



# Monthly Revenue Report March 2009

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## GENERAL FUND

**General Fund collections of \$3,873.3 million for the month of March were \$336.1 million, or 8.0%, below the official estimate. Fiscal year 2008-09 collections of \$18,707.0 million were below the official estimate by \$1,609.3 million, or 7.9%.**

- Total Corporation Tax collections of \$2,320.2 million for the month of March were \$194.0 million, or 7.7%, below estimate. Year-to-date collections are \$368.2 million, or 8.7%, below estimate.
- Sales and Use Tax (SUT) revenues of \$589.2 million were \$51.0 million, or 8.0%, below estimate. Year-to-date collections are \$350.4 million, or 5.4%, below estimate.
- Total Personal Income Tax (PIT) collections of \$763.6 million for the month of March were \$59.8 million, or 7.3%, below estimate. Year-to-date collections are \$376.5 million, or 5.0%, below estimate.
- Realty Transfer Tax (RTT) revenues of \$17.4 million were \$13.4 million, or 43.6%, below estimate. Year-to-date collections are \$79.7 million, or 25.7%, below estimate.
- Total Inheritance Tax collections for the month of March were \$66.7 million, or 13.6%, below estimate. Year-to-date collections are \$74.9 million, or 11.6%, below estimate.
- Other tax revenue including Cigarette, Malt Beverage, Liquor, and other miscellaneous tax collections totaled \$102.1 million for the month of March.
- Nontax revenue collections for the month of March fell below the official estimate by \$23.6 million. Year-to-date collections are \$350.6 million below estimate.



## MOTOR LICENSE AND GAMING FUNDS

**Motor License Fund collections of \$184.1 million in March were \$14.0 million, or 7.1%, below the official estimate. Fiscal year 2008-09 collections totaled \$1,878.8 million and were \$109.0 million, or 5.5%, below the official estimate.**

**The State Gaming Fund collected \$54.9 million in March. Fiscal year-to-date collections for the Fund total \$434.2 million.**

## REVENUE RECEIPTS FOR SELECTED SPECIAL FUNDS

(\$ thousands)

FUND NAME	March 2009	March 2008	March 2007	YTD 2008-09	YTD 2007-08	YTD 2006-07
Lottery <sup>1</sup>	137,548	140,524	219,351	1,036,517	1,179,675	1,169,895
Public Transportation Assistance	6,029	6,219	7,059	137,512	141,669	140,280
Game Commission	907	2,153	1,068	39,659	48,271	49,545
Fish	2,989	2,063	1,847	11,756	12,925	11,977
Racing	1,435	1,617	76	10,715	9,610	9,058
Banking	754	600	817	15,478	14,572	14,822
Fire Insurance	1,848	615	4,141	5,344	6,180	5,473
Municipal Pension	7,494	8,230	8,637	12,124	14,705	15,231
Highway/Bridge <sup>2</sup>	7,010	8,020	8,789	75,495	77,773	74,694
State Gaming	54,943	43,977	26,937	434,207	588,072	371,151
Economic Development & Tourism	8,349	6,402	3,811	63,874	48,550	10,061

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

## REFUNDS OF TAXES<sup>1</sup>

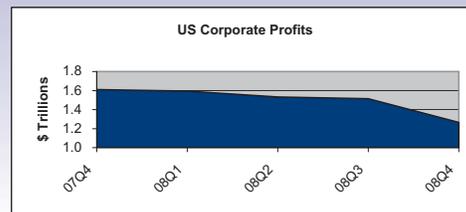
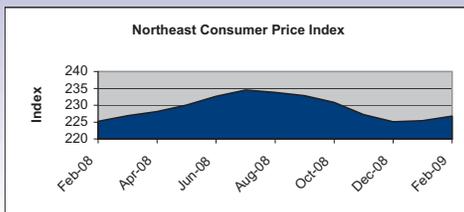
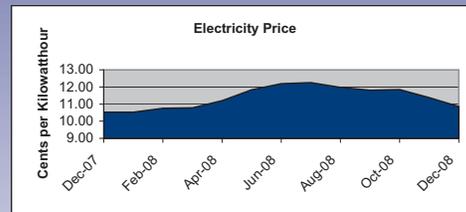
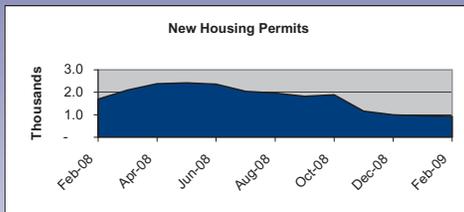
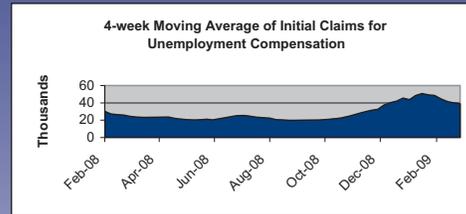
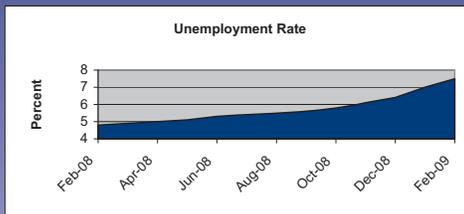
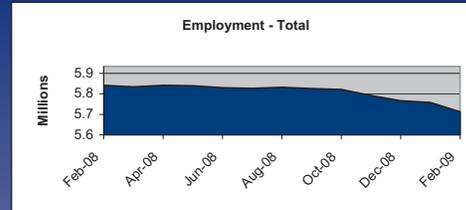
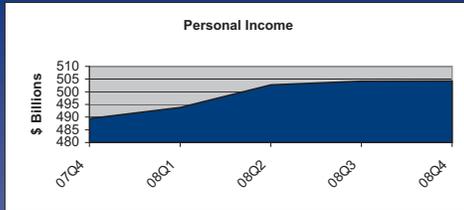
(\$ thousands)

	March 2009	March 2008	March 2007	YTD 2008-09	YTD 2007-08	YTD 2006-07
<b>General Fund:</b>	<b>145,835</b>	<b>114,491</b>	<b>129,980</b>	<b>961,920</b>	<b>788,445</b>	<b>811,414</b>
Corporation Taxes	31,571	29,434	24,252	457,269	373,632	406,372
Sales and Use Tax	6,942	7,578	8,137	68,652	74,194	67,677
Employer Tax	781	984	844	6,572	7,815	7,466
Personal Income Tax	104,833	74,211	94,871	411,962	314,900	313,712
Miscellaneous	1,709	2,284	1,876	17,464	17,905	16,187
<b>Motor License Fund:</b>	<b>1,585</b>	<b>1,303</b>	<b>1,545</b>	<b>7,937</b>	<b>9,127</b>	<b>9,341</b>

<sup>1</sup> 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	March 2009	March 2008	Growth	YTD 2008-09	YTD 2007-08	Growth
<b>TOTAL - GENERAL FUND</b>	<b>3,873,310</b>	<b>3,975,990</b>	<b>-2.6%</b>	<b>18,707,006</b>	<b>19,788,113</b>	<b>-5.5%</b>
<b>TOTAL - TAX REVENUE</b>	<b>3,859,192</b>	<b>3,923,863</b>	<b>-1.6%</b>	<b>18,783,373</b>	<b>19,484,592</b>	<b>-3.6%</b>
<b>TOTAL - Corporation Taxes</b>	<b>2,320,196</b>	<b>2,344,085</b>	<b>-1.0%</b>	<b>3,849,129</b>	<b>4,193,515</b>	<b>-8.2%</b>
Accelerated Deposits	1,337	1,853	-27.8%	2,916	274	964.4%
Corporate Net Income	300,581	386,332	-22.2%	1,331,620	1,605,496	-17.1%
Capital Stock & Franchise	121,228	157,063	-22.8%	553,925	671,732	-17.5%
Selective Business Total	1,897,050	1,798,837	5.5%	1,960,668	1,916,013	2.3%
Gross Receipts	1,359,890	1,286,273	5.7%	1,378,085	1,345,290	2.4%
Utility Property	44	396	-88.9%	2,031	2,840	-28.5%
Insurance Premiums	343,730	336,543	2.1%	376,166	369,055	1.9%
Financial Institutions	188,120	170,234	10.5%	195,008	187,994	3.7%
Other	5,266	5,391	-2.3%	9,378	10,834	-13.4%
<b>TOTAL - Consumption Taxes</b>	<b>690,536</b>	<b>702,134</b>	<b>-1.7%</b>	<b>6,946,015</b>	<b>7,126,323</b>	<b>-2.5%</b>
Sales and Use	589,227	621,876	-5.3%	6,164,116	6,361,322	-3.1%
Non-Motor Vehicle	511,360	536,328	-4.7%	5,465,107	5,553,460	-1.6%
Motor Vehicle	77,868	85,548	-9.0%	699,009	807,862	-13.5%
Cigarette	61,448	61,028	0.7%	559,901	569,353	-1.7%
Malt Beverage	1,919	1,858	3.3%	19,304	19,746	-2.2%
Liquor	37,942	17,372	118.4%	202,694	175,902	15.2%
<b>TOTAL - Other Taxes</b>	<b>848,460</b>	<b>877,644</b>	<b>-3.3%</b>	<b>7,988,229</b>	<b>8,164,754</b>	<b>-2.2%</b>
Personal Income	763,582	785,498	-2.8%	7,184,410	7,231,389	-0.6%
Withholding	662,828	677,817	-2.2%	5,939,000	5,898,319	0.7%
Non-Withholding	100,754	107,681	-6.4%	1,245,410	1,333,070	-6.6%
Realty Transfer	17,387	24,519	-29.1%	230,260	330,677	-30.4%
Inheritance	66,721	66,405	0.5%	569,611	600,120	-5.1%
Minor and Repealed	771	1,222	-36.9%	3,948	2,568	53.7%
<b>TOTAL - NONTAX REVENUE</b>	<b>14,118</b>	<b>52,127</b>	<b>-72.9%</b>	<b>(76,367)</b>	<b>303,521</b>	<b>-125.2%</b>
Liquor Store Profits	0	30,000	-100.0%	0	30,000	-100.0%
Licenses, Fees & Misc. Total	12,487	21,401	-41.7%	(92,409)	234,133	-139.5%
Licenses and Fees	6,155	6,449	-4.6%	72,527	73,539	-1.4%
Miscellaneous	6,332	14,952	-57.7%	(164,936)	160,594	-202.7%
Fines, Penalties & Interest Total	1,631	726	124.6%	16,042	39,388	-59.3%
FP&I On Taxes	1,410	693	103.4%	13,873	28,578	-51.5%
FP&I Other	221	33	570.4%	2,170	10,810	-79.9%



## GENERAL FUND COMPARISON OF ACTUAL TO ESTIMATE - MARCH 2009

(\$ thousands)

REVENUE SOURCES	March Actual	March Estimated	Difference Amount	Difference Percent	YTD Actual	YTD Estimated	Difference Amount	Difference Percent
<b>TOTAL - GENERAL FUND</b>	<b>3,873,310</b>	<b>4,209,400</b>	<b>(336,090)</b>	<b>-8.0%</b>	<b>18,707,006</b>	<b>20,316,300</b>	<b>(1,609,294)</b>	<b>-7.9%</b>
<b>TOTAL - TAX REVENUE</b>	<b>3,859,192</b>	<b>4,171,700</b>	<b>(312,508)</b>	<b>-7.5%</b>	<b>18,783,373</b>	<b>20,042,100</b>	<b>(1,258,727)</b>	<b>-6.3%</b>
<b>TOTAL - Corporation Taxes</b>	<b>2,320,196</b>	<b>2,514,200</b>	<b>(194,004)</b>	<b>-7.7%</b>	<b>3,849,129</b>	<b>4,217,300</b>	<b>(368,171)</b>	<b>-8.7%</b>
Accelerated Deposits	1,337	0	1,337		2,916	0	2,916	
Corporate Net Income	300,581	375,400	(74,819)	-19.9%	1,331,620	1,505,700	(174,080)	-11.6%
Capital Stock & Franchise	121,228	132,100	(10,872)	-8.2%	553,925	640,100	(86,175)	-13.5%
Selective Business Total	1,897,050	2,006,700	(109,650)	-5.5%	1,960,668	2,071,500	(110,832)	-5.4%
Gross Receipts	1,359,890	1,466,600	(106,710)	-7.3%	1,378,085	1,477,100	(99,015)	-6.7%
Utility Property	44	100	(56)	-56.1%	2,031	2,600	(569)	-21.9%
Insurance Premiums	343,730	358,300	(14,570)	-4.1%	376,166	393,600	(17,434)	-4.4%
Financial Institutions	188,120	176,300	11,820	6.7%	195,008	187,000	8,008	4.3%
Other	5,266	5,400	(134)	-2.5%	9,378	11,200	(1,822)	-16.3%
<b>TOTAL - Consumption Taxes</b>	<b>690,536</b>	<b>725,100</b>	<b>(34,564)</b>	<b>-4.8%</b>	<b>6,946,015</b>	<b>7,306,800</b>	<b>(360,785)</b>	<b>-4.9%</b>
Sales and Use	589,227	640,200	(50,973)	-8.0%	6,164,116	6,514,500	(350,384)	-5.4%
Non-Motor Vehicle	511,360	549,200	(37,840)	-6.9%	5,465,107	5,728,000	(262,893)	-4.6%
Motor Vehicle	77,868	91,000	(13,132)	-14.4%	699,009	786,500	(87,491)	-11.1%
Cigarette	61,448	62,600	(1,152)	-1.8%	559,901	573,600	(13,699)	-2.4%
Malt Beverage	1,919	1,800	119	6.6%	19,304	19,500	(196)	-1.0%
Liquor	37,942	20,500	17,442	85.1%	202,694	199,200	3,494	1.8%
<b>TOTAL - Other Taxes</b>	<b>848,460</b>	<b>932,400</b>	<b>(83,940)</b>	<b>-9.0%</b>	<b>7,988,229</b>	<b>8,518,000</b>	<b>(529,771)</b>	<b>-6.2%</b>
Personal Income	763,582	823,400	(59,818)	-7.3%	7,184,410	7,560,900	(376,490)	-5.0%
Withholding	662,828	708,500	(45,672)	-6.4%	5,939,000	6,156,700	(217,700)	-3.5%
Non-Withholding	100,754	114,900	(14,146)	-12.3%	1,245,410	1,404,200	(158,790)	-11.3%
Realty Transfer	17,387	30,800	(13,413)	-43.6%	230,260	310,000	(79,740)	-25.7%
Inheritance	66,721	77,200	(10,479)	-13.6%	569,611	644,500	(74,889)	-11.6%
Minor and Repealed	771	1,000	(229)	-22.9%	3,948	2,600	1,348	51.9%
<b>TOTAL - NONTAX REVENUE</b>	<b>14,118</b>	<b>37,700</b>	<b>(23,582)</b>	<b>-62.6%</b>	<b>(76,367)</b>	<b>274,200</b>	<b>(350,567)</b>	<b>-127.9%</b>
Liquor Store Profits	0	0	0		0	0	0	
Licenses, Fees & Misc. Total	12,487	35,700	(23,213)	-65.0%	(92,409)	250,000	(342,409)	-137.0%
Licenses and Fees	6,155	6,900	(745)	-10.8%	72,527	77,100	(4,573)	-5.9%
Miscellaneous	6,332	28,800	(22,468)	-78.0%	(164,936)	172,900	(337,836)	-195.4%
Fines, Penalties & Interest Total	1,631	2,000	(369)	-18.5%	16,042	24,200	(8,158)	-33.7%
FP&I On Taxes	1,410	1,800	(390)	-21.7%	13,873	21,500	(7,627)	-35.5%
FP&I Other	221	200	21	10.6%	2,170	2,700	(530)	-19.6%



## MOTOR LICENSE FUND GROWTH

(\$ thousands)

REVENUE SOURCES	March 2009	March 2008	Growth	YTD 2008-09	YTD 2007-08	Growth
<b>TOTAL - MOTOR LICENSE FUND</b>	<b>184,142</b>	<b>193,432</b>	<b>-4.8%</b>	<b>1,878,805</b>	<b>1,946,726</b>	<b>-3.5%</b>
<b>TOTAL - Liquid Fuels Taxes</b>	<b>88,259</b>	<b>95,962</b>	<b>-8.0%</b>	<b>847,377</b>	<b>923,651</b>	<b>-8.3%</b>
Liquid Fuels	38,247	47,773	-19.9%	351,516	436,189	-19.4%
Fuels	10,301	11,298	-8.8%	116,054	118,828	-2.3%
Motor Carriers/IFTA	5,807	4,320	34.4%	28,942	26,908	7.6%
Alternative Fuels	12	17	-28.8%	162	629	-74.2%
Oil Company Franchise	33,892	32,554	4.1%	350,703	341,097	2.8%
<b>Total - Licenses and Fees</b>	<b>87,664</b>	<b>86,812</b>	<b>1.0%</b>	<b>624,419</b>	<b>613,234</b>	<b>1.8%</b>
Special Hauling Permits	1,203	1,356	-11.3%	14,704	14,953	-1.7%
Registrations Other States-IRP	8,618	11,358	-24.1%	80,693	51,182	57.7%
Operators Licenses	5,429	5,409	0.4%	46,525	46,133	0.9%
Vehicle Registrations & Titling	69,731	65,880	5.8%	458,853	477,093	-3.8%
Miscellaneous Collections	2,683	2,809	-4.5%	23,643	23,873	-1.0%
<b>Total - Other Motor Receipts</b>	<b>8,219</b>	<b>10,658</b>	<b>-22.9%</b>	<b>407,009</b>	<b>409,841</b>	<b>-0.7%</b>
Gross Receipts	(2)	0		1	0	
Aeronautics Fines	0	0		0	0	
Vehicle Code Fines	3,592	4,091	-12.2%	35,233	36,215	-2.7%
Miscellaneous - Treasury	(2,054)	1,528	-234.5%	(24,282)	54,375	-144.7%
Miscellaneous - Transportation	2,188	4,296	-49.1%	18,747	19,292	-2.8%
Miscellaneous - General Services	57	113	-49.2%	984	487	102.1%
Miscellaneous - Revenue	0	0		(39)	0	
Vehicle Code Fines Clearing Acct.	4,438	630	604.5%	1,365	(641)	312.9%
PA Turnpike Commission	0	0		375,000	300,000	25.0%
Justice Collections	0	0		0	113	-100.0%

## MOTOR LICENSE FUND COMPARISON OF ACTUAL TO ESTIMATE - MARCH 2009

(\$ thousands)

REVENUE SOURCES	March	March	Difference		YTD	YTD	Difference	
	Actual	Estimated	Amount	Percent	Actual	Estimated	Amount	Percent
<b>TOTAL - MOTOR LICENSE FUND</b>	<b>184,142</b>	<b>198,140</b>	<b>(13,998)</b>	<b>-7.1%</b>	<b>1,878,805</b>	<b>1,987,795</b>	<b>(108,990)</b>	<b>-5.5%</b>
<b>TOTAL - Liquid Fuels Taxes</b>	<b>88,259</b>	<b>100,590</b>	<b>(12,331)</b>	<b>-12.3%</b>	<b>847,377</b>	<b>892,785</b>	<b>(45,408)</b>	<b>-5.1%</b>
Liquid Fuels	38,247	49,590	(11,343)	-22.9%	351,516	406,305	(54,789)	-13.5%
Fuels	10,301	11,290	(989)	-8.8%	116,054	119,740	(3,686)	-3.1%
Motor Carriers/IFTA	5,807	4,210	1,597	37.9%	28,942	27,110	1,832	6.8%
Alternative Fuels	12	20	(8)	-39.5%	162	200	(38)	-18.8%
Oil Company Franchise	33,892	35,480	(1,588)	-4.5%	350,703	339,430	11,273	3.3%
<b>TOTAL - Licenses and Fees</b>	<b>87,664</b>	<b>84,490</b>	<b>3,174</b>	<b>3.8%</b>	<b>624,419</b>	<b>624,830</b>	<b>(411)</b>	<b>-0.1%</b>
<b>TOTAL - Other Motor Receipts</b>	<b>8,219</b>	<b>13,060</b>	<b>(4,841)</b>	<b>-37.1%</b>	<b>407,009</b>	<b>470,180</b>	<b>(63,171)</b>	<b>-13.4%</b>