



Monthly Revenue Report August 2016

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GENERAL FUND

General Fund collections of \$2,015.3 million for the month of August were \$73.4 million, or 3.5%, below the official estimate. Fiscal year 2016-17 collections of \$3,988.0 million were below the official estimate by \$73.6 million, or 1.8%.

- Total Corporation Tax collections of \$44.8 million for the month of August were \$11.9 million, or 20.9%, below the official estimate. Year-to-date collections are \$12.0 million, or 9.7%, below estimate.
- Sales and Use Tax (SUT) collections of \$790.8 million were \$51.9 million, or 6.2%, below estimate. Year-to-date collections are \$51.9 million, or 3.0%, below estimate.
- Total Personal Income Tax (PIT) collections of \$893.7 million for the month of August were \$18.2 million, or 2.0%, below estimate. Year-to-date collections are \$18.3 million, or 1.1%, below the official estimate.
- Realty Transfer Tax (RTT) revenues of \$45.3 million were \$8.9 million, or 16.5%, below estimate. Year-to-date collections are \$9.0 million, or 10.4%, below estimate.
- Inheritance Tax revenues of \$81.8 million were \$5.9 million, or 7.7%, above estimate. Year-to-date collections are \$5.8 million, or 3.8%, above estimate.
- Other tax revenue including Cigarette, Malt Beverage, Liquor, Table Games, and other miscellaneous tax collections totaled \$139.4 million for the month of August.
- Nontax revenue collections for the month of August were above the official estimate by \$11.0 million. Year-to-date collections are \$11.0 million above the official estimate.



MOTOR LICENSE AND GAMING FUNDS

Motor License Fund collections of \$236.1 million in August were \$1.8 million, or 0.8%, below the official estimate. Fiscal year 2016-17 collections of \$447.4 million were \$1.9 million, or 0.4%, below the official estimate.

The State Gaming Fund collected \$73.5 million in August. Fiscal year-to-date collections for the fund total \$138.9 million.

REVENUE RECEIPTS FOR SELECTED SPECIAL FUNDS

(\$ thousands)

FUND NAME	August 2016	August 2015	August 2014	YTD 2016-17	YTD 2015-16	YTD 2014-15
Lottery ¹	144,797	104,670	109,610	427,373	392,462	405,799
Public Transportation Assistance	9,485	9,945	8,959	51,038	47,929	44,813
Game Commission	5,552	5,673	9,150	29,944	29,849	29,811
Fish	1,056	1,502	952	3,688	3,390	3,496
Racing	1,680	849	936	5,834	1,874	2,556
Banking	3,366	2,596	1,592	9,945	9,390	7,000
Fire Insurance	39	205	30	163	772	329
Municipal Pension	10,313	604	41	10,786	1,037	260
Highway/Bridge ²	16,082	15,943	12,217	31,372	32,166	24,778
State Gaming	73,539	70,551	63,455	138,869	140,895	131,524
Economic Development & Tourism	10,803	10,401	9,328	20,402	20,743	19,335

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

REFUNDS OF TAXES¹

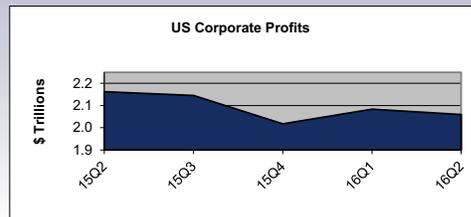
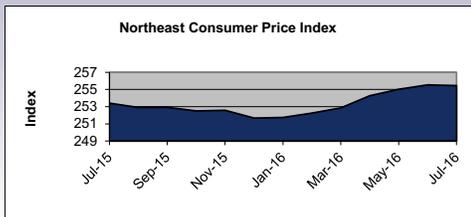
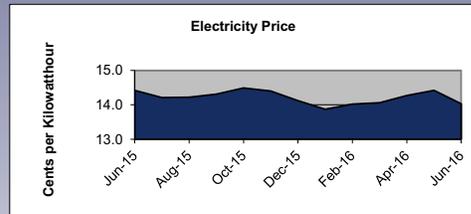
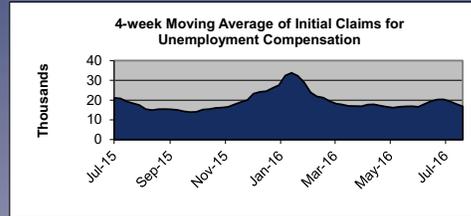
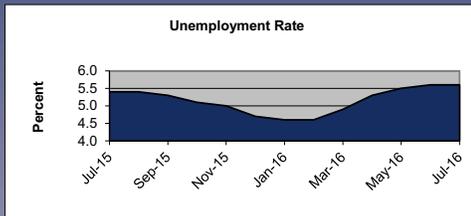
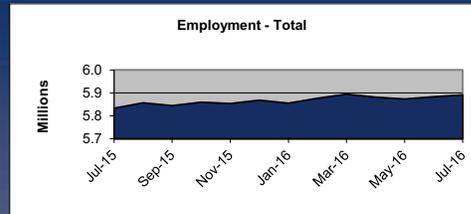
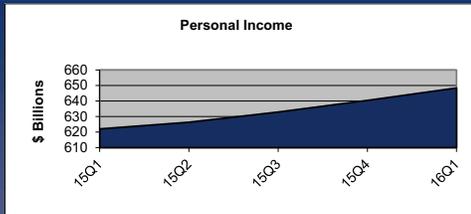
(\$ thousands)

	August 2016	August 2015	August 2014	YTD 2016-17	YTD 2015-16	YTD 2014-15
General Fund:	115,273	77,766	58,693	250,955	157,909	151,690
Corporation Taxes	56,222	42,137	14,406	130,746	67,076	57,296
Sales and Use Tax	21,766	9,350	13,300	36,402	24,919	24,797
Employer Tax	984	354	615	1,504	2,742	1,071
Personal Income Tax	32,576	24,760	26,416	73,817	58,958	62,692
Miscellaneous	3,724	1,166	3,957	8,485	4,213	5,834
Motor License Fund:	2,979	3,566	651	4,157	4,923	1,620

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	August 2016	August 2015	Growth	YTD 2015-16	YTD 2014-15	Growth
TOTAL - GENERAL FUND	2,015,335	1,867,624	7.9%	3,987,984	4,002,739	-0.4%
TOTAL - TAX REVENUE	1,995,772	1,848,107	8.0%	3,929,958	3,945,346	-0.4%
TOTAL - Corporation Taxes	44,829	57,387	-21.9%	111,236	131,393	-15.3%
Accelerated Deposits	415	(32)	1388.1%	326	(52)	727.8%
Corporate Net Income	26,870	43,799	-38.7%	81,333	107,005	-24.0%
Capital Stock & Franchise	9,249	5,142	79.9%	14,428	10,237	40.9%
Selective Business Total	8,295	8,478	-2.2%	15,148	14,202	6.7%
Gross Receipts	5,056	6,817	-25.8%	7,812	12,124	-35.6%
Utility Property	901	93	870.3%	907	98	821.7%
Insurance Premiums	1,593	980	62.5%	2,208	1,385	59.5%
Financial Institutions	745	589	26.6%	4,222	595	609.7%
TOTAL - Consumption Taxes	920,385	920,929	-0.1%	1,907,577	1,916,048	-0.4%
Sales and Use	790,818	804,779	-1.7%	1,683,105	1,706,700	-1.4%
Non-Motor Vehicle	664,093	683,500	-2.8%	1,448,054	1,463,293	-1.0%
Motor Vehicle	126,725	121,279	4.5%	235,052	243,407	-3.4%
Cigarette	99,919	87,091	14.7%	163,837	149,717	9.4%
Malt Beverage	2,187	2,351	-6.9%	4,441	4,832	-8.1%
Liquor	27,461	26,709	2.8%	56,194	54,800	2.5%
TOTAL - Other Taxes	1,030,558	869,790	18.5%	1,911,145	1,897,904	0.7%
Personal Income	893,728	742,611	20.3%	1,654,140	1,619,518	2.1%
Withholding	849,143	697,190	21.8%	1,566,793	1,520,594	3.0%
Non-Withholding	44,585	45,421	-1.8%	87,347	98,925	-11.7%
Realty Transfer	45,252	47,602	-4.9%	77,803	100,542	-22.6%
Inheritance	81,756	71,921	13.7%	158,816	156,499	1.5%
Table Games	8,561	8,009	6.9%	18,551	17,835	4.0%
Minor and Repealed	1,261	(353)	456.9%	1,835	3,510	-47.7%
TOTAL - NONTAX REVENUE	19,564	19,518	0.2%	58,026	57,394	1.1%
Liquor Store Profits	0	0		0	0	
Licenses, Fees & Misc. Total	11,640	11,728	-0.8%	41,260	42,022	-1.8%
Licenses and Fees	6,270	6,127	2.3%	12,931	13,354	-3.2%
Miscellaneous	5,370	5,601	-4.1%	28,329	28,668	-1.2%
Fines, Penalties & Interest Total	7,924	7,790	1.7%	16,765	15,372	9.1%
FP&I On Taxes	0	0		0	0	
FP&I Other	7,924	7,790	1.7%	16,765	15,372	9.1%



GENERAL FUND COMPARISON OF ACTUAL TO ESTIMATE - AUGUST 2016

(\$ thousands)

REVENUE SOURCES	August Actual	August Estimated	Difference Amount	Difference Percent	YTD Actual	YTD Estimated	Difference Amount	Difference Percent
TOTAL - GENERAL FUND	2,015,335	2,088,700	(73,365)	-3.5%	3,987,984	4,061,600	(73,616)	-1.8%
TOTAL - TAX REVENUE	1,995,772	2,080,100	(84,328)	-4.1%	3,929,958	4,014,600	(84,642)	-2.1%
TOTAL - Corporation Taxes	44,829	56,700	(11,871)	-20.9%	111,236	123,200	(11,964)	-9.7%
Accelerated Deposits	415	0	415		326	0	326	
Corporate Net Income	26,870	47,000	(20,130)	-42.8%	81,333	101,400	(20,067)	-19.8%
Capital Stock & Franchise	9,249	2,000	7,249	362.5%	14,428	7,200	7,228	100.4%
Selective Business Total	8,295	7,700	595	7.7%	15,148	14,600	548	3.8%
Gross Receipts	5,056	5,800	(744)	-12.8%	7,812	8,500	(688)	-8.1%
Utility Property	901	100	801	801.1%	907	100	807	806.6%
Insurance Premiums	1,593	1,000	593	59.3%	2,208	1,700	508	29.9%
Financial Institutions	745	800	(55)	-6.9%	4,222	4,300	(78)	-1.8%
TOTAL - Consumption Taxes	920,385	972,600	(52,215)	-5.4%	1,907,577	1,959,800	(52,223)	-2.7%
Sales and Use	790,818	842,700	(51,882)	-6.2%	1,683,105	1,735,000	(51,895)	-3.0%
Non-Motor Vehicle	664,093	709,800	(45,707)	-6.4%	1,448,054	1,493,800	(45,746)	-3.1%
Motor Vehicle	126,725	132,900	(6,175)	-4.6%	235,052	241,200	(6,148)	-2.5%
Cigarette	99,919	98,300	1,619	1.6%	163,837	162,200	1,637	1.0%
Malt Beverage	2,187	2,400	(213)	-8.9%	4,441	4,700	(259)	-5.5%
Liquor	27,461	29,200	(1,739)	-6.0%	56,194	57,900	(1,706)	-2.9%
TOTAL - Other Taxes	1,030,558	1,050,800	(20,242)	-1.9%	1,911,145	1,931,600	(20,455)	-1.1%
Personal Income	893,728	911,900	(18,172)	-2.0%	1,654,140	1,672,400	(18,260)	-1.1%
Withholding	849,143	867,200	(18,057)	-2.1%	1,566,793	1,584,900	(18,107)	-1.1%
Non-Withholding	44,585	44,700	(115)	-0.3%	87,347	87,500	(153)	-0.2%
Realty Transfer	45,252	54,200	(8,948)	-16.5%	77,803	86,800	(8,997)	-10.4%
Inheritance	81,756	75,900	5,856	7.7%	158,816	153,000	5,816	3.8%
Table Games	8,561	8,300	261	3.1%	18,551	18,300	251	1.4%
Minor and Repealed	1,261	500	761	152.2%	1,835	1,100	735	66.8%
TOTAL - NONTAX REVENUE	19,564	8,600	10,964	127.5%	58,026	47,000	11,026	23.5%
Liquor Store Profits	0	0	0		0	0	0	
Licenses, Fees & Misc. Total	11,640	1,600	10,040	627.5%	41,260	31,200	10,060	32.2%
Licenses and Fees	6,270	5,500	770	14.0%	12,931	12,200	731	6.0%
Miscellaneous	5,370	(3,900)	9,270	237.7%	28,329	19,000	9,329	49.1%
Fines, Penalties & Interest Total	7,924	7,000	924	13.2%	16,765	15,800	965	6.1%
FP&I On Taxes	0	0	0		0	0	0	
FP&I Other	7,924	7,000	924	13.2%	16,765	15,800	965	6.1%



MOTOR LICENSE FUND GROWTH

(\$ thousands)

REVENUE SOURCES	August 2016	August 2015	Growth	YTD 2016-17	YTD 2015-16	Growth
TOTAL - MOTOR LICENSE FUND	236,064	228,932	3.1%	447,442	453,108	-1.3%
TOTAL - Liquid Fuels Taxes	152,578	162,177	-5.9%	298,145	295,953	0.7%
Liquid Fuels	35	6	527.1%	43	32	33.6%
Fuels	0	0		0	0	
Motor Carriers/IFTA	14,623	15,264	-4.2%	18,986	15,424	23.1%
Alternative Fuels	750	477	57.3%	1,664	855	94.6%
Oil Company Franchise	75,947	75,162	1.0%	150,234	152,080	-1.2%
Act 89 OCFT - Fuels	12,984	13,398	-3.1%	25,239	26,476	-4.7%
Act 89 OCFT - Liquid Fuels	48,240	57,871	-16.6%	101,978	101,084	0.9%
Total - Licenses and Fees	83,198	66,423	25.3%	149,224	152,095	-1.9%
Special Hauling Permits	2,894	3,300	-12.3%	5,709	6,734	-15.2%
Registrations Other States-IRP	9,093	17	52710.0%	11,898	7,259	63.9%
Operators Licenses	6,696	7,154	-6.4%	12,733	14,063	-9.5%
Vehicle Registrations & Titling	62,544	53,107	17.8%	116,431	120,526	-3.4%
Miscellaneous Collections	1,970	2,844	-30.7%	2,452	3,514	-30.2%
Total - Other Motor Receipts	288	332	-13.4%	73	5,060	-98.6%
Gross Receipts	0	0		0	0	
Vehicle Code Fines	0	0		0	0	
Miscellaneous - Treasury	1,152	1,124	2.5%	2,420	2,344	3.2%
Miscellaneous - Transportation	2,350	1,790	31.3%	554	2,538	-78.2%
Miscellaneous - General Services	69	41	69.3%	76	120	-36.8%
Miscellaneous - Revenue	1	4	-64.8%	3	7	-51.1%
Vehicle Code Fines Clearing Acct.	(3,285)	(2,626)	-25.1%	(2,980)	52	-5883.8%
PA Turnpike Commission	0	0		0	0	
Justice Collections	0	0		0	0	

MOTOR LICENSE FUND COMPARISON OF ACTUAL TO ESTIMATE - AUGUST 2016

(\$ thousands)

REVENUE SOURCES	August Actual	August Estimated	Difference Amount	Difference Percent	YTD Actual	YTD Estimated	Difference Amount	Difference Percent
TOTAL - MOTOR LICENSE FUND	236,064	237,890	(1,826)	-0.8%	447,442	449,300	(1,858)	-0.4%
TOTAL - Liquid Fuels Taxes	152,578	147,700	4,878	3.3%	298,145	293,300	4,845	1.7%
Liquid Fuels	35	0	35		43	0	43	
Fuels	0	0	0		0	0	0	
Motor Carriers/IFTA	14,623	8,100	6,523	80.5%	18,986	12,500	6,486	51.9%
Alternative Fuels	750	900	(150)	-16.7%	1,664	1,800	(136)	-7.5%
Oil Company Franchise	75,947	76,600	(653)	-0.9%	150,234	150,900	(666)	-0.4%
Act 89 OCFT - Fuels	12,984	12,900	84	0.6%	25,239	25,200	39	0.2%
Act 89 OCFT - Liquid Fuels	48,240	49,200	(960)	-2.0%	101,978	102,900	(922)	-0.9%
TOTAL - Licenses and Fees	83,198	88,600	(5,402)	-6.1%	149,224	154,600	(5,376)	-3.5%
TOTAL - Other Motor Receipts	288	1,590	(1,302)	-81.9%	73	1,400	(1,327)	-94.8%