



Monthly Revenue Report September 2015

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 SEPTEMBER 2015	Page 5
● MOTOR LICENSE FUND GROWTH	Page 6
● MOTOR LICENSE FUND COMPARISON OF ACTUAL TO ESTIMATE SEPTEMBER 2015	Page 6

Due to certification of the 2015-16 revenue estimates in December 2015, the distributions for July-December 2015 closely match actual collections.

GENERAL FUND

General Fund collections for the month of September were \$2,733.0 million.

- Total Corporation Tax collections for September totaled \$517.9 million.
- Sales and Use Tax (SUT) collections for September totaled \$783.0 million.
- Total Personal Income Tax (PIT) collections for September totaled \$1,179.7 million.
- Realty Transfer Tax (RTT) revenues for September totaled \$36.2 million.
- Inheritance Tax revenues of for September totaled \$71.5 million.
- Other tax revenue including Cigarette, Malt Beverage, Liquor, Table Games, and other miscellaneous tax collections totaled \$121.5 million for the month of September.
- Nontax revenue collections for the month of September totaled \$23.0 million.



MOTOR LICENSE AND GAMING FUNDS

Motor License Fund collections were \$223.6 million in September.

The State Gaming Fund collected \$58.8 million in September.

REVENUE RECEIPTS FOR SELECTED SPECIAL FUNDS

(\$ thousands)

FUND NAME	September 2015	September 2014	September 2013	YTD 2015-16	YTD 2014-15	YTD 2013-14
Lottery ¹	149,194	141,780	134,832	541,656	547,579	582,476
Public Transportation Assistance	8,200	8,107	7,669	56,129	52,921	48,188
Game Commission	4,200	6,561	3,054	34,049	36,372	29,062
Fish	840	793	560	4,230	4,289	4,565
Racing	908	1,319	1,151	2,782	3,875	3,395
Banking	501	1,177	718	9,891	8,177	7,727
Fire Insurance	185	0	13	957	329	1,362
Municipal Pension	230	(27)	297	1,266	233	2,628
Highway/Bridge ²	16,169	13,105	9,067	48,335	37,883	26,585
State Gaming	58,791	72,165	68,972	199,685	203,689	210,850
Economic Development & Tourism	8,840	10,242	10,137	29,583	29,578	30,995

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

REFUNDS OF TAXES¹

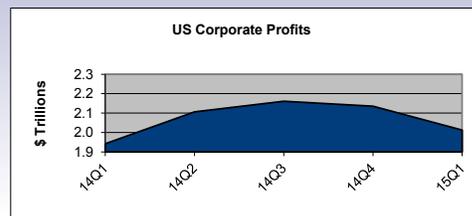
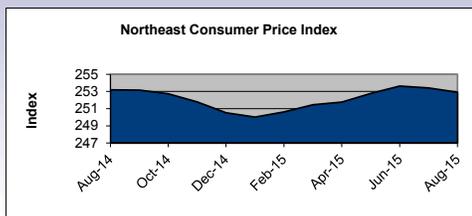
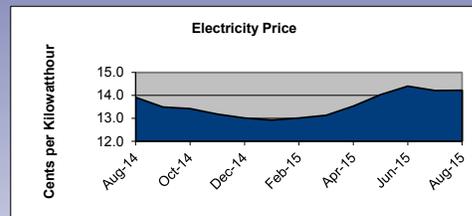
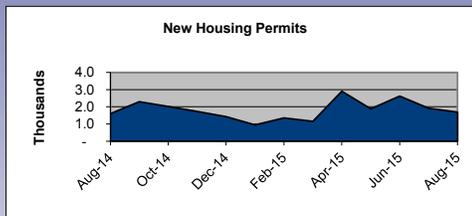
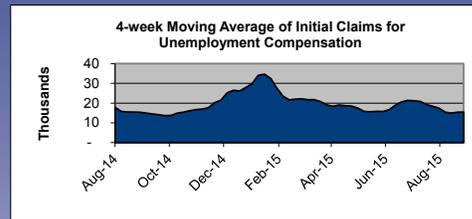
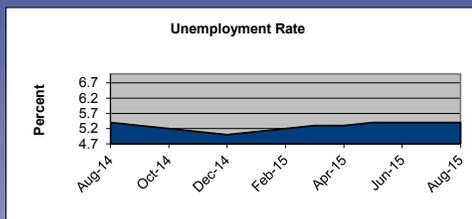
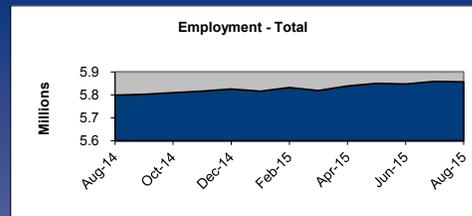
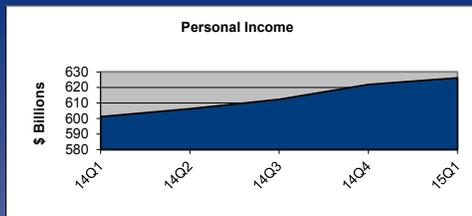
(\$ thousands)

	September 2015	September 2014	September 2013	YTD 2015-16	YTD 2014-15	YTD 2013-14
General Fund:	97,415	89,680	41,057	255,324	241,370	252,124
Corporation Taxes	64,388	50,446	7,970	131,464	107,742	121,295
Sales and Use Tax	7,895	12,328	10,134	32,814	37,124	43,660
Employer Tax	113	258	103	2,856	1,329	1,959
Personal Income Tax	21,215	24,767	20,158	80,173	87,459	75,664
Miscellaneous	3,803	1,881	2,692	8,017	7,715	9,545
Motor License Fund:	2,429	3,592	901	7,352	5,212	3,052

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	September 2015	September 2014	Growth	YTD 2015-16	YTD 2014-15	Growth
TOTAL - GENERAL FUND	2,732,998	2,576,780	6.1%	6,735,737	6,614,276	1.8%
TOTAL - TAX REVENUE	2,709,950	2,564,494	5.7%	6,655,295	6,334,595	5.1%
TOTAL - Corporation Taxes	517,881	539,847	-4.1%	650,022	666,456	-2.5%
Accelerated Deposits	982	1,474	-33.4%	930	3,192	-70.9%
Corporate Net Income	465,558	478,097	-2.6%	572,564	570,192	0.4%
Capital Stock & Franchise	28,587	38,487	-25.7%	38,825	55,407	-29.9%
Selective Business Total	22,754	21,789	4.4%	37,704	37,666	0.1%
Gross Receipts	5,030	4,029	24.8%	17,154	16,569	3.5%
Utility Property	2,555	1,517	68.4%	2,653	1,809	46.6%
Insurance Premiums	577	282	104.5%	1,962	1,926	1.9%
Financial Institutions	13,650	15,423	-11.5%	14,245	16,306	-12.6%
Other	942	537	75.6%	1,690	1,055	60.1%
TOTAL - Consumption Taxes	898,005	893,537	0.5%	2,814,053	2,753,958	2.2%
Sales and Use	783,045	777,303	0.7%	2,489,745	2,429,104	2.5%
Non-Motor Vehicle	658,133	652,565	0.9%	2,121,426	2,062,407	2.9%
Motor Vehicle	124,913	124,738	0.1%	368,319	366,697	0.4%
Cigarette	86,734	89,827	-3.4%	236,450	240,152	-1.5%
Malt Beverage	2,281	2,237	2.0%	7,113	6,904	3.0%
Liquor	25,945	24,170	7.3%	80,745	77,798	3.8%
TOTAL - Other Taxes	1,294,063	1,131,109	14.4%	3,191,220	2,914,181	9.5%
Personal Income	1,179,715	1,016,956	16.0%	2,799,233	2,564,029	9.2%
Withholding	790,194	670,609	17.8%	2,310,787	2,133,754	8.3%
Non-Withholding	389,521	346,347	12.5%	488,446	430,276	13.5%
Realty Transfer	36,246	36,197	0.1%	136,789	113,654	20.4%
Inheritance	71,535	70,321	1.7%	228,034	212,575	7.3%
Table Games	6,988	7,252	-3.6%	24,822	23,071	7.6%
Minor and Repealed	(420)	383	-209.7%	2,342	852	174.8%
TOTAL - NONTAX REVENUE	23,048	12,287	87.6%	80,442	279,681	-71.2%
Liquor Store Profits	0	0		0	0	
Licenses, Fees & Misc. Total	15,552	3,719	318.2%	57,574	256,981	-77.6%
Licenses and Fees	6,839	5,094	34.3%	20,192	17,212	17.3%
Miscellaneous	8,714	(1,375)	733.7%	37,381	239,769	-84.4%
Fines, Penalties & Interest Total	7,496	8,568	-12.5%	22,868	22,700	0.7%
FP&I On Taxes	0	0		0	(0)	100.0%
FP&I Other	7,496	8,568	-12.5%	22,868	22,700	0.7%



GENERAL FUND COMPARISON OF ACTUAL TO ESTIMATE - SEPTEMBER 2015

(\$ thousands)

REVENUE SOURCES	September Actual	September Estimated	Difference		YTD Actual	YTD Estimated	Difference	
			Amount	Percent			Amount	Percent
TOTAL - GENERAL FUND	2,732,998	2,731,700	1,298	0.0%	6,735,737	6,734,200	1,537	0.0%
TOTAL - TAX REVENUE	2,709,950	2,708,700	1,250	0.0%	6,655,295	6,653,900	1,395	0.0%
TOTAL - Corporation Taxes	517,881	516,800	1,081	0.2%	650,022	648,900	1,122	0.2%
Accelerated Deposits	982	0	982		930	0	930	
Corporate Net Income	465,558	465,600	(42)	0.0%	572,564	572,600	(36)	0.0%
Capital Stock & Franchise	28,587	28,600	(13)	0.0%	38,825	38,800	25	0.1%
Selective Business Total	22,754	22,600	154	0.7%	37,704	37,500	204	0.5%
Gross Receipts	5,030	5,000	30	0.6%	17,154	17,100	54	0.3%
Utility Property	2,555	2,600	(45)	-1.7%	2,653	2,700	(47)	-1.7%
Insurance Premiums	577	500	77	15.4%	1,962	1,900	62	3.3%
Financial Institutions	13,650	13,600	50	0.4%	14,245	14,100	145	1.0%
Other	942	900	42	4.7%	1,690	1,700	(10)	-0.6%
TOTAL - Consumption Taxes	898,005	897,900	105	0.0%	2,814,053	2,814,000	53	0.0%
Sales and Use	783,045	783,000	45	0.0%	2,489,745	2,489,700	45	0.0%
Non-Motor Vehicle	658,133	658,100	33	0.0%	2,121,426	2,121,400	26	0.0%
Motor Vehicle	124,913	124,900	13	0.0%	368,319	368,300	19	0.0%
Cigarette	86,734	86,700	34	0.0%	236,450	236,400	50	0.0%
Malt Beverage	2,281	2,300	(19)	-0.8%	7,113	7,200	(87)	-1.2%
Liquor	25,945	25,900	45	0.2%	80,745	80,700	45	0.1%
TOTAL - Other Taxes	1,294,063	1,294,000	63	0.0%	3,191,220	3,191,000	220	0.0%
Personal Income	1,179,715	1,179,700	15	0.0%	2,799,233	2,799,200	33	0.0%
Withholding	790,194	790,200	(6)	0.0%	2,310,787	2,310,800	(13)	0.0%
Non-Withholding	389,521	389,500	21	0.0%	488,446	488,400	46	0.0%
Realty Transfer	36,246	36,200	46	0.1%	136,789	136,700	89	0.1%
Inheritance	71,535	71,500	35	0.0%	228,034	228,000	34	0.0%
Table Games	6,988	7,000	(12)	-0.2%	24,822	24,800	22	0.1%
Minor and Repealed	(420)	(400)	(20)	-5.1%	2,342	2,300	42	1.8%
TOTAL - NONTAX REVENUE	23,048	23,000	48	0.2%	80,442	80,300	142	0.2%
Liquor Store Profits	0	0	0		0	0	0	
Licenses, Fees & Misc. Total	15,552	15,500	52	0.3%	57,574	57,400	174	0.3%
Licenses and Fees	6,839	6,800	39	0.6%	20,192	20,100	92	0.5%
Miscellaneous	8,714	8,700	14	0.2%	37,381	37,300	81	0.2%
Fines, Penalties & Interest Total	7,496	7,500	(4)	-0.1%	22,868	22,900	(32)	-0.1%
FP&I On Taxes	0	0	0		0	0	0	
FP&I Other	7,496	7,500	(4)	-0.1%	22,868	22,900	(32)	-0.1%



MOTOR LICENSE FUND GROWTH

(\$ thousands)

REVENUE SOURCES	September 2015	September 2014	Growth	YTD 2015-16	YTD 2014-15	Growth
TOTAL - MOTOR LICENSE FUND	223,637	228,095	-2.0%	676,745	650,150	4.1%
TOTAL - Liquid Fuels Taxes	144,585	120,646	19.8%	440,537	374,006	17.8%
Liquid Fuels	1	(0)	286.8%	33	302	-89.2%
Fuels	0	3	-100.0%	0	3	-100.0%
Motor Carriers/IFTA	4,567	6,879	-33.6%	19,992	18,744	6.7%
Alternative Fuels	440	179	146.0%	1,295	598	116.7%
Oil Company Franchise	77,796	58,350	33.3%	229,876	172,177	33.5%
Act 89 OCFT - Fuels	13,363	13,914	-4.0%	39,840	39,720	0.3%
Act 89 OCFT - Liquid Fuels	48,417	41,322	17.2%	149,502	142,463	4.9%
Total - Licenses and Fees	78,841	105,708	-25.4%	230,936	267,815	-13.8%
Special Hauling Permits	3,193	3,443	-7.3%	9,927	9,595	3.5%
Registrations Other States-IRP	10,718	38,418	-72.1%	17,977	52,299	-65.6%
Operators Licenses	6,725	6,201	8.5%	20,788	26,821	-22.5%
Vehicle Registrations & Titling	55,742	55,798	-0.1%	176,268	181,059	-2.6%
Miscellaneous Collections	2,463	1,848	33.3%	5,976	(1,958)	405.3%
Total - Other Motor Receipts	211	1,742	-87.9%	5,272	8,329	-36.7%
Gross Receipts	0	0		0	0	
Vehicle Code Fines	0	0		0	0	
Miscellaneous - Treasury	1,246	1,077	15.7%	3,590	3,530	1.7%
Miscellaneous - Transportation	(417)	1,490	-128.0%	2,121	6,179	-65.7%
Miscellaneous - General Services	50	161	-69.1%	170	392	-56.7%
Miscellaneous - Revenue	3	1	149.1%	10	5	111.8%
Vehicle Code Fines Clearing Acct.	(670)	(988)	32.1%	(619)	(1,778)	65.2%
PA Turnpike Commission	0	0		0	0	
Justice Collections	0	0		0	0	

MOTOR LICENSE FUND COMPARISON OF ACTUAL TO ESTIMATE - SEPTEMBER 2015

(\$ thousands)

REVENUE SOURCES	September Actual	September Estimated	Difference Amount	Difference Percent	YTD Actual	YTD Estimated	Difference Amount	Difference Percent
TOTAL - MOTOR LICENSE FUND	223,637	223,580	57	0.0%	676,745	676,650	95	0.0%
TOTAL - Liquid Fuels Taxes	144,585	144,600	(15)	0.0%	440,537	440,700	(163)	0.0%
Liquid Fuels	1	0	1		33	0	33	
Fuels	0	0	0		0	0	0	
Motor Carriers/IFTA	4,567	4,600	(33)	-0.7%	19,992	20,100	(108)	-0.5%
Alternative Fuels	440	400	40	10.0%	1,295	1,300	(5)	-0.4%
Oil Company Franchise	77,796	77,800	(4)	0.0%	229,876	229,900	(24)	0.0%
Act 89 OCFT - Fuels	13,363	13,400	(37)	-0.3%	39,840	39,900	(60)	-0.2%
Act 89 OCFT - Liquid Fuels	48,417	48,400	17	0.0%	149,502	149,500	2	0.0%
TOTAL - Licenses and Fees	78,841	78,800	41	0.1%	230,936	230,800	136	0.1%
TOTAL - Other Motor Receipts	211	180	31	17.5%	5,272	5,150	122	2.4%