



Monthly Revenue Report June 2015

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GENERAL FUND

General Fund collections of \$2,915.3 million for the month of June were \$207.0 million, or 6.6%, below the official estimate. Fiscal year 2014-15 collections of \$30,592.5 million were above the official estimate by \$411.9 million, or 1.4%.

- Total Corporation Tax collections of \$585.0 million for the month of June were \$71.9 million, or 14.0%, above the official estimate. Year-to-date collections are \$240.0 million, or 4.9%, above estimate.
- Sales and Use Tax (SUT) collections of \$928.5 million were \$0.5 million, or 0.1%, below estimate. Year-to-date collections are \$15.8 million, or 0.2%, above estimate.
- Total Personal Income Tax (PIT) collections of \$1,163.2 million for the month of June were \$4.1 million, or 0.4%, above estimate. Year-to-date collections are \$74.6 million, or 0.6%, above the official estimate.
- Realty Transfer Tax (RTT) revenues of \$44.6 million were \$3.8 million, or 7.9%, below estimate. Year-to-date collections are \$33.7 million, or 7.5%, below estimate.
- Inheritance Tax revenues of \$96.6 million were \$6.5 million, or 6.3%, below estimate. Year-to-date collections are \$67.8 million, or 7.3%, above estimate.
- Other tax revenue including Cigarette, Malt Beverage, Liquor, Table Games, and other miscellaneous tax collections totaled \$100.9 million for the month of June.
- Nontax revenue collections for the month of June were below the official estimate by \$247.7 million. Year-to-date collections are \$28.3 million above the official estimate.



MOTOR LICENSE AND GAMING FUNDS

Motor License Fund collections of \$227.9 million in June were \$10.3 million, or 4.3%, below the official estimate. Fiscal year 2014-15 collections of \$2,611.5 million were \$83.6 million, or 3.3%, above the official estimate.

The State Gaming Fund collected \$71.5 million in June. Fiscal year-to-date collections for the fund total \$796.1 million.

REVENUE RECEIPTS FOR SELECTED SPECIAL FUNDS

(\$ thousands)

FUND NAME	June 2015	June 2014	June 2013	YTD 2014-15	YTD 2013-14	YTD 2012-13
Lottery ¹	147,757	128,234	115,183	1,723,365	1,766,519	1,758,688
Public Transportation Assistance	8,455	7,684	7,618	207,785	192,665	182,970
Game Commission	992	1,148	3,898	69,876	70,655	65,416
Fish	2,464	2,917	6,643	28,686	29,497	29,914
Racing	1,560	3,023	1,433	12,827	18,860	14,099
Banking	353	407	404	22,463	20,533	18,606
Fire Insurance	5,098	11,832	2,493	81,160	84,092	87,764
Municipal Pension	(24,494)	(9,978)	(3,587)	241,897	241,711	241,700
Highway/Bridge ²	17,715	13,758	10,661	168,274	124,088	104,674
State Gaming	71,509	68,428	61,642	796,063	796,547	828,432
Economic Development & Tourism	10,611	10,060	9,061	116,760	117,092	121,040

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

REFUNDS OF TAXES¹

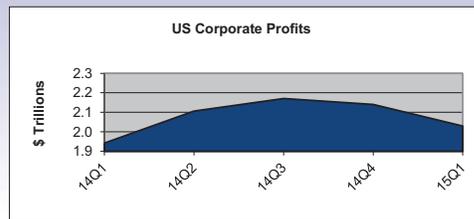
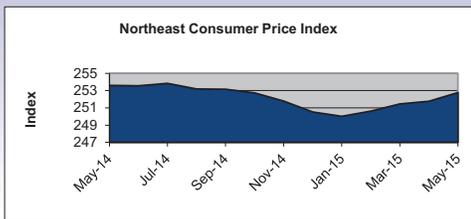
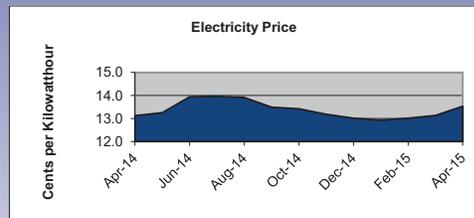
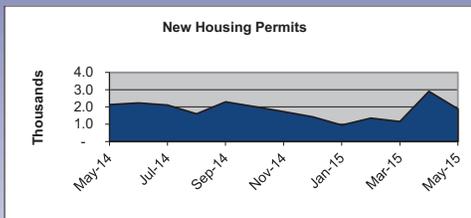
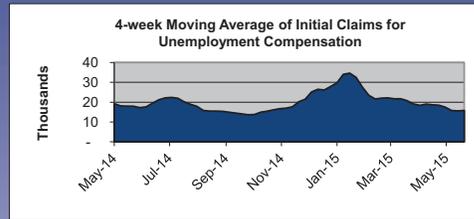
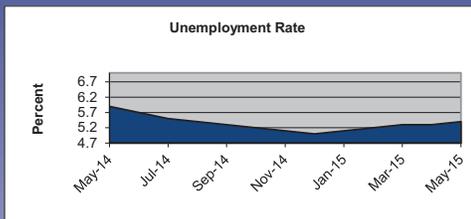
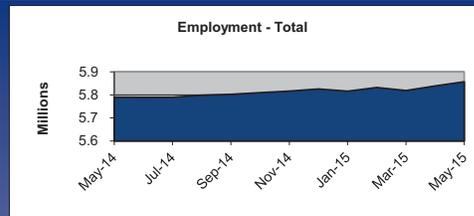
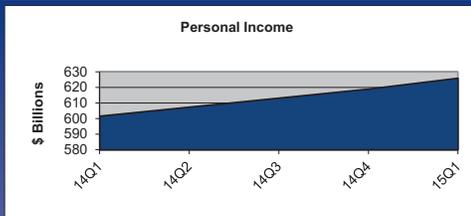
(\$ thousands)

	June 2015	June 2014	June 2013	YTD 2014-15	YTD 2013-14	YTD 2012-13
General Fund:	117,960	74,517	64,406	1,316,774	1,200,328	1,181,542
Corporation Taxes	68,252	7,582	13,934	503,471	400,035	400,358
Sales and Use Tax	12,319	14,174	10,118	162,360	143,343	152,119
Employer Tax	267	529	368	5,754	9,149	6,652
Personal Income Tax	35,307	49,427	38,900	613,021	619,004	587,790
Miscellaneous	1,815	2,804	1,085	32,169	28,797	34,624
Motor License Fund:	2,969	2,913	241	19,325	11,494	10,092

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	June 2015	June 2014	Growth	YTD 2014-15	YTD 2013-14	Growth
TOTAL - GENERAL FUND	2,915,303	2,820,783	3.4%	30,592,501	28,607,152	6.9%
TOTAL - TAX REVENUE	2,918,722	2,788,517	4.7%	29,492,319	28,098,063	5.0%
TOTAL - Corporation Taxes	584,967	542,766	7.8%	5,116,897	4,898,383	4.5%
Accelerated Deposits	(6,271)	(99)	-6238.4%	11,183	743	1405.5%
Corporate Net Income	489,257	472,450	3.6%	2,811,484	2,501,635	12.4%
Capital Stock & Franchise	46,771	48,676	-3.9%	241,587	320,207	-24.6%
Selective Business Total	55,210	21,739	154.0%	2,052,643	2,075,798	-1.1%
Gross Receipts	22,757	16,422	38.6%	1,261,820	1,279,229	-1.4%
Utility Property	94	546	-82.8%	38,157	37,048	3.0%
Insurance Premiums	21,810	(1,231)	1871.4%	454,307	432,073	5.1%
Financial Institutions	10,278	5,069	102.7%	294,079	317,875	-7.5%
Other	271	933	-70.9%	4,279	9,573	-55.3%
TOTAL - Consumption Taxes	1,044,342	1,003,070	4.1%	10,779,199	10,452,537	3.1%
Sales and Use	928,463	886,637	4.7%	9,493,107	9,129,621	4.0%
Non-Motor Vehicle	803,718	770,773	4.3%	8,166,891	7,892,041	3.5%
Motor Vehicle	124,746	115,864	7.7%	1,326,216	1,237,580	7.2%
Cigarette	87,437	89,030	-1.8%	927,205	976,908	-5.1%
Malt Beverage	2,663	2,302	15.7%	24,473	25,096	-2.5%
Liquor	25,779	25,100	2.7%	334,414	320,912	4.2%
TOTAL - Other Taxes	1,289,413	1,242,680	3.8%	13,596,223	12,747,144	6.7%
Personal Income	1,163,174	1,093,760	6.3%	12,107,376	11,437,304	5.9%
Withholding	708,011	688,765	2.8%	9,071,717	8,743,820	3.8%
Non-Withholding	455,163	404,995	12.4%	3,035,659	2,693,484	12.7%
Realty Transfer	44,583	40,313	10.6%	413,779	375,408	10.2%
Inheritance	96,607	92,160	4.8%	1,002,259	877,423	14.2%
Table Games	7,683	6,903	11.3%	95,921	90,451	6.0%
Tavern Games	0	31	-100.0%	554	43	1191.0%
Minor and Repealed	(22,634)	9,513	-337.9%	(23,666)	(33,485)	29.3%
TOTAL - NONTAX REVENUE	(3,418)	32,266	-110.6%	1,100,182	509,088	116.1%
Liquor Store Profits	0	0		80,000	80,000	0.0%
Licenses, Fees & Misc. Total	5,084	41,117	-87.6%	950,016	358,120	165.3%
Licenses and Fees	4,544	6,541	-30.5%	110,082	109,287	0.7%
Miscellaneous	539	34,576	-98.4%	839,933	248,834	237.5%
Fines, Penalties & Interest Total	(8,502)	(8,851)	3.9%	70,167	70,968	-1.1%
FP&I On Taxes	0	0		(0)	(0)	-278.7%
FP&I Other	(8,502)	(8,851)	3.9%	70,167	70,968	-1.1%



GENERAL FUND COMPARISON OF ACTUAL TO ESTIMATE - JUNE 2015

(\$ thousands)

REVENUE SOURCES	June Actual	June Estimated	Difference Amount	Difference Percent	YTD Actual	YTD Estimated	Difference Amount	Difference Percent
TOTAL - GENERAL FUND	2,915,303	3,122,300	(206,997)	-6.6%	30,592,501	30,180,555	411,946	1.4%
TOTAL - TAX REVENUE	2,918,722	2,878,000	40,722	1.4%	29,492,319	29,108,700	383,619	1.3%
TOTAL - Corporation Taxes	584,967	513,100	71,867	14.0%	5,116,897	4,876,900	239,997	4.9%
Accelerated Deposits	(6,271)	0	(6,271)		11,183	0	11,183	
Corporate Net Income	489,257	464,500	24,757	5.3%	2,811,484	2,501,200	310,284	12.4%
Capital Stock & Franchise	46,771	36,300	10,471	28.8%	241,587	269,300	(27,713)	-10.3%
Selective Business Total	55,210	12,300	42,910	348.9%	2,052,643	2,106,400	(53,757)	-2.6%
Gross Receipts	22,757	7,200	15,557	216.1%	1,261,820	1,304,700	(42,880)	-3.3%
Utility Property	94	500	(406)	-81.3%	38,157	37,400	757	2.0%
Insurance Premiums	21,810	2,900	18,910	652.1%	454,307	437,300	17,007	3.9%
Financial Institutions	10,278	1,400	8,878	634.1%	294,079	324,000	(29,921)	-9.2%
Other	271	300	(29)	-9.6%	4,279	3,000	1,279	42.6%
TOTAL - Consumption Taxes	1,044,342	1,043,600	742	0.1%	10,779,199	10,777,800	1,399	0.0%
Sales and Use	928,463	929,000	(537)	-0.1%	9,493,107	9,477,300	15,807	0.2%
Non-Motor Vehicle	803,718	802,600	1,118	0.1%	8,166,891	8,164,400	2,491	0.0%
Motor Vehicle	124,746	126,400	(1,654)	-1.3%	1,326,216	1,312,900	13,316	1.0%
Cigarette	87,437	85,700	1,737	2.0%	927,205	938,800	(11,595)	-1.2%
Malt Beverage	2,663	2,400	263	11.0%	24,473	25,400	(927)	-3.7%
Liquor	25,779	26,500	(721)	-2.7%	334,414	336,300	(1,886)	-0.6%
TOTAL - Other Taxes	1,289,413	1,321,300	(31,887)	-2.4%	13,596,223	13,454,000	142,223	1.1%
Personal Income	1,163,174	1,159,100	4,074	0.4%	12,107,376	12,032,800	74,576	0.6%
Withholding	708,011	720,300	(12,289)	-1.7%	9,071,717	9,088,500	(16,783)	-0.2%
Non-Withholding	455,163	438,800	16,363	3.7%	3,035,659	2,944,300	91,359	3.1%
Realty Transfer	44,583	48,400	(3,817)	-7.9%	413,779	447,500	(33,721)	-7.5%
Inheritance	96,607	103,100	(6,493)	-6.3%	1,002,259	934,500	67,759	7.3%
Table Games	7,683	7,200	483	6.7%	95,921	92,200	3,721	4.0%
Tavern Games	0	100	(100)	-100.0%	554	1,000	(446)	-44.6%
Minor and Repealed	(22,634)	3,400	(26,034)	-765.7%	(23,666)	(54,000)	30,334	56.2%
TOTAL - NONTAX REVENUE	(3,418)	244,300	(247,718)	-101.4%	1,100,182	1,071,855	28,327	2.6%
Liquor Store Profits	0	0	0		80,000	80,000	0	0.0%
Licenses, Fees & Misc. Total	5,084	252,100	(247,016)	-98.0%	950,016	924,755	25,261	2.7%
Licenses and Fees	4,544	130,600	(126,056)	-96.5%	110,082	237,600	(127,518)	-53.7%
Miscellaneous	539	121,500	(120,961)	-99.6%	839,933	687,155	152,778	22.2%
Fines, Penalties & Interest Total	(8,502)	(7,800)	(702)	-9.0%	70,167	67,100	3,067	4.6%
FP&I On Taxes	0	0	0		(0)	0	(0)	
FP&I Other	(8,502)	(7,800)	(702)	-9.0%	70,167	67,100	3,067	4.6%



MOTOR LICENSE FUND GROWTH

(\$ thousands)

REVENUE SOURCES	June 2015	June 2014	Growth	YTD 2014-15	YTD 2013-14	Growth
TOTAL - MOTOR LICENSE FUND	227,894	174,176	30.8%	2,611,512	2,446,764	6.7%
TOTAL - Liquid Fuels Taxes	123,395	105,275	17.2%	1,562,430	1,294,432	20.7%
Liquid Fuels	18	2,708	-99.4%	4,534	320,927	-98.6%
Fuels	0	12	-100.0%	3	95,060	-100.0%
Motor Carriers/IFTA	5,036	2,214	127.5%	71,862	35,786	100.8%
Alternative Fuels	531	252	110.5%	3,629	1,911	89.8%
Oil Company Franchise	90,420	69,673	29.8%	747,446	534,086	39.9%
Act 89 OCFT - Fuels	13,038	12,755	2.2%	157,224	62,568	151.3%
Act 89 OCFT - Liquid Fuels	14,353	17,660	-18.7%	577,732	244,094	136.7%
Total - Licenses and Fees	94,266	65,562	43.8%	950,807	893,885	6.4%
Special Hauling Permits	3,106	2,588	20.0%	36,534	26,861	36.0%
Registrations Other States-IRP	3,232	6,808	-52.5%	96,136	95,674	0.5%
Operators Licenses	5,750	(923)	722.8%	76,216	54,462	39.9%
Vehicle Registrations & Titling	80,276	50,461	59.1%	727,824	686,019	6.1%
Miscellaneous Collections	1,903	6,628	-71.3%	14,097	30,869	-54.3%
Total - Other Motor Receipts	10,233	3,338	206.6%	98,274	258,447	-62.0%
Gross Receipts	0	0		0	0	
Vehicle Code Fines	0	0		0	248	-100.0%
Miscellaneous - Treasury	4,793	1,001	379.0%	77,440	35,721	116.8%
Miscellaneous - Transportation	2,804	(890)	415.0%	18,732	16,000	17.1%
Miscellaneous - General Services	88	57	54.9%	1,070	1,159	-7.7%
Miscellaneous - Revenue	10	0		37	0	
Vehicle Code Fines Clearing Acct.	2,539	3,171	-19.9%	995	5,319	-81.3%
PA Turnpike Commission	0	0		0	200,000	-100.0%
Justice Collections	0	0		0	0	

MOTOR LICENSE FUND COMPARISON OF ACTUAL TO ESTIMATE - JUNE 2015

(\$ thousands)

REVENUE SOURCES	June	June	Difference		YTD	YTD	Difference	
	Actual	Estimated	Amount	Percent	Actual	Estimated	Amount	Percent
TOTAL - MOTOR LICENSE FUND	227,894	238,240	(10,346)	-4.3%	2,611,512	2,527,900	83,612	3.3%
TOTAL - Liquid Fuels Taxes	123,395	150,100	(26,705)	-17.8%	1,562,430	1,522,900	39,530	2.6%
Liquid Fuels	18	0	18		4,534	0	4,534	
Fuels	0	0	0		3	0	3	
Motor Carriers/IFTA	5,036	7,600	(2,564)	-33.7%	71,862	55,400	16,462	29.7%
Alternative Fuels	531	200	331	165.7%	3,629	2,400	1,229	51.2%
Oil Company Franchise	90,420	71,600	18,820	26.3%	747,446	733,000	14,446	2.0%
Act 89 OCFT - Fuels	13,038	13,500	(462)	-3.4%	157,224	158,100	(876)	-0.6%
Act 89 OCFT - Liquid Fuels	14,353	57,200	(42,847)	-74.9%	577,732	574,000	3,732	0.7%
TOTAL - Licenses and Fees	94,266	86,100	8,166	9.5%	950,807	916,600	34,207	3.7%
TOTAL - Other Motor Receipts	10,233	2,040	8,193	401.6%	98,274	88,400	9,874	11.2%