



Monthly Revenue Report May 2009

IN THIS ISSUE:

● GENERAL FUND	Page 1
● MOTOR LICENSE AND GAMING FUNDS	Page 2
● REVENUE RECEIPTS FOR SELECTED SPECIAL FUNDS	Page 2
● REFUNDS OF TAXES	Page 2
● KEY ECONOMIC INDICATORS	Page 3
● GENERAL FUND GROWTH	Page 4
● GENERAL FUND COMPARISON OF ACTUAL TO ESTIMATE MAY 2009	Page 5
● MOTOR LICENSE FUND GROWTH	Page 6
● MOTOR LICENSE FUND COMPARISON OF ACTUAL TO ESTIMATE MAY 2009	Page 6

GENERAL FUND

General Fund collections of \$1,613.2 million for the month of May were \$287.5 million, or 15.1%, below the official estimate. Fiscal year 2008-09 collections of \$23,272.2 million were below the official estimate by \$2,839.3 million, or 10.9%.

- Total Corporation Tax collections of \$81.3 million for the month of May were \$39.1 million, or 32.4%, below estimate. Year-to-date collections are \$531.7 million, or 10.7%, below estimate.
- Sales and Use Tax (SUT) revenues of \$607.4 million were \$106.4 million, or 14.9%, below estimate. Year-to-date collections are \$527.7 million, or 6.6%, below estimate.
- Total Personal Income Tax (PIT) collections of \$721.4 million for the month of May were \$55.7 million, or 7.2%, below estimate. Year-to-date collections are \$1,083.6 million, or 10.4%, below estimate.
- Realty Transfer Tax (RTT) revenues of \$18.6 million were \$12.2 million, or 39.5%, below estimate. Year-to-date collections are \$105.2 million, or 28.2%, below estimate.
- Inheritance Tax revenues of \$65.3 million were \$10.8 million, or 14.2%, below estimate. Year-to-date collections are \$94.4 million, or 11.8%, below estimate.
- Other tax revenue including Cigarette, Malt Beverage, Liquor, and other miscellaneous tax collections totaled \$83.3 million for the month of May.
- Nontax revenue collections for the month of May fell below the official estimate by \$52.8 million. Year-to-date collections are \$475.5 million below estimate.



MOTOR LICENSE AND GAMING FUNDS

Motor License Fund collections of \$186.3 million in May were \$31.7 million, or 14.5%, below the official estimate. Fiscal year 2008-09 collections totaled \$2,395.0 million and were \$137.2 million, or 5.4%, below the official estimate.

The State Gaming Fund collected \$55.0 million in May. Fiscal year-to-date collections for the Fund total \$539.7 million.

REVENUE RECEIPTS FOR SELECTED SPECIAL FUNDS

(\$ thousands)

FUND NAME	May 2009	May 2008	May 2007	YTD 2008-09	YTD 2007-08	YTD 2006-07
Lottery ¹	114,058	95,036	123,294	1,259,295	1,414,022	1,393,788
Public Transportation Assistance	7,541	10,579	12,490	172,290	181,325	177,886
Game Commission	3,069	(579)	2,914	43,551	48,776	54,692
Fish	5,514	3,837	6,858	25,840	27,360	24,391
Racing	1,489	14	124	16,359	13,659	14,092
Banking	467	683	1,488	16,410	15,951	17,163
Fire Insurance	10	306	590	75,523	84,414	79,666
Municipal Pension	2,334	5,350	1,628	202,743	198,487	201,402
Highway/Bridge ²	11,567	9,533	8,110	94,860	97,835	94,823
State Gaming	54,988	48,048	29,183	539,694	686,855	426,916
Economic Development & Tourism	8,074	7,027	4,170	79,410	62,976	17,908

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

REFUNDS OF TAXES¹

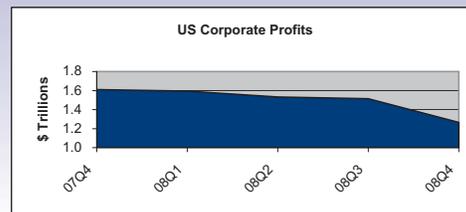
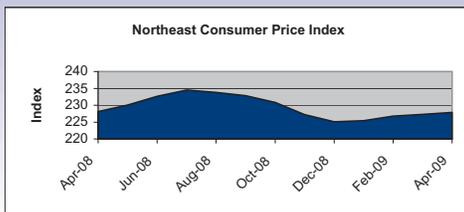
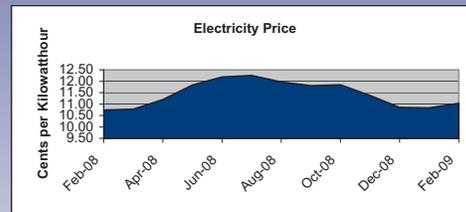
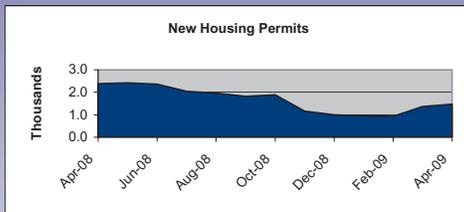
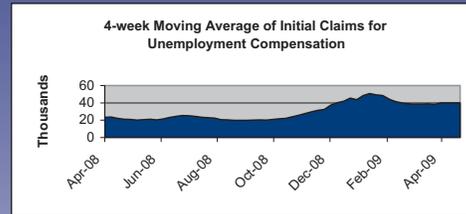
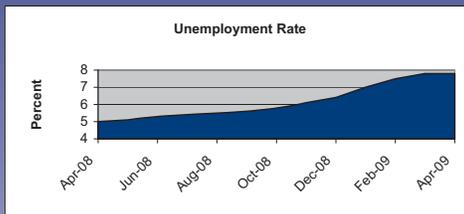
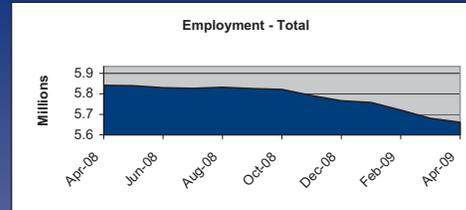
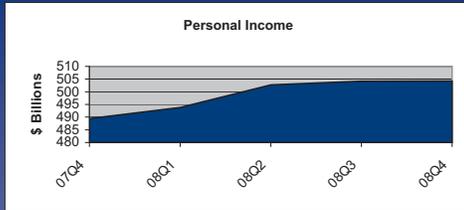
(\$ thousands)

	May 2009	May 2008	May 2007	YTD 2008-09	YTD 2007-08	YTD 2006-07
General Fund:	96,585	101,522	52,827	1,190,653	1,011,151	952,549
Corporation Taxes	11,601	35,616	19,432	484,585	429,785	441,934
Sales and Use Tax	10,043	10,774	7,726	85,579	99,327	81,417
Employer Tax	1,316	809	667	10,030	9,384	9,324
Personal Income Tax	70,757	52,687	24,285	587,922	449,420	401,727
Miscellaneous	2,867	1,635	718	22,536	23,236	18,146
Motor License Fund:	550	1,276	1,552	8,877	10,677	11,021

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	May 2009	May 2008	Growth	YTD 2008-09	YTD 2007-08	Growth
TOTAL - GENERAL FUND	1,613,248	1,828,416	-11.8%	23,272,235	25,326,395	-8.1%
TOTAL - TAX REVENUE	1,577,280	1,737,011	-9.2%	23,192,906	24,762,074	-6.3%
TOTAL - Corporation Taxes	81,344	112,984	-28.0%	4,422,745	4,960,214	-10.8%
Accelerated Deposits	(4,727)	(2,144)	-120.5%	1,871	(517)	462.0%
Corporate Net Income	36,697	51,024	-28.1%	1,670,830	2,083,339	-19.8%
Capital Stock & Franchise	24,959	28,934	-13.7%	695,655	864,318	-19.5%
Selective Business Total	24,415	35,170	-30.6%	2,054,389	2,013,074	2.1%
Gross Receipts	(5,647)	(2,689)	-110.0%	1,374,728	1,344,988	2.2%
Utility Property	23,943	36,639	-34.7%	41,825	44,225	-5.4%
Insurance Premiums	4,650	720	545.9%	428,137	418,647	2.3%
Financial Institutions	979	33	2866.6%	196,404	189,780	3.5%
Other	490	467	4.9%	13,296	15,434	-13.9%
TOTAL - Consumption Taxes	697,816	789,277	-11.6%	8,414,508	8,752,805	-3.9%
Sales and Use	607,364	695,553	-12.7%	7,459,917	7,786,341	-4.2%
Non-Motor Vehicle	539,123	596,298	-9.6%	6,602,600	6,777,532	-2.6%
Motor Vehicle	68,241	99,255	-31.2%	857,317	1,008,809	-15.0%
Cigarette	67,319	72,925	-7.7%	688,976	710,725	-3.1%
Malt Beverage	2,268	2,215	2.4%	23,633	23,888	-1.1%
Liquor	20,865	18,584	12.3%	241,981	231,851	4.4%
TOTAL - Other Taxes	798,120	834,750	-4.4%	10,355,653	11,049,055	-6.3%
Personal Income	721,362	726,679	-0.7%	9,380,251	9,900,161	-5.3%
Withholding	663,915	644,736	3.0%	7,217,164	7,143,987	1.0%
Non-Withholding	57,447	81,943	-29.9%	2,163,088	2,756,174	-21.5%
Realty Transfer	18,630	31,986	-41.8%	267,349	393,986	-32.1%
Inheritance	65,320	83,465	-21.7%	704,467	753,007	-6.4%
Minor and Repealed	(7,192)	(7,380)	2.6%	3,586	1,901	88.6%
TOTAL - NONTAX REVENUE	35,967	91,405	-60.7%	79,329	564,321	-85.9%
Liquor Store Profits	0	30,000	-100.0%	0	80,000	-100.0%
Licenses, Fees & Misc. Total	34,353	57,975	-40.7%	60,514	440,310	-86.3%
Licenses and Fees	25,403	23,073	10.1%	111,843	111,867	0.0%
Miscellaneous	8,950	34,902	-74.4%	(51,329)	328,443	-115.6%
Fines, Penalties & Interest Total	1,615	3,430	-52.9%	18,815	44,011	-57.2%
FP&I On Taxes	1,563	2,981	-47.6%	16,209	32,338	-49.9%
FP&I Other	52	449	-88.5%	2,606	11,673	-77.7%



GENERAL FUND COMPARISON OF ACTUAL TO ESTIMATE - MAY 2009

(\$ thousands)

REVENUE SOURCES	May Actual	May Estimated	Difference		YTD Actual	YTD Estimated	Difference	
			Amount	Percent			Amount	Percent
TOTAL - GENERAL FUND	1,613,248	1,900,700	(287,452)	-15.1%	23,272,235	26,111,500	(2,839,265)	-10.9%
TOTAL - TAX REVENUE	1,577,280	1,811,900	(234,620)	-12.9%	23,192,906	25,556,700	(2,363,794)	-9.2%
TOTAL - Corporation Taxes	81,344	120,400	(39,056)	-32.4%	4,422,745	4,954,400	(531,655)	-10.7%
Accelerated Deposits	(4,727)	0	(4,727)		1,871	0	1,871	
Corporate Net Income	36,697	46,600	(9,903)	-21.3%	1,670,830	1,959,300	(288,470)	-14.7%
Capital Stock & Franchise	24,959	34,000	(9,041)	-26.6%	695,655	811,400	(115,745)	-14.3%
Selective Business Total	24,415	39,800	(15,385)	-38.7%	2,054,389	2,183,700	(129,311)	-5.9%
Gross Receipts	(5,647)	(6,300)	653	10.4%	1,374,728	1,480,400	(105,672)	-7.1%
Utility Property	23,943	42,900	(18,957)	-44.2%	41,825	50,100	(8,275)	-16.5%
Insurance Premiums	4,650	1,200	3,450	287.5%	428,137	446,300	(18,163)	-4.1%
Financial Institutions	979	1,300	(321)	-24.7%	196,404	190,500	5,904	3.1%
Other	490	700	(210)	-30.0%	13,296	16,400	(3,104)	-18.9%
TOTAL - Consumption Taxes	697,816	812,100	(114,284)	-14.1%	8,414,508	8,964,800	(550,292)	-6.1%
Sales and Use	607,364	713,800	(106,436)	-14.9%	7,459,917	7,987,600	(527,683)	-6.6%
Non-Motor Vehicle	539,123	615,600	(76,477)	-12.4%	6,602,600	6,994,600	(392,000)	-5.6%
Motor Vehicle	68,241	98,200	(29,959)	-30.5%	857,317	993,000	(135,683)	-13.7%
Cigarette	67,319	74,600	(7,281)	-9.8%	688,976	711,600	(22,624)	-3.2%
Malt Beverage	2,268	2,100	168	8.0%	23,633	23,700	(67)	-0.3%
Liquor	20,865	21,600	(735)	-3.4%	241,981	241,900	81	0.0%
TOTAL - Other Taxes	798,120	879,400	(81,280)	-9.2%	10,355,653	11,637,500	(1,281,847)	-11.0%
Personal Income	721,362	777,100	(55,738)	-7.2%	9,380,251	10,463,900	(1,083,649)	-10.4%
Withholding	663,915	690,300	(26,385)	-3.8%	7,217,164	7,544,500	(327,336)	-4.3%
Non-Withholding	57,447	86,800	(29,353)	-33.8%	2,163,088	2,919,400	(756,312)	-25.9%
Realty Transfer	18,630	30,800	(12,170)	-39.5%	267,349	372,500	(105,151)	-28.2%
Inheritance	65,320	76,100	(10,780)	-14.2%	704,467	798,900	(94,433)	-11.8%
Minor and Repealed	(7,192)	(4,600)	(2,592)	-56.3%	3,586	2,200	1,386	63.0%
TOTAL - NONTAX REVENUE	35,967	88,800	(52,833)	-59.5%	79,329	554,800	(475,471)	-85.7%
Liquor Store Profits	0	0	0		0	0	0	
Licenses, Fees & Misc. Total	34,353	86,100	(51,747)	-60.1%	60,514	526,000	(465,486)	-88.5%
Licenses and Fees	25,403	24,800	603	2.4%	111,843	118,400	(6,557)	-5.5%
Miscellaneous	8,950	61,300	(52,350)	-85.4%	(51,329)	407,600	(458,929)	-112.6%
Fines, Penalties & Interest Total	1,615	2,700	(1,085)	-40.2%	18,815	28,800	(9,985)	-34.7%
FP&I On Taxes	1,563	2,300	(737)	-32.1%	16,209	25,300	(9,091)	-35.9%
FP&I Other	52	400	(348)	-87.1%	2,606	3,500	(894)	-25.5%



MOTOR LICENSE FUND GROWTH

(\$ thousands)

REVENUE SOURCES	May 2009	May 2008	Growth	YTD 2008-09	YTD 2007-08	Growth
TOTAL - MOTOR LICENSE FUND	186,261	360,833	-48.4%	2,395,049	2,496,132	-4.0%
TOTAL - Liquid Fuels Taxes	89,953	112,655	-20.2%	1,056,186	1,130,596	-6.6%
Liquid Fuels	32,769	69,451	-52.8%	469,318	546,715	-14.2%
Fuels	12,585	10,448	20.5%	138,189	142,528	-3.0%
Motor Carriers/IFTA	2,869	2,421	18.5%	33,053	31,522	4.9%
Alternative Fuels	27	15	79.8%	202	649	-68.9%
Oil Company Franchise	41,704	30,320	37.5%	415,424	409,182	1.5%
Total - Licenses and Fees	93,419	91,414	2.2%	809,750	795,838	1.7%
Special Hauling Permits	1,603	1,884	-14.9%	17,544	18,402	-4.7%
Registrations Other States-IRP	10,812	8,696	24.3%	100,843	62,994	60.1%
Operators Licenses	4,734	4,976	-4.9%	56,845	56,553	0.5%
Vehicle Registrations & Titling	73,885	72,737	1.6%	605,272	628,137	-3.6%
Miscellaneous Collections	2,384	3,121	-23.6%	29,246	29,752	-1.7%
Total - Other Motor Receipts	2,889	156,764	-98.2%	529,113	569,698	-7.1%
Gross Receipts	0	0		1	0	
Aeronautics Fines	0	0		0	0	
Vehicle Code Fines	4,444	4,414	0.7%	43,756	47,644	-8.2%
Miscellaneous - Treasury	341	700	-51.3%	(38,961)	50,118	-177.7%
Miscellaneous - Transportation	1,805	1,655	9.0%	22,951	20,509	11.9%
Miscellaneous - General Services	53	31	71.4%	1,055	568	85.7%
Miscellaneous - Revenue	0	0		682	0	
Vehicle Code Fines Clearing Acct.	(3,755)	(36)	-10329.4%	(371)	746	-149.7%
PA Turnpike Commission	0	150,000	-100.0%	500,000	450,000	11.1%
Justice Collections	0	0		0	113	-100.0%

MOTOR LICENSE FUND COMPARISON OF ACTUAL TO ESTIMATE - MAY 2009

(\$ thousands)

REVENUE SOURCES	May	May	Difference		YTD	YTD	Difference	
	Actual	Estimated	Amount	Percent	Actual	Estimated	Amount	Percent
TOTAL - MOTOR LICENSE FUND	186,261	217,920	(31,659)	-14.5%	2,395,049	2,532,235	(137,186)	-5.4%
TOTAL - Liquid Fuels Taxes	89,953	112,360	(22,407)	-19.9%	1,056,186	1,108,425	(52,239)	-4.7%
Liquid Fuels	32,769	57,720	(24,951)	-43.2%	469,318	514,075	(44,757)	-8.7%
Fuels	12,585	10,450	2,135	20.4%	138,189	142,930	(4,741)	-3.3%
Motor Carriers/IFTA	2,869	2,270	599	26.4%	33,053	31,320	1,733	5.5%
Alternative Fuels	27	10	17	169.7%	202	220	(18)	-8.2%
Oil Company Franchise	41,704	41,910	(206)	-0.5%	415,424	419,880	(4,456)	-1.1%
TOTAL - Licenses and Fees	93,419	93,160	259	0.3%	809,750	803,670	6,080	0.8%
TOTAL - Other Motor Receipts	2,889	12,400	(9,511)	-76.7%	529,113	620,140	(91,027)	-14.7%