



# Monthly Revenue Report September 2016

## 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 2016	Page 5
● MOTOR LICENSE FUND GROWTH	Page 6
● MOTOR LICENSE FUND COMPARISON OF ACTUAL TO ESTIMATE SEPTEMBER 2016	Page 6

## GENERAL FUND

**General Fund collections of \$2,626.5 million for the month of September were \$144.9 million, or 5.2%, below the official estimate. Fiscal year 2016-17 collections of \$6,614.5 million were below the official estimate by \$218.5 million, or 3.2%.**

- Total Corporation Tax collections of \$472.7 million for the month of September were \$49.9 million, or 9.5%, below the official estimate. Year-to-date collections are \$61.9 million, or 9.6%, below estimate.
- Sales and Use Tax (SUT) collections of \$811.5 million were \$20.5 million, or 2.5%, below estimate. Year-to-date collections are \$72.4 million, or 2.8%, below estimate.
- Total Personal Income Tax (PIT) collections of \$1,077.4 million for the month of September were \$36.6 million, or 3.3%, below estimate. Year-to-date collections are \$54.8 million, or 2.0%, below the official estimate.
- Realty Transfer Tax (RTT) revenues of \$41.9 million were \$8.3 million, or 16.6%, below estimate. Year-to-date collections are \$17.3 million, or 12.6%, below estimate.
- Inheritance Tax revenues of \$64.7 million were \$15.3 million, or 19.1%, below estimate. Year-to-date collections are \$9.4 million, or 4.1%, below estimate.
- Other tax revenue including Cigarette, Malt Beverage, Liquor, Table Games, and other miscellaneous tax collections totaled \$157.3 million for the month of September.
- Nontax revenue collections for the month of September were below the official estimate by \$3.7 million. Year-to-date collections are \$7.3 million above the official estimate.



## MOTOR LICENSE AND GAMING FUNDS

**Motor License Fund collections of \$216.1 million in September were \$1.9 million, or 0.9%, above the official estimate. Fiscal year 2016-17 collections of \$663.6 million were \$0.1 million, or 0.0%, above the official estimate.**

**The State Gaming Fund collected \$64.4 million in September. Fiscal year-to-date collections for the fund total \$203.2 million.**

## REVENUE RECEIPTS FOR SELECTED SPECIAL FUNDS

(\$ thousands)

FUND NAME	September 2016	September 2015	September 2014	YTD 2016-17	YTD 2015-16	YTD 2014-15
Lottery <sup>1</sup>	115,501	149,194	141,780	542,874	541,656	547,579
Public Transportation Assistance	8,205	8,200	8,107	59,243	56,129	52,921
Game Commission	4,995	4,200	6,561	34,939	34,049	36,372
Fish	781	840	793	4,469	4,230	4,289
Racing	1,820	908	1,319	7,654	2,782	3,875
Banking	751	501	1,177	10,696	9,891	8,177
Fire Insurance	30	185	0	193	957	329
Municipal Pension	263	230	(27)	11,048	1,266	233
Highway/Bridge <sup>2</sup>	15,559	16,169	13,105	46,931	48,335	37,883
State Gaming	64,360	58,791	72,165	203,229	199,685	203,689
Economic Development & Tourism	9,088	8,840	10,242	29,490	29,583	29,578

<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>

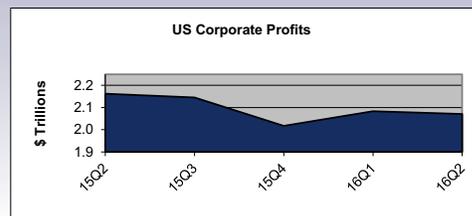
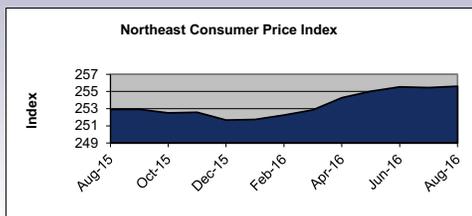
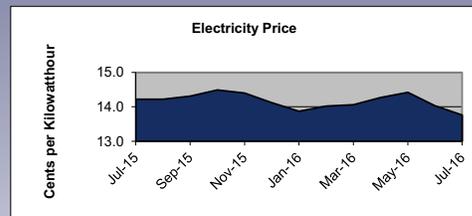
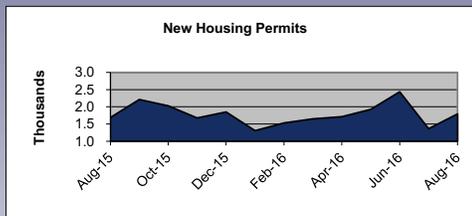
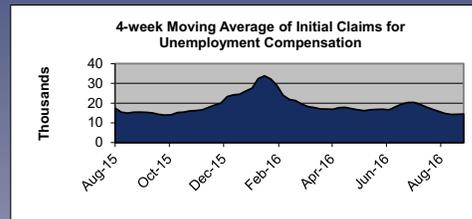
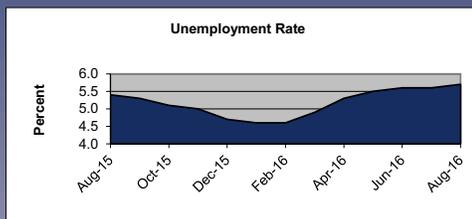
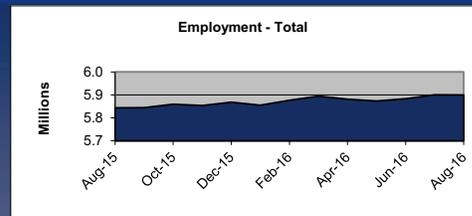
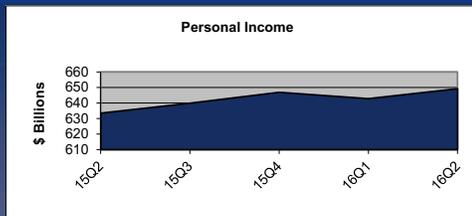
(\$ thousands)

	September 2016	September 2015	September 2014	YTD 2016-17	YTD 2015-16	YTD 2014-15
<b>General Fund:</b>	<b>108,183</b>	<b>97,415</b>	<b>89,680</b>	<b>359,138</b>	<b>255,324</b>	<b>241,370</b>
Corporation Taxes	52,498	64,388	50,446	183,244	131,464	107,742
Sales and Use Tax	8,493	7,895	12,328	44,895	32,814	37,124
Employer Tax	1,759	113	258	3,263	2,856	1,329
Personal Income Tax	33,190	21,215	24,767	107,008	80,173	87,459
Miscellaneous	12,243	3,803	1,881	20,728	8,017	7,715
<b>Motor License Fund:</b>	<b>2,750</b>	<b>2,429</b>	<b>3,592</b>	<b>6,907</b>	<b>7,352</b>	<b>5,212</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	September 2016	September 2015	Growth	YTD 2016-17	YTD 2015-16	Growth
<b>TOTAL - GENERAL FUND</b>	<b>2,626,487</b>	<b>2,732,998</b>	<b>-3.9%</b>	<b>6,614,471</b>	<b>6,735,737</b>	<b>-1.8%</b>
<b>TOTAL - TAX REVENUE</b>	<b>2,625,476</b>	<b>2,709,950</b>	<b>-3.1%</b>	<b>6,555,435</b>	<b>6,655,295</b>	<b>-1.5%</b>
<b>TOTAL - Corporation Taxes</b>	<b>472,704</b>	<b>516,939</b>	<b>-8.6%</b>	<b>583,940</b>	<b>648,332</b>	<b>-9.9%</b>
Accelerated Deposits	837	982	-14.7%	1,163	930	25.0%
Corporate Net Income	447,836	465,558	-3.8%	529,169	572,564	-7.6%
Capital Stock & Franchise	3,653	28,587	-87.2%	18,081	38,825	-53.4%
Selective Business Total	20,379	21,812	-6.6%	35,527	36,014	-1.4%
Gross Receipts	9,855	5,030	95.9%	17,666	17,154	3.0%
Utility Property	1,287	2,555	-49.6%	2,194	2,653	-17.3%
Insurance Premiums	1,083	577	87.6%	3,291	1,962	67.7%
Financial Institutions	8,154	13,650	-40.3%	12,376	14,245	-13.1%
<b>TOTAL - Consumption Taxes</b>	<b>958,157</b>	<b>898,005</b>	<b>6.7%</b>	<b>2,865,735</b>	<b>2,814,053</b>	<b>1.8%</b>
Sales and Use	811,451	783,045	3.6%	2,494,556	2,489,745	0.2%
Non-Motor Vehicle	688,523	658,133	4.6%	2,136,577	2,121,426	0.7%
Motor Vehicle	122,928	124,913	-1.6%	357,979	368,319	-2.8%
Cigarette	115,914	86,734	33.6%	279,751	236,450	18.3%
Other Tobacco Products	23	0		23	0	
Malt Beverage	2,546	2,281	11.6%	6,986	7,113	-1.8%
Liquor	28,247	25,945	8.9%	84,441	80,745	4.6%
<b>TOTAL - Other Taxes</b>	<b>1,194,614</b>	<b>1,295,006</b>	<b>-7.8%</b>	<b>3,105,760</b>	<b>3,192,910</b>	<b>-2.7%</b>
Personal Income	1,077,430	1,179,715	-8.7%	2,731,570	2,799,233	-2.4%
Withholding	711,442	790,194	-10.0%	2,278,235	2,310,787	-1.4%
Non-Withholding	365,988	389,521	-6.0%	453,334	488,446	-7.2%
Realty Transfer	41,884	36,246	15.6%	119,688	136,789	-12.5%
Inheritance	64,741	71,535	-9.5%	223,556	228,034	-2.0%
Table Games	11,038	6,988	58.0%	29,589	24,822	19.2%
Minor and Repealed	(478)	522	-191.7%	1,357	4,032	-66.3%
<b>TOTAL - NONTAX REVENUE</b>	<b>1,011</b>	<b>23,048</b>	<b>-95.6%</b>	<b>59,037</b>	<b>80,442</b>	<b>-26.6%</b>
Liquor Store Profits	0	0		0	0	
Licenses, Fees & Misc. Total	(6,441)	15,552	-141.4%	34,819	57,574	-39.5%
Licenses and Fees	5,540	6,839	-19.0%	18,471	20,192	-8.5%
Miscellaneous	(11,981)	8,714	-237.5%	16,348	37,381	-56.3%
Fines, Penalties & Interest Total	7,452	7,496	-0.6%	24,218	22,868	5.9%
FP&I On Taxes	0	0		0	0	
FP&I Other	7,452	7,496	-0.6%	24,218	22,868	5.9%



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

(\$ thousands)

REVENUE SOURCES	September Actual	September Estimated	Difference Amount	Difference Percent	YTD Actual	YTD Estimated	Difference Amount	Difference Percent
<b>TOTAL - GENERAL FUND</b>	<b>2,626,487</b>	<b>2,771,400</b>	<b>(144,913)</b>	<b>-5.2%</b>	<b>6,614,471</b>	<b>6,833,000</b>	<b>(218,529)</b>	<b>-3.2%</b>
<b>TOTAL - TAX REVENUE</b>	<b>2,625,476</b>	<b>2,766,700</b>	<b>(141,224)</b>	<b>-5.1%</b>	<b>6,555,435</b>	<b>6,781,300</b>	<b>(225,865)</b>	<b>-3.3%</b>
<b>TOTAL - Corporation Taxes</b>	<b>472,704</b>	<b>522,600</b>	<b>(49,896)</b>	<b>-9.5%</b>	<b>583,940</b>	<b>645,800</b>	<b>(61,860)</b>	<b>-9.6%</b>
Accelerated Deposits	837	0	837		1,163	0	1,163	
Corporate Net Income	447,836	495,500	(47,664)	-9.6%	529,169	596,900	(67,731)	-11.3%
Capital Stock & Franchise	3,653	9,700	(6,047)	-62.3%	18,081	16,900	1,181	7.0%
Selective Business Total	20,379	17,400	2,979	17.1%	35,527	32,000	3,527	11.0%
Gross Receipts	9,855	4,700	5,155	109.7%	17,666	13,200	4,466	33.8%
Utility Property	1,287	2,600	(1,313)	-50.5%	2,194	2,700	(506)	-18.7%
Insurance Premiums	1,083	500	583	116.5%	3,291	2,200	1,091	49.6%
Financial Institutions	8,154	9,600	(1,446)	-15.1%	12,376	13,900	(1,524)	-11.0%
<b>TOTAL - Consumption Taxes</b>	<b>958,157</b>	<b>988,300</b>	<b>(30,143)</b>	<b>-3.0%</b>	<b>2,865,735</b>	<b>2,948,100</b>	<b>(82,365)</b>	<b>-2.8%</b>
Sales and Use	811,451	832,000	(20,549)	-2.5%	2,494,556	2,567,000	(72,444)	-2.8%
Non-Motor Vehicle	688,523	703,100	(14,577)	-2.1%	2,136,577	2,196,900	(60,323)	-2.7%
Motor Vehicle	122,928	128,900	(5,972)	-4.6%	357,979	370,100	(12,121)	-3.3%
Cigarette	115,914	127,200	(11,286)	-8.9%	279,751	289,400	(9,649)	-3.3%
Other Tobacco Products	23	0	23		23	0	23	
Malt Beverage	2,546	2,200	346	15.7%	6,986	6,900	86	1.3%
Liquor	28,247	26,900	1,347	5.0%	84,441	84,800	(359)	-0.4%
<b>TOTAL - Other Taxes</b>	<b>1,194,614</b>	<b>1,255,800</b>	<b>(61,186)</b>	<b>-4.9%</b>	<b>3,105,760</b>	<b>3,187,400</b>	<b>(81,640)</b>	<b>-2.6%</b>
Personal Income	1,077,430	1,114,000	(36,570)	-3.3%	2,731,570	2,786,400	(54,830)	-2.0%
Withholding	711,442	723,200	(11,758)	-1.6%	2,278,235	2,308,100	(29,865)	-1.3%
Non-Withholding	365,988	390,800	(24,812)	-6.3%	453,334	478,300	(24,966)	-5.2%
Realty Transfer	41,884	50,200	(8,316)	-16.6%	119,688	137,000	(17,312)	-12.6%
Inheritance	64,741	80,000	(15,259)	-19.1%	223,556	233,000	(9,444)	-4.1%
Table Games	11,038	10,900	138	1.3%	29,589	29,200	389	1.3%
Minor and Repealed	(478)	700	(1,178)	-168.3%	1,357	1,800	(443)	-24.6%
<b>TOTAL - NONTAX REVENUE</b>	<b>1,011</b>	<b>4,700</b>	<b>(3,689)</b>	<b>-78.5%</b>	<b>59,037</b>	<b>51,700</b>	<b>7,337</b>	<b>14.2%</b>
Liquor Store Profits	0	0	0		0	0	0	
Licenses, Fees & Misc. Total	(6,441)	(2,100)	(4,341)	-206.7%	34,819	29,100	5,719	19.7%
Licenses and Fees	5,540	4,500	1,040	23.1%	18,471	16,700	1,771	10.6%
Miscellaneous	(11,981)	(6,600)	(5,381)	-81.5%	16,348	12,400	3,948	31.8%
Fines, Penalties & Interest Total	7,452	6,800	652	9.6%	24,218	22,600	1,618	7.2%
FP&I On Taxes	0	0	0		0	0	0	
FP&I Other	7,452	6,800	652	9.6%	24,218	22,600	1,618	7.2%



## MOTOR LICENSE FUND GROWTH

(\$ thousands)

REVENUE SOURCES	September 2016	September 2015	Growth	YTD 2016-17	YTD 2015-16	Growth
<b>TOTAL - MOTOR LICENSE FUND</b>	<b>216,119</b>	<b>223,637</b>	<b>-3.4%</b>	<b>663,561</b>	<b>676,745</b>	<b>-1.9%</b>
<b>TOTAL - Liquid Fuels Taxes</b>	<b>142,851</b>	<b>144,585</b>	<b>-1.2%</b>	<b>440,996</b>	<b>440,537</b>	<b>0.1%</b>
Liquid Fuels	1	1	7.6%	43	33	33.1%
Fuels	0	0		0	0	
Motor Carriers/IFTA	4,565	4,567	-0.1%	23,551	19,992	17.8%
Alternative Fuels	796	440	80.9%	2,460	1,295	90.0%
Oil Company Franchise	67,424	77,796	-13.3%	217,658	229,876	-5.3%
Act 89 OCFT - Fuels	12,376	13,363	-7.4%	37,615	39,840	-5.6%
Act 89 OCFT – Liquid Fuels	57,690	48,417	19.2%	159,668	149,502	6.8%
<b>Total - Licenses and Fees</b>	<b>71,549</b>	<b>78,841</b>	<b>-9.2%</b>	<b>220,773</b>	<b>230,936</b>	<b>-4.4%</b>
Special Hauling Permits	2,929	3,193	-8.3%	8,638	9,927	-13.0%
Registrations Other States-IRP	6,869	10,718	-35.9%	18,767	17,977	4.4%
Operators Licenses	5,656	6,725	-15.9%	18,389	20,788	-11.5%
Vehicle Registrations & Titling	53,624	55,742	-3.8%	170,055	176,268	-3.5%
Miscellaneous Collections	2,471	2,463	0.4%	4,923	5,976	-17.6%
<b>Total - Other Motor Receipts</b>	<b>1,719</b>	<b>211</b>	<b>712.7%</b>	<b>1,792</b>	<b>5,272</b>	<b>-66.0%</b>
Gross Receipts	0	0		0	0	
Vehicle Code Fines	0	0		0	0	
Miscellaneous - Treasury	1,039	1,246	-16.6%	3,459	3,590	-3.7%
Miscellaneous - Transportation	(620)	(417)	-48.9%	(67)	2,121	-103.2%
Miscellaneous - General Services	52	50	5.4%	128	170	-24.4%
Miscellaneous - Revenue	(1)	3	-128.6%	2	10	-76.2%
Vehicle Code Fines Clearing Acct.	1,249	(670)	286.3%	(1,731)	(619)	-179.6%
PA Turnpike Commission	0	0		0	0	
Justice Collections	0	0		0	0	

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

(\$ thousands)

REVENUE SOURCES	September Actual	September Estimated	Difference Amount	Difference Percent	YTD Actual	YTD Estimated	Difference Amount	Difference Percent
<b>TOTAL - MOTOR LICENSE FUND</b>	<b>216,119</b>	<b>214,200</b>	<b>1,919</b>	<b>0.9%</b>	<b>663,561</b>	<b>663,500</b>	<b>61</b>	<b>0.0%</b>
<b>TOTAL - Liquid Fuels Taxes</b>	<b>142,851</b>	<b>136,700</b>	<b>6,151</b>	<b>4.5%</b>	<b>440,996</b>	<b>430,000</b>	<b>10,996</b>	<b>2.6%</b>
Liquid Fuels	1	0	1		43	0	43	
Fuels	0	0	0		0	0	0	
Motor Carriers/IFTA	4,565	5,100	(535)	-10.5%	23,551	17,600	5,951	33.8%
Alternative Fuels	796	900	(104)	-11.6%	2,460	2,700	(240)	-8.9%
Oil Company Franchise	67,424	68,300	(876)	-1.3%	217,658	219,200	(1,542)	-0.7%
Act 89 OCFT - Fuels	12,376	13,200	(824)	-6.2%	37,615	38,400	(785)	-2.0%
Act 89 OCFT – Liquid Fuels	57,690	49,200	8,490	17.3%	159,668	152,100	7,568	5.0%
<b>TOTAL - Licenses and Fees</b>	<b>71,549</b>	<b>75,800</b>	<b>(4,251)</b>	<b>-5.6%</b>	<b>220,773</b>	<b>230,400</b>	<b>(9,627)</b>	<b>-4.2%</b>
<b>TOTAL - Other Motor Receipts</b>	<b>1,719</b>	<b>1,700</b>	<b>19</b>	<b>1.1%</b>	<b>1,792</b>	<b>3,100</b>	<b>(1,308)</b>	<b>-42.2%</b>