



# Monthly Revenue Report January 2016

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## GENERAL FUND

**General Fund collections of \$2,499.0 million for the month of January were \$6.2 million, or 0.3%, above the official estimate. Fiscal year 2015-16 collections of \$15,899.6 million were above the official estimate by \$9.2 million, or 0.1%.**

- Total Corporation Tax collections of \$149.1 million for the month of January were \$7.3 million, or 4.7%, below the official estimate. Year-to-date collections are \$4.5 million, or 0.3%, below estimate.
- Sales and Use Tax (SUT) collections of \$890.2 million were \$12.4 million, or 1.4%, above estimate. Year-to-date collections are \$12.4 million, or 0.2%, above estimate.
- Total Personal Income Tax (PIT) collections of \$1,201.2 million for the month of January were \$9.0 million, or 0.8%, above estimate. Year-to-date collections are \$9.0 million, or 0.1%, above the official estimate.
- Realty Transfer Tax (RTT) revenues of \$43.4 million were \$1.6 million, or 3.8%, above estimate. Year-to-date collections are \$1.8 million, or 0.6%, above estimate.
- Inheritance Tax revenues of \$65.6 million were \$3.7 million, or 5.3%, below estimate. Year-to-date collections are \$3.7 million, or 0.7%, below estimate.
- Other tax revenue including Cigarette, Malt Beverage, Liquor, Table Games, and other miscellaneous tax collections totaled \$83.4 million for the month of January.
- Nontax revenue collections for the month of January were below the official estimate by \$2.8 million. Year-to-date collections are \$2.8 million below the official estimate.



## MOTOR LICENSE AND GAMING FUNDS

**Motor License Fund collections of \$196.4 million in January were \$22.1 million, or 10.1%, below the official estimate. Fiscal year 2015-16 collections of \$1,470.4 million were \$21.9 million, or 1.5%, below the official estimate.**

**The State Gaming Fund collected \$47.5 million in January. Fiscal year-to-date collections for the fund total \$440.0 million.**

## REVENUE RECEIPTS FOR SELECTED SPECIAL FUNDS

(\$ thousands)

FUND NAME	January 2016	January 2015	January 2014	YTD 2015-16	YTD 2014-15	YTD 2013-14
Lottery <sup>1</sup>	228,358	105,917	89,572	1,173,462	1,050,059	1,112,325
Public Transportation Assistance	28,837	33,372	33,074	141,081	138,369	129,999
Game Commission	4,297	(3,335)	3,656	60,323	53,857	56,457
Fish	1,318	1,402	1,323	6,911	7,159	7,210
Racing	602	571	1,351	6,714	6,991	7,362
Banking	816	5,750	4,942	14,875	17,962	15,967
Fire Insurance	5	764	(1)	1,044	1,119	1,573
Municipal Pension	32	477	143	2,188	885	2,964
Highway/Bridge <sup>2</sup>	14,447	12,150	8,152	111,267	88,709	61,064
State Gaming	47,473	59,065	58,843	439,973	451,932	457,232
Economic Development & Tourism	6,976	8,682	8,650	64,944	66,072	67,215

<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>

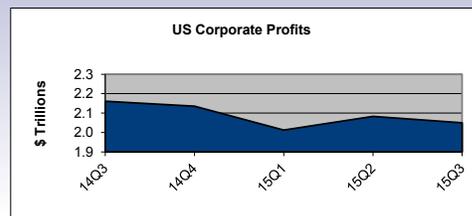
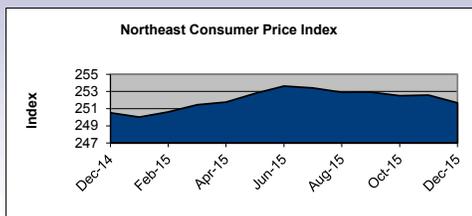
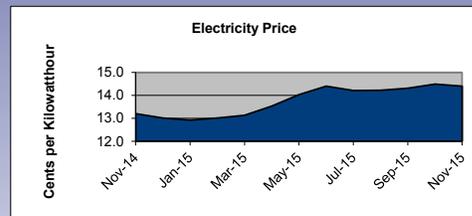
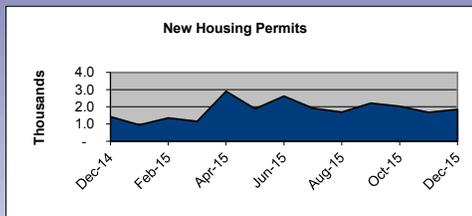
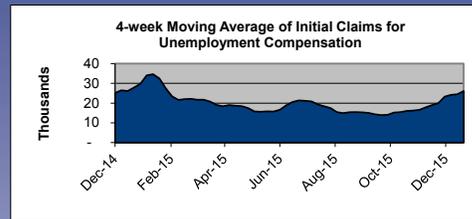
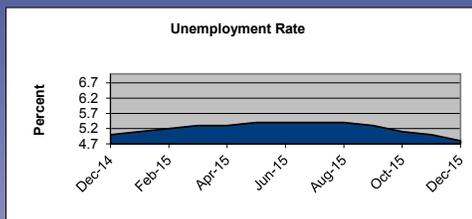
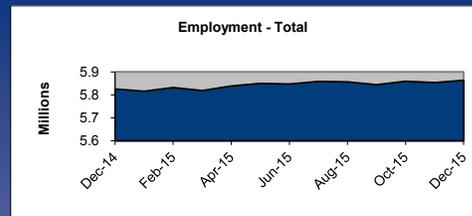
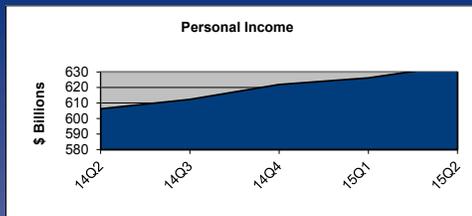
(\$ thousands)

	January 2016	January 2015	January 2014	YTD 2015-16	YTD 2014-15	YTD 2013-14
<b>General Fund:</b>	<b>53,561</b>	<b>68,966</b>	<b>59,633</b>	<b>682,492</b>	<b>477,145</b>	<b>530,782</b>
Corporation Taxes	702	18,309	18,419	394,838	191,718	246,084
Sales and Use Tax	7,628	5,766	17,273	72,593	65,458	90,720
Employer Tax	485	533	1,265	4,453	2,640	5,504
Personal Income Tax	43,510	43,108	20,935	194,769	201,342	170,906
Miscellaneous	1,237	1,250	1,740	15,840	15,987	17,567
<b>Motor License Fund:</b>	<b>781</b>	<b>495</b>	<b>517</b>	<b>14,041</b>	<b>10,528</b>	<b>6,154</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	January 2016	January 2015	Growth	YTD 2015-16	YTD 2014-15	Growth
<b>TOTAL - GENERAL FUND</b>	<b>2,499,043</b>	<b>2,398,278</b>	<b>4.2%</b>	<b>15,899,608</b>	<b>15,697,822</b>	<b>1.3%</b>
<b>TOTAL - TAX REVENUE</b>	<b>2,432,812</b>	<b>2,296,846</b>	<b>5.9%</b>	<b>15,689,321</b>	<b>15,219,593</b>	<b>3.1%</b>
<b>TOTAL - Corporation Taxes</b>	<b>149,076</b>	<b>127,159</b>	<b>17.2%</b>	<b>1,550,866</b>	<b>1,554,402</b>	<b>-0.2%</b>
Accelerated Deposits	(2,319)	(26,862)	91.4%	254	4,194	-93.9%
Corporate Net Income	132,464	121,575	9.0%	1,367,321	1,348,466	1.4%
Capital Stock & Franchise	11,170	13,689	-18.4%	98,356	111,883	-12.1%
Selective Business Total	7,761	18,757	-58.6%	84,936	89,859	-5.5%
Gross Receipts	4,935	3,650	35.2%	35,774	40,045	-10.7%
Utility Property	57	6	932.8%	2,766	2,061	34.2%
Insurance Premiums	15,149	14,750	2.7%	20,969	18,256	14.9%
Financial Institutions	(11,290)	110	-10351.3%	23,454	27,621	-15.1%
Other	(1,090)	242	-551.5%	1,973	1,876	5.2%
<b>TOTAL - Consumption Taxes</b>	<b>963,372</b>	<b>919,587</b>	<b>4.8%</b>	<b>6,583,736</b>	<b>6,401,189</b>	<b>2.9%</b>
Sales and Use	890,191	844,469	5.4%	5,829,822	5,646,663	3.2%
Non-Motor Vehicle	799,808	749,307	6.7%	5,047,989	4,874,262	3.6%
Motor Vehicle	90,382	95,161	-5.0%	781,833	772,401	1.2%
Cigarette	46,237	49,725	-7.0%	529,179	538,746	-1.8%
Malt Beverage	1,777	1,669	6.4%	14,833	14,125	5.0%
Liquor	25,168	23,723	6.1%	209,901	201,655	4.1%
<b>TOTAL - Other Taxes</b>	<b>1,320,365</b>	<b>1,250,100</b>	<b>5.6%</b>	<b>7,554,719</b>	<b>7,264,002</b>	<b>4.0%</b>
Personal Income	1,201,158	1,108,448	8.4%	6,666,226	6,322,242	5.4%
Withholding	758,026	727,353	4.2%	5,387,774	5,229,403	3.0%
Non-Withholding	443,132	381,095	16.3%	1,278,452	1,092,839	17.0%
Realty Transfer	43,371	31,119	39.4%	291,764	247,113	18.1%
Inheritance	65,618	72,921	-10.0%	515,295	594,608	-13.3%
Table Games	9,820	9,584	2.5%	58,471	55,862	4.7%
Minor and Repealed	398	28,028	-98.6%	22,964	44,178	-48.0%
<b>TOTAL - NONTAX REVENUE</b>	<b>66,231</b>	<b>101,432</b>	<b>-34.7%</b>	<b>210,287</b>	<b>478,228</b>	<b>-56.0%</b>
Liquor Store Profits	0	80,000	-100.0%	0	80,000	-100.0%
Licenses, Fees & Misc. Total	60,562	16,297	271.6%	160,416	349,022	-54.0%
Licenses and Fees	7,224	10,784	-33.0%	62,452	61,321	1.8%
Miscellaneous	53,338	5,513	867.4%	97,964	287,701	-65.9%
Fines, Penalties & Interest Total	5,669	5,135	10.4%	49,871	49,206	1.4%
FP&I On Taxes	0	0		0	(0)	100.0%
FP&I Other	5,669	5,135	10.4%	49,871	49,207	1.4%



## GENERAL FUND COMPARISON OF ACTUAL TO ESTIMATE - JANUARY 2016

(\$ thousands)

REVENUE SOURCES	January Actual	January Estimated	Difference Amount	Difference Percent	YTD Actual	YTD Estimated	Difference Amount	Difference Percent
<b>TOTAL - GENERAL FUND</b>	<b>2,499,043</b>	<b>2,492,800</b>	<b>6,243</b>	<b>0.3%</b>	<b>15,899,608</b>	<b>15,890,400</b>	<b>9,208</b>	<b>0.1%</b>
<b>TOTAL - TAX REVENUE</b>	<b>2,432,812</b>	<b>2,423,800</b>	<b>9,012</b>	<b>0.4%</b>	<b>15,689,321</b>	<b>15,677,300</b>	<b>12,021</b>	<b>0.1%</b>
<b>TOTAL - Corporation Taxes</b>	<b>149,076</b>	<b>156,400</b>	<b>(7,324)</b>	<b>-4.7%</b>	<b>1,550,866</b>	<b>1,555,400</b>	<b>(4,534)</b>	<b>-0.3%</b>
Accelerated Deposits	(2,319)	0	(2,319)		254	0	254	
Corporate Net Income	132,464	132,100	364	0.3%	1,367,321	1,367,000	321	0.0%
Capital Stock & Franchise	11,170	11,200	(30)	-0.3%	98,356	98,400	(44)	0.0%
Selective Business Total	7,761	13,100	(5,339)	-40.8%	84,936	90,000	(5,064)	-5.6%
Gross Receipts	4,935	3,100	1,835	59.2%	35,774	33,900	1,874	5.5%
Utility Property	57	0	57		2,766	2,700	66	2.4%
Insurance Premiums	15,149	21,900	(6,751)	-30.8%	20,969	27,600	(6,631)	-24.0%
Financial Institutions	(11,290)	(10,800)	(490)	-4.5%	23,454	23,900	(446)	-1.9%
Other	(1,090)	(1,100)	10	0.9%	1,973	1,900	73	3.9%
<b>TOTAL - Consumption Taxes</b>	<b>963,372</b>	<b>954,300</b>	<b>9,072</b>	<b>1.0%</b>	<b>6,583,736</b>	<b>6,574,700</b>	<b>9,036</b>	<b>0.1%</b>
Sales and Use	890,191	877,800	12,391	1.4%	5,829,822	5,817,400	12,422	0.2%
Non-Motor Vehicle	799,808	777,300	22,508	2.9%	5,047,989	5,025,500	22,489	0.4%
Motor Vehicle	90,382	100,500	(10,118)	-10.1%	781,833	791,900	(10,067)	-1.3%
Cigarette	46,237	50,500	(4,263)	-8.4%	529,179	533,400	(4,221)	-0.8%
Malt Beverage	1,777	1,500	277	18.4%	14,833	14,700	133	0.9%
Liquor	25,168	24,500	668	2.7%	209,901	209,200	701	0.3%
<b>TOTAL - Other Taxes</b>	<b>1,320,365</b>	<b>1,313,100</b>	<b>7,265</b>	<b>0.6%</b>	<b>7,554,719</b>	<b>7,547,200</b>	<b>7,519</b>	<b>0.1%</b>
Personal Income	1,201,158	1,192,200	8,958	0.8%	6,666,226	6,657,200	9,026	0.1%
Withholding	758,026	773,000	(14,974)	-1.9%	5,387,774	5,402,800	(15,026)	-0.3%
Non-Withholding	443,132	419,200	23,932	5.7%	1,278,452	1,254,400	24,052	1.9%
Realty Transfer	43,371	41,800	1,571	3.8%	291,764	290,000	1,764	0.6%
Inheritance	65,618	69,300	(3,682)	-5.3%	515,295	519,000	(3,705)	-0.7%
Table Games	9,820	10,200	(380)	-3.7%	58,471	58,800	(329)	-0.6%
Minor and Repealed	398	(400)	798	199.6%	22,964	22,200	764	3.4%
<b>TOTAL - NONTAX REVENUE</b>	<b>66,231</b>	<b>69,000</b>	<b>(2,769)</b>	<b>-4.0%</b>	<b>210,287</b>	<b>213,100</b>	<b>(2,813)</b>	<b>-1.3%</b>
Liquor Store Profits	0	50,000	(50,000)	-100.0%	0	50,000	(50,000)	-100.0%
Licenses, Fees & Misc. Total	60,562	12,700	47,862	376.9%	160,416	112,500	47,916	42.6%
Licenses and Fees	7,224	9,500	(2,276)	-24.0%	62,452	64,700	(2,248)	-3.5%
Miscellaneous	53,338	3,200	50,138	1566.8%	97,964	47,800	50,164	104.9%
Fines, Penalties & Interest Total	5,669	6,300	(631)	-10.0%	49,871	50,600	(729)	-1.4%
FP&I On Taxes	0	0	0		0	0	0	
FP&I Other	5,669	6,300	(631)	-10.0%	49,871	50,600	(729)	-1.4%



## MOTOR LICENSE FUND GROWTH

(\$ thousands)

REVENUE SOURCES	January 2016	January 2015	Growth	YTD 2015-16	YTD 2014-15	Growth
<b>TOTAL - MOTOR LICENSE FUND</b>	<b>196,378</b>	<b>196,053</b>	<b>0.2%</b>	<b>1,470,384</b>	<b>1,362,306</b>	<b>7.9%</b>
<b>TOTAL - Liquid Fuels Taxes</b>	<b>136,884</b>	<b>122,673</b>	<b>11.6%</b>	<b>974,512</b>	<b>866,739</b>	<b>12.4%</b>
Liquid Fuels	16	3,382	-99.5%	(855)	4,077	-121.0%
Fuels	0	0		38	3	1025.9%
Motor Carriers/IFTA	2,748	1,386	98.3%	49,203	40,939	20.2%
Alternative Fuels	461	291	58.3%	5,417	1,647	229.0%
Oil Company Franchise	70,146	54,696	28.2%	509,443	398,392	27.9%
Act 89 OCFT - Fuels	12,028	13,124	-8.3%	91,598	93,853	-2.4%
Act 89 OCFT - Liquid Fuels	51,484	49,795	3.4%	319,669	327,828	-2.5%
<b>Total - Licenses and Fees</b>	<b>55,072</b>	<b>64,718</b>	<b>-14.9%</b>	<b>479,485</b>	<b>474,270</b>	<b>1.1%</b>
Special Hauling Permits	2,331	2,685	-13.2%	20,875	22,061	-5.4%
Registrations Other States-IRP	6,804	7,186	-5.3%	59,498	45,969	29.4%
Operators Licenses	5,302	5,880	-9.8%	42,610	46,686	-8.7%
Vehicle Registrations & Titling	40,166	48,000	-16.3%	348,018	354,851	-1.9%
Miscellaneous Collections	469	966	-51.5%	8,484	4,702	80.4%
<b>Total - Other Motor Receipts</b>	<b>4,421</b>	<b>8,662</b>	<b>-49.0%</b>	<b>16,387</b>	<b>21,297</b>	<b>-23.1%</b>
Gross Receipts	0	0		0	0	
Vehicle Code Fines	0	0		0	0	
Miscellaneous - Treasury	2,540	1,417	79.3%	10,303	8,360	23.3%
Miscellaneous - Transportation	587	2,070	-71.7%	6,039	11,939	-49.4%
Miscellaneous - General Services	39	91	-57.7%	394	812	-51.5%
Miscellaneous - Revenue	0	0		30	11	180.7%
Vehicle Code Fines Clearing Acct.	1,256	5,084	-75.3%	(379)	176	-315.9%
PA Turnpike Commission	0	0		0	0	
Justice Collections	0	0		0	0	

## MOTOR LICENSE FUND COMPARISON OF ACTUAL TO ESTIMATE - JANUARY 2016

(\$ thousands)

REVENUE SOURCES	January Actual	January Estimated	Difference Amount	Difference Percent	YTD Actual	YTD Estimated	Difference Amount	Difference Percent
<b>TOTAL - MOTOR LICENSE FUND</b>	<b>196,378</b>	<b>218,520</b>	<b>(22,142)</b>	<b>-10.1%</b>	<b>1,470,384</b>	<b>1,492,250</b>	<b>(21,866)</b>	<b>-1.5%</b>
<b>TOTAL - Liquid Fuels Taxes</b>	<b>136,884</b>	<b>142,500</b>	<b>(5,616)</b>	<b>-3.9%</b>	<b>974,512</b>	<b>980,200</b>	<b>(5,688)</b>	<b>-0.6%</b>
Liquid Fuels	16	100	(84)	-83.5%	(855)	(800)	(55)	-6.8%
Fuels	0	0	0		38	0	38	
Motor Carriers/IFTA	2,748	1,900	848	44.7%	49,203	48,500	703	1.4%
Alternative Fuels	461	400	61	15.2%	5,417	5,400	17	0.3%
Oil Company Franchise	70,146	72,900	(2,754)	-3.8%	509,443	512,200	(2,757)	-0.5%
Act 89 OCFT - Fuels	12,028	12,700	(672)	-5.3%	91,598	92,300	(702)	-0.8%
Act 89 OCFT - Liquid Fuels	51,484	54,500	(3,016)	-5.5%	319,669	322,600	(2,931)	-0.9%
<b>TOTAL - Licenses and Fees</b>	<b>55,072</b>	<b>73,700</b>	<b>(18,628)</b>	<b>-25.3%</b>	<b>479,485</b>	<b>497,900</b>	<b>(18,415)</b>	<b>-3.7%</b>
<b>TOTAL - Other Motor Receipts</b>	<b>4,421</b>	<b>2,320</b>	<b>2,101</b>	<b>90.6%</b>	<b>16,387</b>	<b>14,150</b>	<b>2,237</b>	<b>15.8%</b>