



Monthly Revenue Report January 2012

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GENERAL FUND

General Fund collections of \$2,170.8 million for the month of January were \$10.4 million, or 0.5%, below the official estimate. Fiscal year 2011-12 collections of \$13,815.9 million were below the official estimate by \$497.2 million, or 3.5%.

- Total Corporation Tax collections of \$96.0 million for the month of January were \$27.5 million, or 22.3%, below the official estimate. Year-to-date collections are \$286.8 million, or 18.0%, below estimate.
- Sales and Use Tax (SUT) collections of \$807.5 million were \$65.5 million, or 8.8%, above estimate. Year-to-date collections are \$42.2 million, or 0.8%, above estimate.
- Total Personal Income Tax (PIT) collections of \$1,059.4 million for the month of January were \$45.6 million, or 4.1%, below estimate. Year-to-date collections are \$211.5 million, or 3.6%, below the official estimate.
- Realty Transfer Tax (RTT) revenues of \$22.9 million were \$0.1 million, or 0.2%, above estimate. Year-to-date collections are \$9.8 million, or 5.3%, below estimate.
- Inheritance Tax revenues of \$69.5 million were \$6.7 million, or 10.6%, above estimate. Year-to-date collections are \$11.3 million, or 2.4%, below estimate.
- Other tax revenue including Cigarette, Malt Beverage, Liquor, Table Games, and other miscellaneous tax collections totaled \$95.1 million for the month of January.
- Nontax revenue collections for the month of January were below the official estimate by \$6.6 million. Year-to-date collections are \$27.3 million below the official estimate.



MOTOR LICENSE AND GAMING FUNDS

Motor License Fund collections of \$232.2 million in January were \$7.1 million, or 3.2%, above the official estimate. Fiscal year 2011-12 collections of \$1,399.1 million were \$2.7 million, or 0.2%, above the official estimate.

The State Gaming Fund collected \$70.9 million in January. Fiscal year-to-date collections for the fund total \$475.5 million.

REVENUE RECEIPTS FOR SELECTED SPECIAL FUNDS

(\$ thousands)

FUND NAME	January 2012	January 2011	January 2010	YTD 2011-12	YTD 2010-11	YTD 2009-10
Lottery ¹	130,154	120,522	87,345	1,003,669	956,860	889,870
Public Transportation Assistance	30,093	28,547	27,169	121,023	115,631	112,496
Game Commission	3,094	4,770	1,393	61,485	51,516	39,452
Fish	1,396	1,472	1,567	7,304	10,917	6,624
Racing	1,004	926	983	7,710	10,447	8,710
Banking	5,408	4,654	2,746	15,950	16,493	11,690
Fire Insurance	0	0	(78)	33	126	148
Municipal Pension	123	36	169	727	972	987
Highway/Bridge ²	8,543	6,558	6,967	61,161	57,245	55,567
State Gaming	70,898	66,078	57,353	475,465	453,028	408,720
Economic Development & Tourism	10,421	9,720	8,427	69,886	66,215	60,049

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

REFUNDS OF TAXES¹

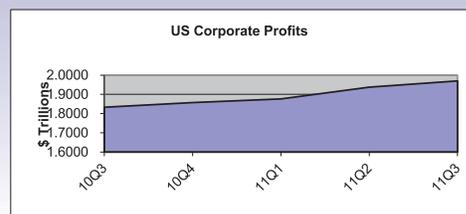
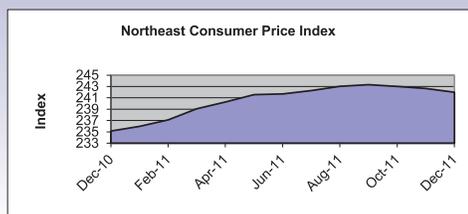
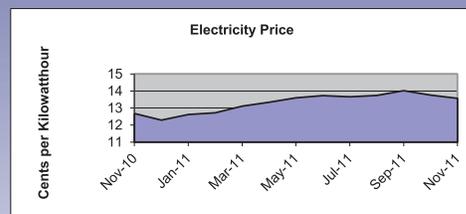
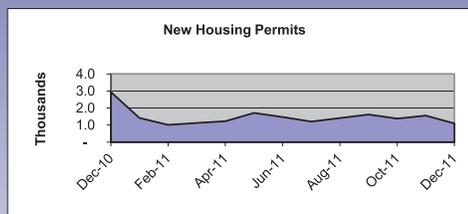
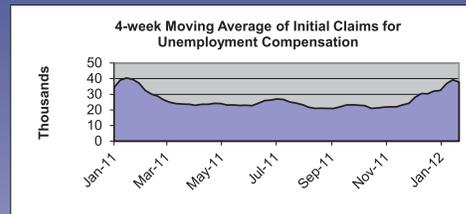
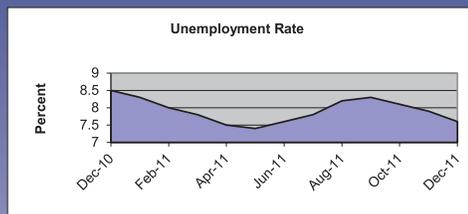
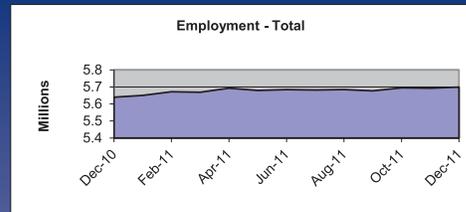
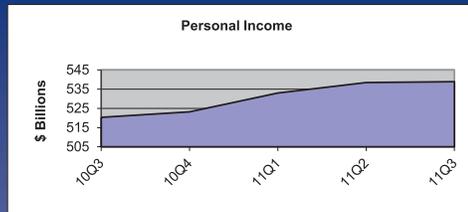
(\$ thousands)

	January 2012	January 2011	January 2010	YTD 2011-12	YTD 2010-11	YTD 2009-10
General Fund:	65,866	119,666	78,292	550,649	497,353	478,865
Corporation Taxes	25,018	52,032	42,928	304,600	235,664	260,355
Sales and Use Tax	11,682	9,747	5,755	64,761	66,288	49,174
Employer Tax	1,186	155	436	8,003	3,856	4,239
Personal Income Tax	24,834	55,758	27,521	160,652	174,514	152,069
Miscellaneous	3,146	1,975	1,652	12,634	17,031	13,028
Motor License Fund:	254	223	1,001	5,327	5,957	5,606

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 2012	January 2011	Growth	YTD 2011-12	YTD 2010-11	Growth
TOTAL - GENERAL FUND	2,170,814	2,242,883	-3.2%	13,815,906	13,697,289	0.9%
TOTAL - TAX REVENUE	2,150,307	2,222,110	-3.2%	13,683,130	13,357,106	2.4%
TOTAL - Corporation Taxes	95,998	89,904	6.8%	1,306,546	1,335,823	-2.2%
Accelerated Deposits	(1,040)	(1,162)	10.5%	2,713	1,526	77.8%
Corporate Net Income	55,650	58,610	-5.0%	848,779	909,716	-6.7%
Capital Stock & Franchise	20,373	17,565	16.0%	364,318	362,626	0.5%
Selective Business Total	21,015	14,891	41.1%	90,736	61,955	46.5%
Gross Receipts	2,952	925	219.1%	51,612	27,347	88.7%
Utility Property	22	41	-46.2%	2,107	2,213	-4.8%
Insurance Premiums	17,192	13,598	26.4%	18,931	18,586	1.9%
Financial Institutions	486	101	379.1%	15,638	11,932	31.1%
Other	362	224	61.3%	2,448	1,877	30.4%
TOTAL - Consumption Taxes	893,991	899,421	-0.6%	6,009,427	5,785,521	3.9%
Sales and Use	807,452	813,142	-0.7%	5,192,450	4,975,577	4.4%
Non-Motor Vehicle	714,442	742,328	-3.8%	4,529,777	4,380,348	3.4%
Motor Vehicle	93,010	70,813	31.3%	662,673	595,228	11.3%
Cigarette	65,231	65,397	-0.3%	624,375	624,258	0.0%
Malt Beverage	1,940	1,784	8.8%	15,313	15,579	-1.7%
Liquor	19,368	19,099	1.4%	177,289	170,107	4.2%
TOTAL - Other Taxes	1,160,318	1,232,784	-5.9%	6,367,158	6,235,763	2.1%
Personal Income	1,059,405	1,140,908	-7.1%	5,674,549	5,585,052	1.6%
Withholding	705,852	691,300	2.1%	4,742,997	4,603,557	3.0%
Non-Withholding	353,553	449,608	-21.4%	931,552	981,496	-5.1%
Realty Transfer	22,852	23,332	-2.1%	175,482	172,614	1.7%
Inheritance	69,477	57,860	20.1%	460,741	438,671	5.0%
Table Games	7,007	6,950	0.8%	53,589	34,179	56.8%
Minor and Repealed	1,577	3,733	-57.8%	2,796	5,246	-46.7%
TOTAL - NONTAX REVENUE	20,507	20,773	-1.3%	132,776	340,183	-61.0%
Liquor Store Profits	0	0		0	0	
Licenses, Fees & Misc. Total	16,538	19,830	-16.6%	100,744	331,695	-69.6%
Licenses and Fees	10,526	12,424	-15.3%	63,237	60,964	3.7%
Miscellaneous	6,012	7,406	-18.8%	37,507	270,731	-86.1%
Fines, Penalties & Interest Total	3,969	943	320.9%	32,032	8,488	277.4%
FP&I On Taxes	643	701	-8.3%	6,604	6,342	4.1%
FP&I Other	3,325	242	1275.6%	25,428	2,146	1084.7%



GENERAL FUND COMPARISON OF ACTUAL TO ESTIMATE - JANUARY 2012

(\$ thousands)

REVENUE SOURCES	January	January	Difference		YTD	YTD	Difference	
	Actual	Estimated	Amount	Percent	Actual	Estimated	Amount	Percent
TOTAL - GENERAL FUND	2,170,814	2,181,200	(10,386)	-0.5%	13,815,906	14,313,136	(497,230)	-3.5%
TOTAL - TAX REVENUE	2,150,307	2,154,100	(3,793)	-0.2%	13,683,130	14,153,100	(469,970)	-3.3%
TOTAL - Corporation Taxes	95,998	123,500	(27,502)	-22.3%	1,306,546	1,593,300	(286,754)	-18.0%
Accelerated Deposits	(1,040)	0	(1,040)		2,713	0	2,713	
Corporate Net Income	55,650	88,400	(32,750)	-37.0%	848,779	1,146,600	(297,821)	-26.0%
Capital Stock & Franchise	20,373	21,400	(1,027)	-4.8%	364,318	384,500	(20,182)	-5.2%
Selective Business Total	21,015	13,700	7,315	53.4%	90,736	62,200	28,536	45.9%
Gross Receipts	2,952	1,000	1,952	195.2%	51,612	31,500	20,112	63.8%
Utility Property	22	100	(78)	-77.7%	2,107	1,800	307	17.1%
Insurance Premiums	17,192	12,300	4,892	39.8%	18,931	14,800	4,131	27.9%
Financial Institutions	486	100	386	386.3%	15,638	11,200	4,438	39.6%
Other	362	200	162	81.0%	2,448	2,900	(452)	-15.6%
TOTAL - Consumption Taxes	893,991	833,200	60,791	7.3%	6,009,427	5,966,500	42,927	0.7%
Sales and Use	807,452	742,000	65,452	8.8%	5,192,450	5,150,300	42,150	0.8%
Non-Motor Vehicle	714,442	667,900	46,542	7.0%	4,529,777	4,527,700	2,077	0.0%
Motor Vehicle	93,010	74,100	18,910	25.5%	662,673	622,600	40,073	6.4%
Cigarette	65,231	66,100	(869)	-1.3%	624,375	621,800	2,575	0.4%
Malt Beverage	1,940	1,800	140	7.8%	15,313	15,600	(287)	-1.8%
Liquor	19,368	23,300	(3,932)	-16.9%	177,289	178,800	(1,511)	-0.8%
TOTAL - Other Taxes	1,160,318	1,197,400	(37,082)	-3.1%	6,367,158	6,593,300	(226,142)	-3.4%
Personal Income	1,059,405	1,105,000	(45,595)	-4.1%	5,674,549	5,886,000	(211,451)	-3.6%
Withholding	705,852	701,400	4,452	0.6%	4,742,997	4,859,800	(116,803)	-2.4%
Non-Withholding	353,553	403,600	(50,047)	-12.4%	931,552	1,026,200	(94,648)	-9.2%
Realty Transfer	22,852	22,800	52	0.2%	175,482	185,300	(9,818)	-5.3%
Inheritance	69,477	62,800	6,677	10.6%	460,741	472,000	(11,259)	-2.4%
Table Games	7,007	6,700	307	4.6%	53,589	49,300	4,289	8.7%
Minor and Repealed	1,577	100	1,477	1476.7%	2,796	700	2,096	299.5%
TOTAL - NONTAX REVENUE	20,507	27,100	(6,593)	-24.3%	132,776	160,036	(27,260)	-17.0%
Liquor Store Profits	0	0	0		0	0	0	
Licenses, Fees & Misc. Total	16,538	21,200	(4,662)	-22.0%	100,744	122,336	(21,592)	-17.6%
Licenses and Fees	10,526	15,600	(5,074)	-32.5%	63,237	67,100	(3,863)	-5.8%
Miscellaneous	6,012	5,600	412	7.4%	37,507	55,236	(17,729)	-32.1%
Fines, Penalties & Interest Total	3,969	5,900	(1,931)	-32.7%	32,032	37,700	(5,668)	-15.0%
FP&I On Taxes	643	2,100	(1,457)	-69.4%	6,604	10,500	(3,896)	-37.1%
FP&I Other	3,325	3,800	(475)	-12.5%	25,428	27,200	(1,772)	-6.5%



MOTOR LICENSE FUND GROWTH

(\$ thousands)

REVENUE SOURCES	January 2012	January 2011	Growth	YTD 2011-12	YTD 2010-11	Growth
TOTAL - MOTOR LICENSE FUND	232,198	244,381	-5.0%	1,399,124	1,542,138	-9.3%
TOTAL - Liquid Fuels Taxes	102,189	121,380	-15.8%	736,675	750,891	-1.9%
Liquid Fuels	48,528	80,514	-39.7%	339,706	372,379	-8.8%
Fuels	13,095	10,046	30.4%	94,155	89,204	5.6%
Motor Carriers/IFTA	2,700	2,100	28.6%	29,293	23,590	24.2%
Alternative Fuels	17	15	14.5%	161	143	12.4%
Oil Company Franchise	37,848	28,705	31.9%	273,361	265,576	2.9%
Total - Licenses and Fees	72,578	68,003	6.7%	454,945	460,113	-1.1%
Special Hauling Permits	2,202	1,691	30.3%	17,039	13,544	25.8%
Registrations Other States-IRP	11,960	5,925	101.8%	40,930	38,019	7.7%
Operators Licenses	4,543	4,851	-6.3%	35,783	35,295	1.4%
Vehicle Registrations & Titling	50,649	52,671	-3.8%	346,196	356,549	-2.9%
Miscellaneous Collections	3,223	2,865	12.5%	14,997	16,706	-10.2%
Total - Other Motor Receipts	57,432	54,997	4.4%	207,504	331,134	-37.3%
Gross Receipts	0	0		0	0	
Vehicle Code Fines	3,268	3,462	-5.6%	24,809	26,223	-5.4%
Miscellaneous - Treasury	3,633	1,575	130.7%	21,918	144,977	-84.9%
Miscellaneous - Transportation	1,464	1,339	9.4%	13,152	12,420	5.9%
Miscellaneous - General Services	86	69	25.5%	1,086	812	33.8%
Miscellaneous - Revenue	0	0		0	0	
Vehicle Code Fines Clearing Acct.	(1,020)	(1,448)	29.6%	(3,462)	(3,298)	-5.0%
PA Turnpike Commission	50,000	50,000	0.0%	150,000	150,000	0.0%
Justice Collections	0	0		0	0	

MOTOR LICENSE FUND COMPARISON OF ACTUAL TO ESTIMATE - JANUARY 2012

(\$ thousands)

REVENUE SOURCES	January Actual	January Estimated	Difference		YTD Actual	YTD Estimated	Difference	
			Amount	Percent			Amount	Percent
TOTAL - MOTOR LICENSE FUND	232,198	225,060	7,138	3.2%	1,399,124	1,396,390	2,734	0.2%
TOTAL - Liquid Fuels Taxes	102,189	98,660	3,529	3.6%	736,675	727,060	9,615	1.3%
Liquid Fuels	48,528	48,700	(172)	-0.4%	339,706	344,550	(4,844)	-1.4%
Fuels	13,095	10,730	2,365	22.0%	94,155	88,260	5,895	6.7%
Motor Carriers/IFTA	2,700	2,070	630	30.5%	29,293	25,660	3,633	14.2%
Alternative Fuels	17	20	(3)	-14.7%	161	150	11	7.2%
Oil Company Franchise	37,848	37,140	708	1.9%	273,361	268,440	4,921	1.8%
TOTAL - Licenses and Fees	72,578	69,830	2,748	3.9%	454,945	466,410	(11,465)	-2.5%
TOTAL - Other Motor Receipts	57,432	56,570	862	1.5%	207,504	202,920	4,584	2.3%