



# Monthly Revenue Report March 2015

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## GENERAL FUND

**General Fund collections of \$4,270.9 million for the month of March were \$9.5 million, or 0.2%, below the official estimate. Fiscal year 2014-15 collections of \$21,711.2 million were above the official estimate by \$368.1 million, or 1.7%.**

- Total Corporation Tax collections of \$2,369.7 million for the month of March were \$16.6 million, or 0.7%, above the official estimate. Year-to-date collections are \$186.2 million, or 4.9%, above estimate.
- Sales and Use Tax (SUT) collections of \$692.9 million were \$19.1 million, or 2.7%, below estimate. Year-to-date collections are \$42.6 million, or 0.6%, above estimate.
- Total Personal Income Tax (PIT) collections of \$972.8 million for the month of March were \$18.9 million, or 2.0%, above estimate. Year-to-date collections are \$36.7 million, or 0.5%, above the official estimate.
- Realty Transfer Tax (RTT) revenues of \$30.5 million were \$2.7 million, or 8.1%, below estimate. Year-to-date collections are \$26.2 million, or 8.0%, below estimate.
- Inheritance Tax revenues of \$78.7 million were \$17.5 million, or 18.2%, below estimate. Year-to-date collections are \$62.2 million, or 9.2%, above estimate.
- Other tax revenue including Cigarette, Malt Beverage, Liquor, Table Games, and other miscellaneous tax collections totaled \$66.6 million for the month of March.
- Nontax revenue collections for the month of March were below the official estimate by \$14.2 million. Year-to-date collections are \$34.3 million above the official estimate.



## MOTOR LICENSE AND GAMING FUNDS

**Motor License Fund collections of \$232.3 million in March were \$22.9 million, or 9.0%, below the official estimate. Fiscal year 2014-15 collections of \$1,901.0 million were \$98.5 million, or 5.5%, above the official estimate.**

**The State Gaming Fund collected \$76.7 million in March. Fiscal year-to-date collections for the fund total \$589.7 million.**

## REVENUE RECEIPTS FOR SELECTED SPECIAL FUNDS

(\$ thousands)

FUND NAME	March 2015	March 2014	March 2013	YTD 2014-15	YTD 2013-14	YTD 2012-13
Lottery <sup>1</sup>	145,179	130,982	140,609	1,342,734	1,376,146	1,339,527
Public Transportation Assistance	6,681	6,342	6,509	157,273	144,703	138,218
Game Commission	2,236	1,774	1,623	58,951	63,889	59,026
Fish	1,884	1,583	2,141	9,951	9,981	9,981
Racing	698	1,030	921	8,287	9,359	8,872
Banking	1,096	753	445	21,304	18,386	17,035
Fire Insurance	64,079	63,349	73,609	65,321	64,975	75,611
Municipal Pension	217,246	205,521	191,977	222,026	212,450	198,766
Highway/Bridge <sup>2</sup>	14,274	12,544	8,517	115,410	81,646	75,046
State Gaming	76,718	75,651	71,210	589,690	593,899	618,919
Economic Development & Tourism	11,280	11,116	10,467	86,323	87,300	90,244

<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>

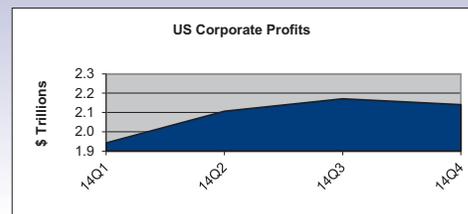
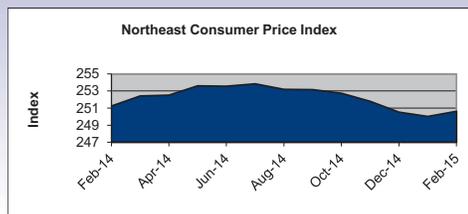
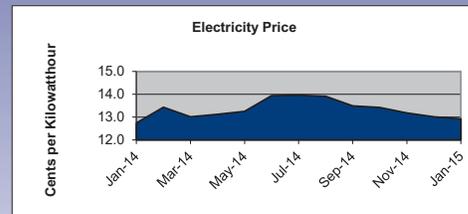
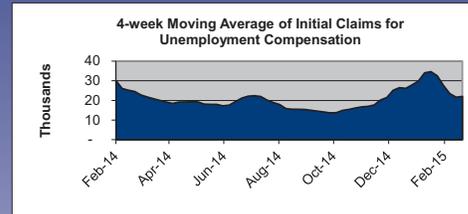
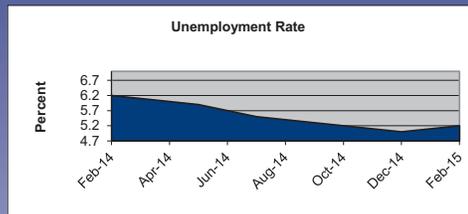
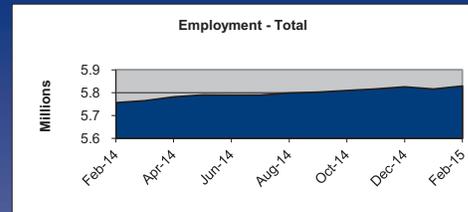
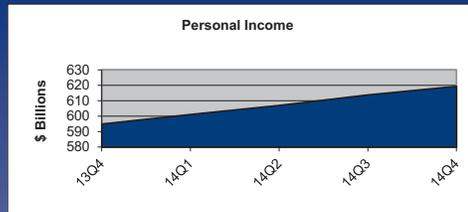
(\$ thousands)

	March 2015	March 2014	March 2013	YTD 2014-15	YTD 2013-14	YTD 2012-13
<b>General Fund:</b>	<b>141,421</b>	<b>165,978</b>	<b>120,729</b>	<b>939,334</b>	<b>910,451</b>	<b>925,711</b>
Corporation Taxes	12,343	38,530	144	346,748	337,127	379,863
Sales and Use Tax	23,991	11,830	12,150	122,085	112,263	106,027
Employer Tax	372	435	401	3,591	6,941	4,921
Personal Income Tax	101,712	112,422	105,400	442,287	432,781	409,625
Miscellaneous	3,004	2,761	2,634	24,623	21,340	25,276
<b>Motor License Fund:</b>	<b>1,743</b>	<b>869</b>	<b>624</b>	<b>14,388</b>	<b>7,761</b>	<b>8,177</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 2015	March 2014	Growth	YTD 2014-15	YTD 2013-14	Growth
<b>TOTAL - GENERAL FUND</b>	<b>4,270,889</b>	<b>4,215,158</b>	<b>1.3%</b>	<b>21,711,193</b>	<b>20,510,046</b>	<b>5.9%</b>
<b>TOTAL - TAX REVENUE</b>	<b>4,211,279</b>	<b>4,086,027</b>	<b>3.1%</b>	<b>21,151,439</b>	<b>20,205,136</b>	<b>4.7%</b>
<b>TOTAL - Corporation Taxes</b>	<b>2,369,733</b>	<b>2,307,759</b>	<b>2.7%</b>	<b>3,990,248</b>	<b>3,806,853</b>	<b>4.8%</b>
Accelerated Deposits	19,256	5,564	246.1%	23,725	6,768	250.5%
Corporate Net Income	515,549	419,877	22.8%	1,898,164	1,646,139	15.3%
Capital Stock & Franchise	32,798	48,038	-31.7%	149,667	228,100	-34.4%
Selective Business Total	1,802,130	1,834,280	-1.8%	1,918,692	1,925,847	-0.4%
Gross Receipts	1,195,488	1,211,489	-1.3%	1,237,992	1,251,557	-1.1%
Utility Property	6	8	-31.3%	2,072	2,319	-10.7%
Insurance Premiums	352,989	359,178	-1.7%	394,563	397,045	-0.6%
Financial Institutions	252,787	262,076	-3.5%	280,893	270,422	3.9%
Other	860	1,528	-43.7%	3,173	4,503	-29.5%
<b>TOTAL - Consumption Taxes</b>	<b>793,211</b>	<b>783,503</b>	<b>1.2%</b>	<b>7,940,804</b>	<b>7,675,080</b>	<b>3.5%</b>
Sales and Use	692,901	675,971	2.5%	6,990,920	6,688,978	4.5%
Non-Motor Vehicle	583,566	569,300	2.5%	6,025,917	5,805,442	3.8%
Motor Vehicle	109,335	106,670	2.5%	965,003	883,537	9.2%
Cigarette	71,465	80,201	-10.9%	678,907	724,940	-6.3%
Malt Beverage	1,714	1,849	-7.3%	17,733	18,610	-4.7%
Liquor	27,131	25,482	6.5%	253,244	242,552	4.4%
<b>TOTAL - Other Taxes</b>	<b>1,048,335</b>	<b>994,765</b>	<b>5.4%</b>	<b>9,220,387</b>	<b>8,723,203</b>	<b>5.7%</b>
Personal Income	972,811	914,464	6.4%	8,114,514	7,789,919	4.2%
Withholding	825,370	792,376	4.2%	6,832,102	6,583,953	3.8%
Non-Withholding	147,441	122,087	20.8%	1,282,412	1,205,966	6.3%
Realty Transfer	30,499	27,864	9.5%	302,365	276,263	9.4%
Inheritance	78,738	90,949	-13.4%	739,449	633,293	16.8%
Table Games	8,053	7,602	5.9%	71,565	67,335	6.3%
Tavern Games	0	0		303	0	
Minor and Repealed	(41,766)	(46,113)	9.4%	(7,809)	(43,608)	82.1%
<b>TOTAL - NONTAX REVENUE</b>	<b>59,610</b>	<b>129,130</b>	<b>-53.8%</b>	<b>559,753</b>	<b>304,910</b>	<b>83.6%</b>
Liquor Store Profits	0	80,000	-100.0%	80,000	80,000	0.0%
Licenses, Fees & Misc. Total	53,063	43,425	22.2%	416,197	158,274	163.0%
Licenses and Fees	17,407	19,600	-11.2%	82,674	84,711	-2.4%
Miscellaneous	35,657	23,825	49.7%	333,523	73,563	353.4%
Fines, Penalties & Interest Total	6,546	5,705	14.7%	63,556	66,637	-4.6%
FP&I On Taxes	0	0		(0)	0	
FP&I Other	6,546	5,705	14.7%	63,557	66,637	-4.6%



## GENERAL FUND COMPARISON OF ACTUAL TO ESTIMATE - MARCH 2015

(\$ 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>4,270,889</b>	<b>4,280,400</b>	<b>(9,511)</b>	<b>-0.2%</b>	<b>21,711,193</b>	<b>21,343,055</b>	<b>368,138</b>	<b>1.7%</b>
<b>TOTAL - TAX REVENUE</b>	<b>4,211,279</b>	<b>4,206,600</b>	<b>4,679</b>	<b>0.1%</b>	<b>21,151,439</b>	<b>20,817,600</b>	<b>333,839</b>	<b>1.6%</b>
<b>TOTAL - Corporation Taxes</b>	<b>2,369,733</b>	<b>2,353,100</b>	<b>16,633</b>	<b>0.7%</b>	<b>3,990,248</b>	<b>3,804,000</b>	<b>186,248</b>	<b>4.9%</b>
Accelerated Deposits	19,256	0	19,256		23,725	0	23,725	
Corporate Net Income	515,549	401,300	114,249	28.5%	1,898,164	1,612,700	285,464	17.7%
Capital Stock & Franchise	32,798	35,700	(2,902)	-8.1%	149,667	184,000	(34,333)	-18.7%
Selective Business Total	1,802,130	1,916,100	(113,970)	-5.9%	1,918,692	2,007,300	(88,608)	-4.4%
Gross Receipts	1,195,488	1,250,100	(54,612)	-4.4%	1,237,992	1,293,700	(55,708)	-4.3%
Utility Property	6	0	6		2,072	2,300	(228)	-9.9%
Insurance Premiums	352,989	353,800	(811)	-0.2%	394,563	389,400	5,163	1.3%
Financial Institutions	252,787	311,700	(58,913)	-18.9%	280,893	320,300	(39,407)	-12.3%
Other	860	500	360	72.0%	3,173	1,600	1,573	98.3%
<b>TOTAL - Consumption Taxes</b>	<b>793,211</b>	<b>815,900</b>	<b>(22,689)</b>	<b>-2.8%</b>	<b>7,940,804</b>	<b>7,913,100</b>	<b>27,704</b>	<b>0.4%</b>
Sales and Use	692,901	712,000	(19,099)	-2.7%	6,990,920	6,948,300	42,620	0.6%
Non-Motor Vehicle	583,566	595,400	(11,834)	-2.0%	6,025,917	6,009,900	16,017	0.3%
Motor Vehicle	109,335	116,600	(7,265)	-6.2%	965,003	938,400	26,603	2.8%
Cigarette	71,465	74,600	(3,135)	-4.2%	678,907	691,200	(12,293)	-1.8%
Malt Beverage	1,714	1,800	(86)	-4.8%	17,733	18,800	(1,067)	-5.7%
Liquor	27,131	27,500	(369)	-1.3%	253,244	254,800	(1,556)	-0.6%
<b>TOTAL - Other Taxes</b>	<b>1,048,335</b>	<b>1,037,600</b>	<b>10,735</b>	<b>1.0%</b>	<b>9,220,387</b>	<b>9,100,500</b>	<b>119,887</b>	<b>1.3%</b>
Personal Income	972,811	953,900	18,911	2.0%	8,114,514	8,077,800	36,714	0.5%
Withholding	825,370	824,600	770	0.1%	6,832,102	6,832,600	(498)	0.0%
Non-Withholding	147,441	129,300	18,141	14.0%	1,282,412	1,245,200	37,212	3.0%
Realty Transfer	30,499	33,200	(2,701)	-8.1%	302,365	328,600	(26,235)	-8.0%
Inheritance	78,738	96,200	(17,462)	-18.2%	739,449	677,200	62,249	9.2%
Table Games	8,053	7,100	953	13.4%	71,565	68,700	2,865	4.2%
Tavern Games	0	100	(100)	-100.0%	303	700	(397)	-56.8%
Minor and Repealed	(41,766)	(52,900)	11,134	21.0%	(7,809)	(52,500)	44,691	85.1%
<b>TOTAL - NONTAX REVENUE</b>	<b>59,610</b>	<b>73,800</b>	<b>(14,190)</b>	<b>-19.2%</b>	<b>559,753</b>	<b>525,455</b>	<b>34,298</b>	<b>6.5%</b>
Liquor Store Profits	0	0	0		80,000	80,000	0	0.0%
Licenses, Fees & Misc. Total	53,063	68,200	(15,137)	-22.2%	416,197	383,355	32,842	8.6%
Licenses and Fees	17,407	20,200	(2,793)	-13.8%	82,674	88,300	(5,626)	-6.4%
Miscellaneous	35,657	48,000	(12,343)	-25.7%	333,523	295,055	38,468	13.0%
Fines, Penalties & Interest Total	6,546	5,600	946	16.9%	63,556	62,100	1,456	2.3%
FP&I On Taxes	0	0	0		(0)	0	(0)	
FP&I Other	6,546	5,600	946	16.9%	63,557	62,100	1,457	2.3%



## MOTOR LICENSE FUND GROWTH

(\$ thousands)

REVENUE SOURCES	March 2015	March 2014	Growth	YTD 2014-15	YTD 2013-14	Growth
<b>TOTAL - MOTOR LICENSE FUND</b>	<b>232,281</b>	<b>208,723</b>	<b>11.3%</b>	<b>1,900,979</b>	<b>1,769,903</b>	<b>7.4%</b>
<b>TOTAL - Liquid Fuels Taxes</b>	<b>144,656</b>	<b>92,451</b>	<b>56.5%</b>	<b>1,170,936</b>	<b>942,412</b>	<b>24.2%</b>
Liquid Fuels	275	(135)	303.3%	4,500	318,574	-98.6%
Fuels	0	70	-100.0%	3	95,001	-100.0%
Motor Carriers/IFTA	5,130	2,979	72.2%	55,354	27,496	101.3%
Alternative Fuels	347	220	57.3%	2,356	1,243	89.5%
Oil Company Franchise	65,002	52,224	24.5%	519,953	361,285	43.9%
Act 89 OCFT - Fuels	11,987	12,707	-5.7%	119,137	25,057	375.5%
Act 89 OCFT - Liquid Fuels	61,916	24,386	153.9%	469,633	113,757	312.8%
<b>Total - Licenses and Fees</b>	<b>84,121</b>	<b>89,357</b>	<b>-5.9%</b>	<b>645,548</b>	<b>629,286</b>	<b>2.6%</b>
Special Hauling Permits	2,424	1,840	31.8%	27,233	19,641	38.7%
Registrations Other States-IRP	12,026	14,273	-15.7%	67,547	67,240	0.5%
Operators Licenses	5,461	6,320	-13.6%	59,269	47,201	25.6%
Vehicle Registrations & Titling	63,144	65,747	-4.0%	481,582	478,163	0.7%
Miscellaneous Collections	1,067	1,178	-9.4%	9,917	17,041	-41.8%
<b>Total - Other Motor Receipts</b>	<b>3,504</b>	<b>26,915</b>	<b>-87.0%</b>	<b>84,494</b>	<b>198,205</b>	<b>-57.4%</b>
Gross Receipts	0	0		0	0	
Vehicle Code Fines	0	0		0	248	-100.0%
Miscellaneous - Treasury	490	22,098	-97.8%	70,726	32,604	116.9%
Miscellaneous - Transportation	(1,360)	1,233	-210.3%	13,837	15,098	-8.4%
Miscellaneous - General Services	98	26	279.6%	925	890	3.9%
Miscellaneous - Revenue	1	0		22	0	
Vehicle Code Fines Clearing Acct.	4,275	3,558	20.1%	(1,017)	(636)	-60.0%
PA Turnpike Commission	0	0		0	150,000	-100.0%
Justice Collections	0	0		0	0	

## MOTOR LICENSE FUND COMPARISON OF ACTUAL TO ESTIMATE - MARCH 2015

(\$ thousands)

REVENUE SOURCES	March Actual	March Estimated	Difference		YTD Actual	YTD Estimated	Difference	
			Amount	Percent			Amount	Percent
<b>TOTAL - MOTOR LICENSE FUND</b>	<b>232,281</b>	<b>255,220</b>	<b>(22,939)</b>	<b>-9.0%</b>	<b>1,900,979</b>	<b>1,802,440</b>	<b>98,539</b>	<b>5.5%</b>
<b>TOTAL - Liquid Fuels Taxes</b>	<b>144,656</b>	<b>126,200</b>	<b>18,456</b>	<b>14.6%</b>	<b>1,170,936</b>	<b>1,092,700</b>	<b>78,236</b>	<b>7.2%</b>
Liquid Fuels	275	0	275		4,500	0	4,500	
Fuels	0	0	0		3	0	3	
Motor Carriers/IFTA	5,130	6,600	(1,470)	-22.3%	55,354	40,000	15,354	38.4%
Alternative Fuels	347	200	147	73.4%	2,356	1,800	556	30.9%
Oil Company Franchise	65,002	67,200	(2,198)	-3.3%	519,953	526,800	(6,847)	-1.3%
Act 89 OCFT - Fuels	11,987	12,500	(513)	-4.1%	119,137	119,700	(563)	-0.5%
Act 89 OCFT - Liquid Fuels	61,916	39,700	22,216	56.0%	469,633	404,400	65,233	16.1%
<b>TOTAL - Licenses and Fees</b>	<b>84,121</b>	<b>100,900</b>	<b>(16,779)</b>	<b>-16.6%</b>	<b>645,548</b>	<b>633,300</b>	<b>12,248</b>	<b>1.9%</b>
<b>TOTAL - Other Motor Receipts</b>	<b>3,504</b>	<b>28,120</b>	<b>(24,616)</b>	<b>-87.5%</b>	<b>84,494</b>	<b>76,440</b>	<b>8,054</b>	<b>10.5%</b>