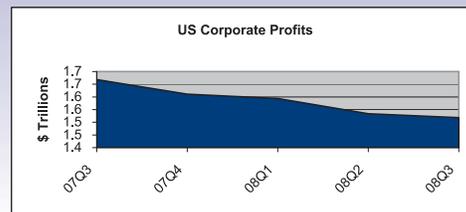
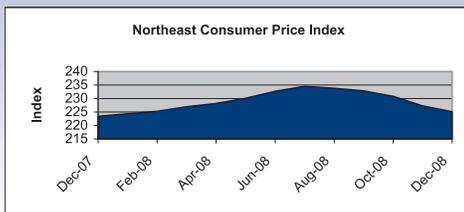
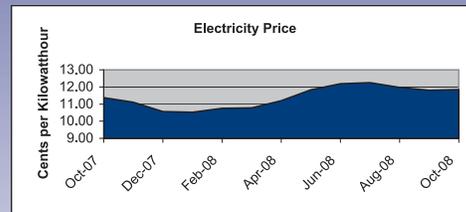
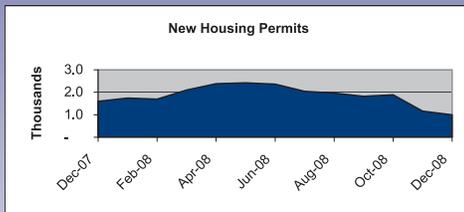
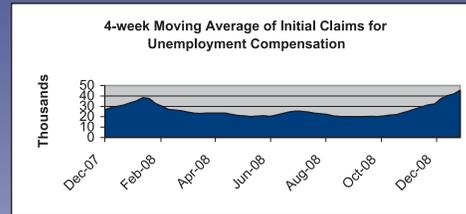
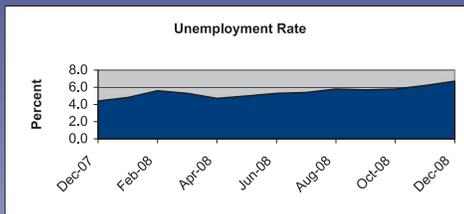
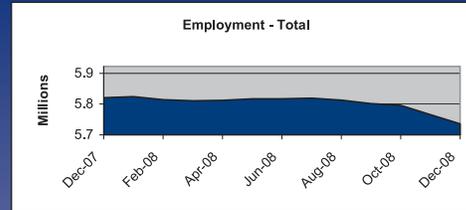
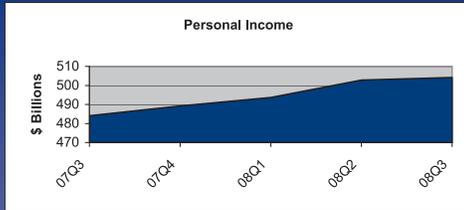
(\$ thousands)

	January 2009	January 2008	January 2007	YTD 2008-09	YTD 2007-08	YTD 2006-07
General Fund:	79,044	36,811	73,129	632,480	501,423	538,350
Corporation Taxes	25,808	4,915	32,876	408,792	307,615	359,768
Sales and Use Tax	8,713	6,748	3,413	56,214	63,866	55,000
Employer Tax	371	436	369	5,411	6,078	5,881
Personal Income Tax	42,540	21,235	35,466	150,015	109,621	104,509
Miscellaneous	1,612	3,476	1,006	12,047	14,243	13,192
Motor License Fund:	578	1,084	410	5,535	6,697	6,769

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



KEY ECONOMIC INDICATORS



Data Source:

Personal Income and US Corporate Profits: US Bureau of Economic Analysis

Employment, Unemployment, Consumer Price Index: Bureau of Labor Statistics

Housing Permits: US Census Bureau

Electricity: Energy Information Administration

Initial Claims: PA Department of Labor and Industry

Notes:

Data is seasonally adjusted, except for Initial Claims, Housing Permits, Consumer Price Index, and Electricity. All data is Pennsylvania specific, except for Consumer Price Index, which is for PA, NJ, NY, CT, RI, MA, VT, NH, and ME, and Corporate Profits, which is for the US.



GENERAL FUND GROWTH

(\$ thousands)

REVENUE SOURCES	January 2009	January 2008	Growth	YTD 2008-09	YTD 2007-08	Growth
TOTAL - GENERAL FUND	2,173,751	2,344,872	-7.3%	13,331,448	14,038,227	-5.0%
TOTAL - TAX REVENUE	2,151,199	2,324,443	-7.5%	13,416,257	13,801,875	-2.8%
TOTAL - Corporation Taxes	103,159	138,434	-25.5%	1,466,276	1,678,688	-12.7%
Accelerated Deposits	(177)	(621)	71.5%	1,259	(557)	326.0%
Corporate Net Income	65,725	78,298	-16.1%	1,005,990	1,105,035	-9.0%
Capital Stock & Franchise	26,367	31,280	-15.7%	419,912	493,900	-15.0%
Selective Business Total	11,244	29,477	-61.9%	39,114	80,310	-51.3%
Gross Receipts	986	22,409	-95.6%	14,132	48,184	-70.7%
Utility Property	165	47	250.4%	1,969	2,412	-18.3%
Insurance Premiums	9,732	6,427	51.4%	12,522	7,930	57.9%
Financial Institutions	108	26	316.8%	6,764	16,942	-60.1%
Other	252	568	-55.6%	3,727	4,842	-23.0%
TOTAL - Consumption Taxes	871,893	911,577	-4.4%	5,618,605	5,728,752	-1.9%
Sales and Use	799,566	838,532	-4.6%	5,013,699	5,126,905	-2.2%
Non-Motor Vehicle	730,023	750,462	-2.7%	4,453,639	4,473,946	-0.5%
Motor Vehicle	69,543	88,070	-21.0%	560,060	652,959	-14.2%
Cigarette	41,030	42,674	-3.9%	442,466	444,805	-0.5%
Malt Beverage	1,819	1,894	-4.0%	15,493	15,866	-2.4%
Liquor	29,478	28,477	3.5%	146,948	141,176	4.1%
TOTAL - Other Taxes	1,176,146	1,274,432	-7.7%	6,331,376	6,394,435	-1.0%
Personal Income	1,094,499	1,176,252	-7.0%	5,678,104	5,647,347	0.5%
Withholding	703,539	673,464	4.5%	4,570,225	4,464,176	2.4%
Non-Withholding	390,960	502,788	-22.2%	1,107,879	1,183,171	-6.4%
Realty Transfer	22,374	35,435	-36.9%	200,913	281,028	-28.5%
Inheritance	63,130	66,267	-4.7%	449,893	463,493	-2.9%
Minor and Repealed	(3,857)	(3,522)	-9.5%	2,466	2,567	-3.9%
TOTAL - NONTAX REVENUE	22,552	20,429	10.4%	(84,809)	236,352	-135.9%
Liquor Store Profits	0	0		0	0	
Licenses, Fees & Misc. Total	19,989	17,461	14.5%	(97,693)	202,093	-148.3%
Licenses and Fees	9,192	21,304	-56.9%	59,150	58,606	0.9%
Miscellaneous	10,798	(3,843)	381.0%	(156,843)	143,487	-209.3%
Fines, Penalties & Interest Total	2,563	2,968	-13.6%	12,884	34,259	-62.4%
FP&I On Taxes	2,463	2,752	-10.5%	10,975	23,614	-53.5%
FP&I Other	100	216	-53.7%	1,909	10,645	-82.1%



GENERAL FUND COMPARISON OF ACTUAL TO ESTIMATE - JANUARY 2009

(\$ thousands)

REVENUE SOURCES	January Actual	January Estimated	Difference Amount	Difference Percent	YTD Actual	YTD Estimated	Difference Amount	Difference Percent
TOTAL - GENERAL FUND	2,173,751	2,435,500	(261,749)	-10.7%	13,331,448	14,407,700	(1,076,252)	-7.5%
TOTAL - TAX REVENUE	2,151,199	2,393,200	(242,001)	-10.1%	13,416,257	14,206,200	(789,943)	-5.6%
TOTAL - Corporation Taxes	103,159	121,400	(18,241)	-15.0%	1,466,276	1,619,200	(152,924)	-9.4%
Accelerated Deposits	(177)	0	(177)		1,259	0	1,259	
Corporate Net Income	65,725	78,800	(13,075)	-16.6%	1,005,990	1,096,100	(90,110)	-8.2%
Capital Stock & Franchise	26,367	35,200	(8,833)	-25.1%	419,912	488,200	(68,288)	-14.0%
Selective Business Total	11,244	7,400	3,844	51.9%	39,114	34,900	4,214	12.1%
Gross Receipts	986	1,100	(114)	-10.3%	14,132	9,600	4,532	47.2%
Utility Property	165	100	65	64.7%	1,969	2,400	(431)	-17.9%
Insurance Premiums	9,732	5,400	4,332	80.2%	12,522	8,700	3,822	43.9%
Financial Institutions	108	200	(92)	-45.8%	6,764	9,600	(2,836)	-29.5%
Other	252	600	(348)	-58.0%	3,727	4,600	(873)	-19.0%
TOTAL - Consumption Taxes	871,893	933,000	(61,107)	-6.5%	5,618,605	5,878,300	(259,695)	-4.4%
Sales and Use	799,566	855,500	(55,934)	-6.5%	5,013,699	5,252,200	(238,501)	-4.5%
Non-Motor Vehicle	730,023	774,500	(44,477)	-5.7%	4,453,639	4,620,500	(166,861)	-3.6%
Motor Vehicle	69,543	81,000	(11,457)	-14.1%	560,060	631,700	(71,640)	-11.3%
Cigarette	41,030	43,900	(2,870)	-6.5%	442,466	451,900	(9,434)	-2.1%
Malt Beverage	1,819	1,900	(81)	-4.3%	15,493	15,600	(107)	-0.7%
Liquor	29,478	31,700	(2,222)	-7.0%	146,948	158,600	(11,652)	-7.3%
TOTAL - Other Taxes	1,176,146	1,338,800	(162,654)	-12.1%	6,331,376	6,708,700	(377,324)	-5.6%
Personal Income	1,094,499	1,235,700	(141,201)	-11.4%	5,678,104	5,954,000	(275,896)	-4.6%
Withholding	703,539	749,000	(45,461)	-6.1%	4,570,225	4,708,000	(137,775)	-2.9%
Non-Withholding	390,960	486,700	(95,740)	-19.7%	1,107,879	1,246,000	(138,121)	-11.1%
Realty Transfer	22,374	34,700	(12,326)	-35.5%	200,913	255,700	(54,787)	-21.4%
Inheritance	63,130	69,600	(6,470)	-9.3%	449,893	496,800	(46,907)	-9.4%
Minor and Repealed	(3,857)	(1,200)	(2,657)	-221.5%	2,466	2,200	266.	12.1%
TOTAL - NONTAX REVENUE	22,552	42,300	(19,748)	-46.7%	(84,809)	201,500	(286,309)	-142.1%
Liquor Store Profits	0	0	0		0	0	0	
Licenses, Fees & Misc. Total	19,989	38,800	(18,811)	-48.5%	(97,693)	182,000	(279,693)	-153.7%
Licenses and Fees	9,192	22,900	(13,708)	-59.9%	59,150	61,100	(1,950)	-3.2%
Miscellaneous	10,798	15,900	(5,102)	-32.1%	(156,843)	120,900	(277,743)	-229.7%
Fines, Penalties & Interest Total	2,563	3,500	(937)	-26.8%	12,884	19,500	(6,616)	-33.9%
FP&I On Taxes	2,463	3,100	(637)	-20.5%	10,975	17,300	(6,325)	-36.6%
FP&I Other	100	400	(300)	-75.0%	1,909	2,200	(291)	-13.2%



MOTOR LICENSE FUND GROWTH

(\$ thousands)

REVENUE SOURCES	January 2009	January 2008	Growth	YTD 2008-09	YTD 2007-08	Growth
TOTAL - MOTOR LICENSE FUND	335,673	207,666	61.6%	1,548,059	1,458,725	6.1%
TOTAL - Liquid Fuels Taxes	103,170	129,894	-20.6%	679,603	762,610	-10.9%
Liquid Fuels	50,457	96,966	-48.0%	288,575	392,169	-26.4%
Fuels	14,353	8,538	68.1%	93,648	91,194	2.7%
Motor Carriers/IFTA	2,867	3,190	-10.1%	22,138	21,483	3.0%
Alternative Fuels	24	39	-38.6%	135	571	-76.3%
Oil Company Franchise	35,469	21,161	67.6%	275,107	257,193	7.0%
Total - Licenses and Fees	63,651	67,558	-5.8%	474,475	454,632	4.4%
Special Hauling Permits	1,267	1,316	-3.7%	12,275	12,116	1.3%
Registrations Other States-IRP	9,559	5,971	60.1%	64,109	32,715	96.0%
Operators Licenses	4,941	5,370	-8.0%	36,000	35,967	0.1%
Vehicle Registrations & Titling	46,345	52,771	-12.2%	344,388	355,554	-3.1%
Miscellaneous Collections	1,539	2,130	-27.7%	17,703	18,280	-3.2%
Total - Other Motor Receipts	168,852	10,214		393,981	241,483	63.2%
Gross Receipts	0	0		3	0	
Aeronautics Fines	0	0		0	0	
Vehicle Code Fines	3,077	3,717	-17.2%	28,192	28,831	-2.2%
Miscellaneous - Treasury	37,820	4,976	660.1%	(21,006)	53,517	-139.3%
Miscellaneous - Transportation	1,089	1,586	-31.3%	14,570	13,468	8.2%
Miscellaneous - General Services	40	123	-67.6%	900	324	177.7%
Miscellaneous - Revenue	0	0		(39)	0	
Vehicle Code Fines Clearing Acct.	1,826	(188)		(3,638)	(4,769)	23.7%
PA Turnpike Commission	125,000	0		375,000	150,000	150.0%
Justice Collections	0	0		0	112	-100.0%

MOTOR LICENSE FUND COMPARISON OF ACTUAL TO ESTIMATE - JANUARY 2009

(\$ thousands)

REVENUE SOURCES	January Actual	January Estimated	Difference		YTD Actual	YTD Estimated	Difference	
			Amount	Percent			Amount	Percent
TOTAL - MOTOR LICENSE FUND	335,673	308,310	27,363	8.9%	1,548,059	1,620,555	(72,496)	-4.5%
TOTAL - Liquid Fuels Taxes	103,170	100,330	2,840	2.8%	679,603	696,565	(16,962)	-2.4%
Liquid Fuels	50,457	47,280	3,177	6.7%	288,575	309,095	(20,520)	-6.6%
Fuels	14,353	12,430	1,923	15.5%	93,648	96,020	(2,372)	-2.5%
Motor Carriers/IFTA	2,867	3,960	(1,093)	-27.6%	22,138	21,690	448	2.1%
Alternative Fuels	24	40	(16)	-40.2%	135	140	(5)	-3.4%
Oil Company Franchise	35,469	36,620	(1,151)	-3.1%	275,107	269,620	5,487	2.0%
TOTAL - Licenses and Fees	63,651	71,950	(8,299)	-11.5%	474,475	478,550	(4,075)	-0.9%
TOTAL - Other Motor Receipts	168,852	136,030	32,822	24.1%	393,981	445,440	(51,459)	-11.6%