



Commonwealth of Pennsylvania
Department of Revenue

Monthly Revenue Report

February 2005

General Fund

General Fund collections of \$1,369.3 million for the month of February were \$57.0 million, or 4.0%, below the official estimate. Fiscal year 2004-05 collections of \$13,846.5 million exceed the official estimate by \$204.1 million, or 1.5%.

- Total Corporation Tax collections of \$68.7 million for the month of February were \$6.5 million, or 10.5%, above the official estimate. Year-to-date collections are \$85.2 million, or 6.1%, above estimate.
- February Sales and Use Tax (SUT) collections of \$547.4 million were \$17.1 million, or 3.0%, below estimate. Year-to-date collections are \$20.5 million, or 0.4%, above estimate.
- Total Personal Income Tax (PIT) collections of \$597.1 million for the month were \$4.9 million, or 0.8%, above the official estimate. Year-to-date collections are \$62.3 million, or 1.2%, above estimate.
- Realty Transfer Tax (RTT) revenues of \$28.1 million were \$5.5 million, or 24.4%, above estimate in February. Year-to-date collections are \$50.2 million, or 19.0%, above estimate, and are 17.1% above the prior fiscal year.
- Total Inheritance Tax collections of \$47.0 million for February were \$10.5 million, or 18.2%, below estimate. Year-to-date collections are \$46.7 million, or 9.3%, below estimate.
- Other tax revenue including Cigarette, Malt Beverage, Liquor, and other miscellaneous tax collections totaled \$71.7 million for February.
- Nontax revenue collections of \$9.1 million fell short of estimate by \$35.2 million for the month of February. This shortfall is largely due to the liquor store profits transfer of \$20 million. These transfers were originally anticipated in February, March, and April, but are now expected in March, April, and May. Year-to-date revenues are \$69.5 million above the official estimate.

Motor License Fund

Motor License Fund collections of \$168.9 million in February were \$6.0 million, or 3.7%, above the official estimate. Year-to-date collections total \$1,437.2 million and are \$42.4 million, or 3.0%, above the official estimate.

- Liquid Fuels Taxes of \$95.3 million for the month of February were \$0.8 million, or 0.8%, below estimate. Year-to-date collections are \$2.8 million, or 0.3%, above estimate.

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Web site: www.revenue.state.pa.us

Revenue Receipts for Selected Special Funds

(\$ thousands)

<u>Fund Name</u>	<u>February 2005</u>	<u>February 2004</u>	<u>February 2003</u>	<u>YTD 2004-05</u>	<u>YTD 2003-04</u>	<u>YTD 2002-03</u>
Lottery¹	88,400	75,291	79,516	780,611	777,945	722,130
Public Transportation Assistance	9,710	9,565	8,136	127,967	126,170	115,215
Game	1,153	2,160	1,093	50,988	42,702	42,263
Fish	1,439	1,068	1,026	7,663	7,944	7,419
Racing	1,532	1,822	963	8,547	9,138	8,327
Banking	1,814	1,080	1,452	12,262	12,283	11,124
Fire Insurance	7	1,530	6	1,073	1,947	364
Municipal Pension	2,102	1,267	1,705	8,050	6,524	788
Highway/Bridge²	7,094	6,814	4,997	48,562	46,116	45,768

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

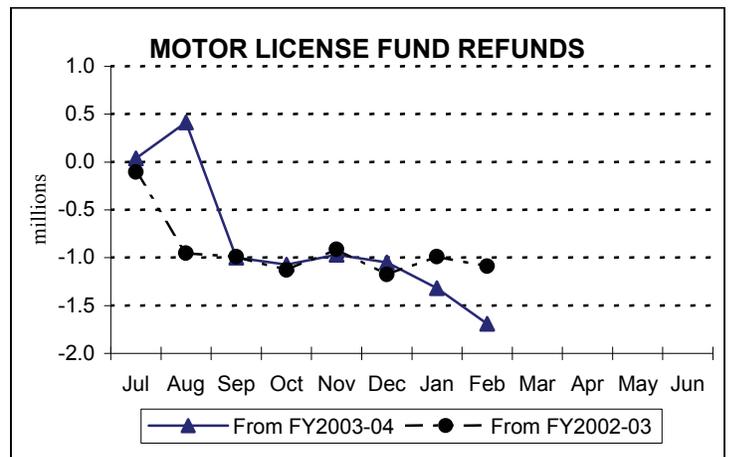
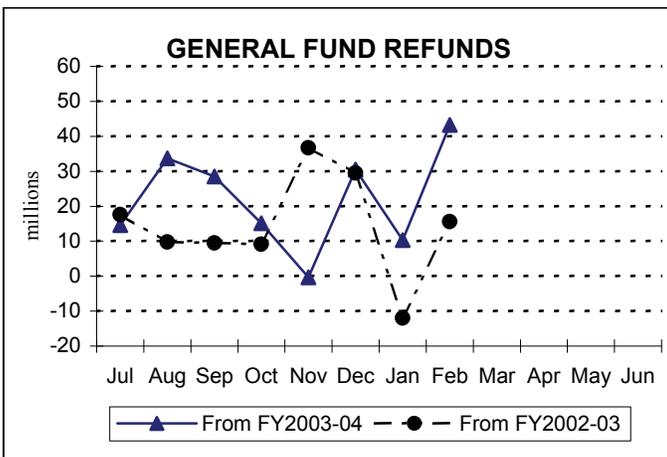
Refunds of Taxes¹

(\$ thousands)

<u>General Fund:</u>	<u>February 2005</u>	<u>February 2004</u>	<u>February 2003</u>	<u>YTD 2004-05</u>	<u>YTD 2003-04</u>	<u>YTD 2002-03</u>
General Fund:	<u>158,500</u>	<u>125,568</u>	<u>130,949</u>	<u>632,960</u>	<u>589,733</u>	<u>617,416</u>
Corporation Taxes	19,889	11,532	40,928	326,164	297,747	362,501
Sales and Use Tax	5,942	7,127	6,435	59,727	66,963	49,394
Employer Tax	761	352	616	4,878	6,053	7,276
Personal Income Tax	130,209	96,298	81,526	226,519	191,014	184,526
Miscellaneous	1,700	10,258	1,444	15,672	27,957	13,718
Motor License Fund:	<u>790</u>	<u>1,165</u>	<u>889</u>	<u>4,464</u>	<u>6,156</u>	<u>5,552</u>

¹ Refund numbers reflect amounts recorded by the Department of Revenue in the executive authorizations for refunds.

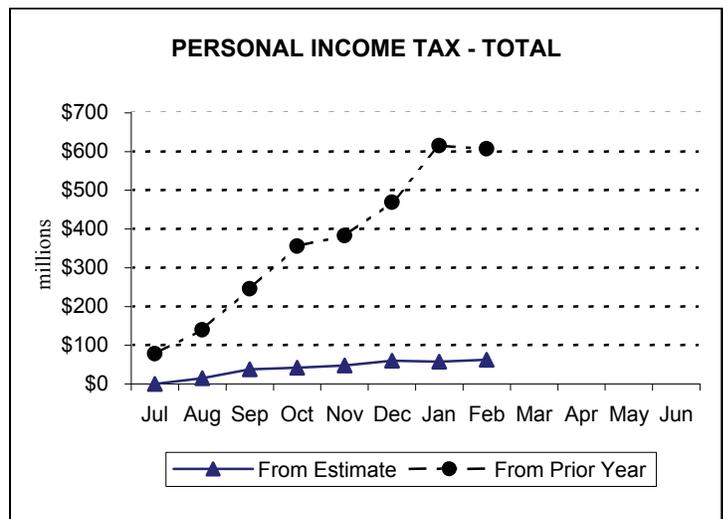
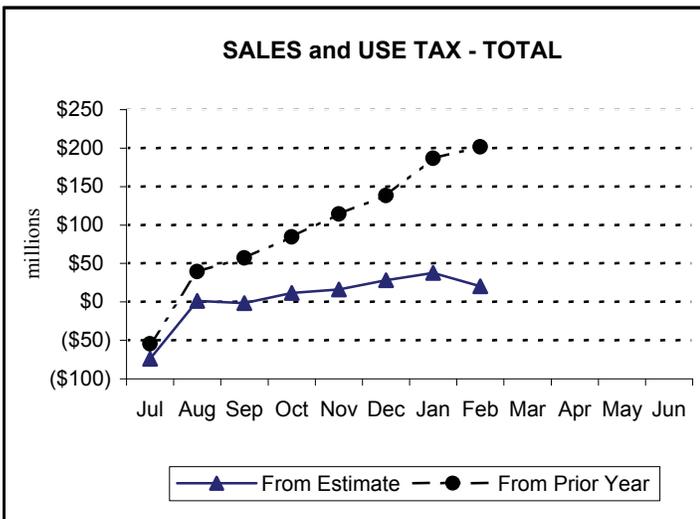
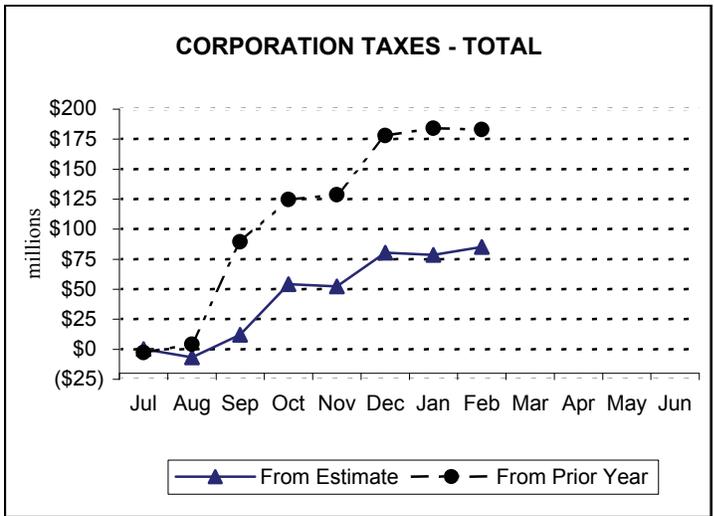
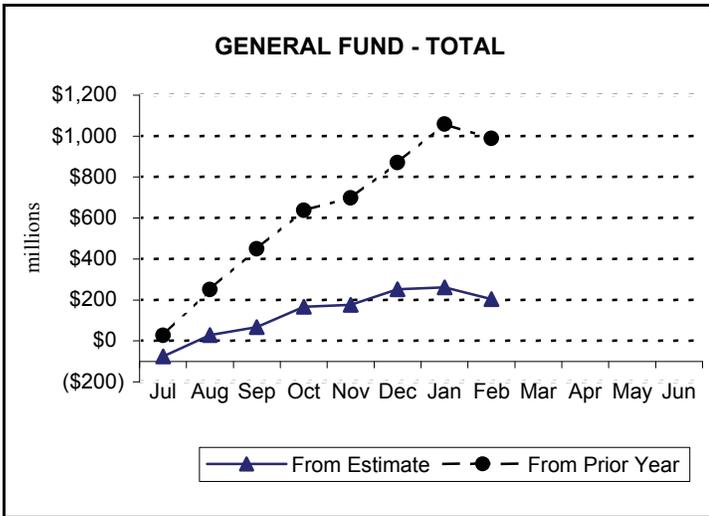
Comparison of Cumulative Tax Refunds



GENERAL FUND

Monthly Revenue Receipts

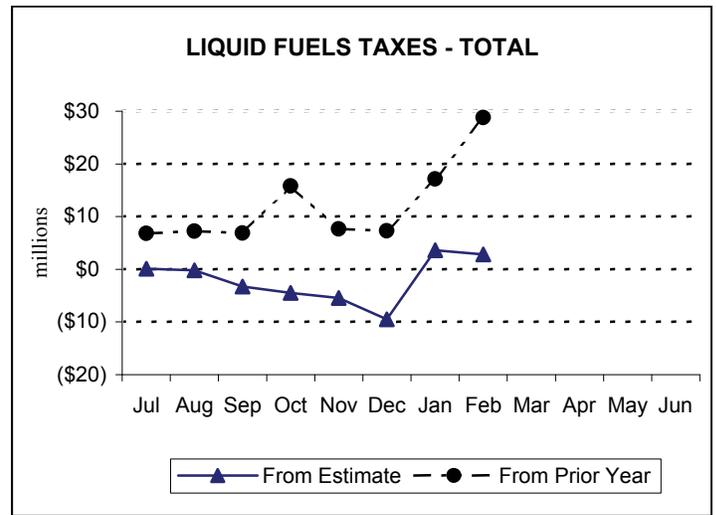
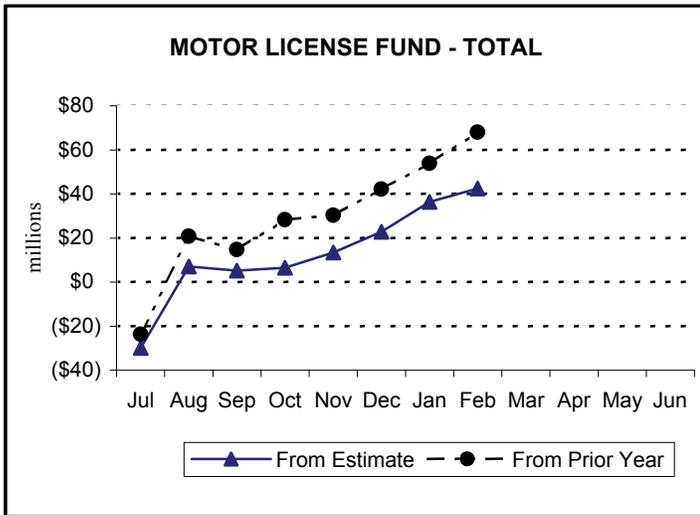
Cumulative Differences from Official Estimate and Prior Year Collections



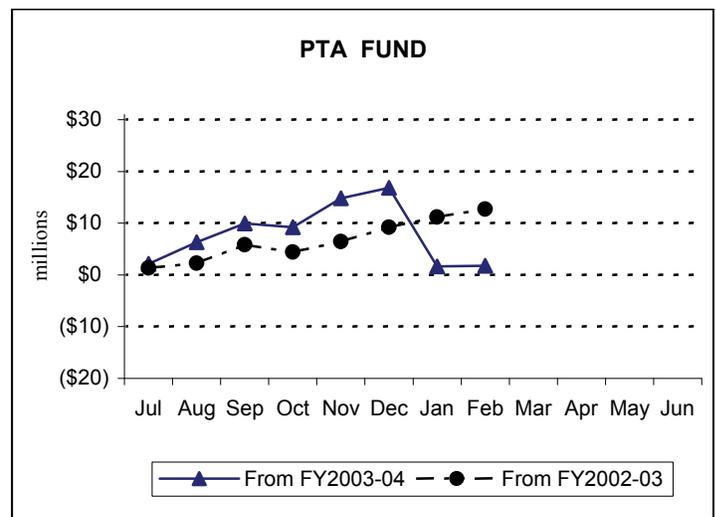
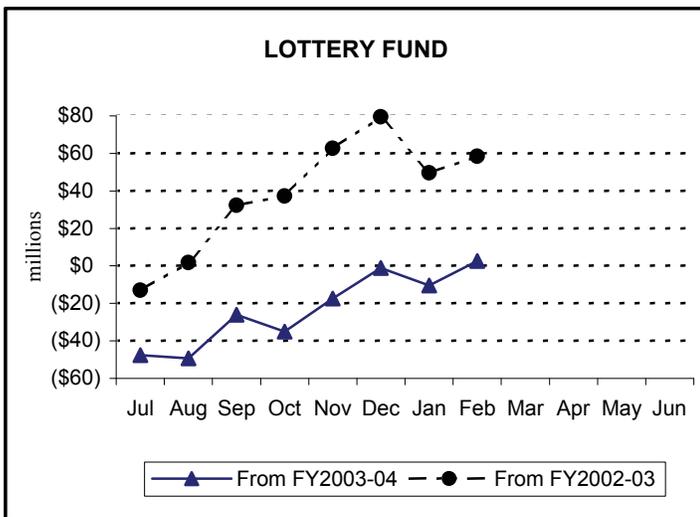
SPECIAL FUNDS

Monthly Revenue Receipts

Motor License Fund Cumulative Differences from Official Estimate and Prior Year Collections



Lottery Fund and Public Transportation Assistance (PTA) Fund Comparison of Cumulative Receipts



General Fund and Motor License Fund Growth (\$ thousands)

<u>Revenue Sources</u>	<u>February 2005</u>	<u>February 2004</u>	<u>Growth</u>	<u>YTD 2004-05</u>	<u>YTD 2003-04</u>	<u>Growth</u>
<u>TOTAL - GENERAL FUND</u>	<u>1,369,279</u>	<u>1,438,018</u>	<u>-4.8%</u>	<u>13,846,506</u>	<u>12,857,387</u>	<u>7.7%</u>
<u>TOTAL - TAX REVENUE</u>	<u>1,360,164</u>	<u>1,347,843</u>	<u>0.9%</u>	<u>13,515,548</u>	<u>12,538,770</u>	<u>7.8%</u>
<u>TOTAL - Corporation Taxes</u>	<u>68,742</u>	<u>69,772</u>	<u>-1.5%</u>	<u>1,484,568</u>	<u>1,301,400</u>	<u>14.1%</u>
Accelerated Deposits	661	505	30.8%	521	(209)	350.0%
Corporate Net Income	22,439	25,053	-10.4%	910,461	774,015	17.6%
Capital Stock & Franchise	19,954	13,271	50.4%	481,735	459,426	4.9%
<u>Selective Business Total</u>	<u>25,687</u>	<u>30,942</u>	<u>-17.0%</u>	<u>91,850</u>	<u>68,168</u>	<u>34.7%</u>
Gross Receipts	726	63		35,040	7,658	357.6%
Utility Property	4	60	-94.0%	1,970	2,112	-6.8%
Insurance Premiums	22,642	28,909	-21.7%	32,471	37,301	-12.9%
Financial Institutions	1,725	1,064	62.2%	16,684	15,481	7.8%
Other	590	846	-30.3%	5,686	5,615	1.3%
<u>TOTAL - Consumption Taxes</u>	<u>619,092</u>	<u>601,835</u>	<u>2.9%</u>	<u>6,021,996</u>	<u>5,838,795</u>	<u>3.1%</u>
<u>Sales and Use</u>	<u>547,400</u>	<u>532,602</u>	<u>2.8%</u>	<u>5,365,111</u>	<u>5,163,704</u>	<u>3.9%</u>
Non-Motor Vehicle	474,615	451,952	5.0%	4,566,947	4,337,237	5.3%
Motor Vehicle	72,784	80,650	-9.8%	798,164	826,466	-3.4%
Cigarette	58,189	54,982	5.8%	505,958	533,299	-5.1%
Malt Beverage	1,855	1,930	-3.9%	16,810	17,451	-3.7%
Liquor	11,648	12,320	-5.5%	134,117	124,341	7.9%
<u>TOTAL - Other Taxes</u>	<u>672,330</u>	<u>676,237</u>	<u>-0.6%</u>	<u>6,008,984</u>	<u>5,398,575</u>	<u>11.3%</u>
<u>Personal Income</u>	<u>597,140</u>	<u>605,429</u>	<u>-1.4%</u>	<u>5,247,301</u>	<u>4,640,314</u>	<u>13.1%</u>
Withholding	569,461	583,222	-2.4%	4,498,877	3,993,310	12.7%
Non-Withholding	27,679	22,207	24.6%	748,424	647,004	15.7%
Realty Transfer	28,116	24,352	15.5%	313,985	268,136	17.1%
Inheritance	47,017	46,820	0.4%	454,425	484,389	-6.2%
Minor and Repealed	57	(364)	115.6%	(6,727)	5,737	-217.3%
<u>TOTAL - NONTAX REVENUE</u>	<u>9,115</u>	<u>90,175</u>	<u>-89.9%</u>	<u>330,958</u>	<u>318,617</u>	<u>3.9%</u>
Liquor Store Profits	0	20,000	-100.0%	0	20,000	-100.0%
<u>Licenses, Fees & Misc. Total</u>	<u>7,589</u>	<u>67,419</u>	<u>-88.7%</u>	<u>311,307</u>	<u>277,847</u>	<u>12.0%</u>
Licenses and Fees	6,893	6,524	5.7%	70,158	52,174	34.5%
Miscellaneous	696	60,895	-98.9%	241,149	225,673	6.9%
<u>Fines, Penalties & Interest Total</u>	<u>1,526</u>	<u>2,756</u>	<u>-44.6%</u>	<u>19,651</u>	<u>20,771</u>	<u>-5.4%</u>
FP&I On Taxes	1,405	2,556	-45.0%	13,214	18,607	-29.0%
FP&I Other	121	200	-39.4%	6,437	2,163	197.5%
<u>TOTAL - MOTOR LICENSE FUND</u>	<u>168,881</u>	<u>154,688</u>	<u>9.2%</u>	<u>1,437,151</u>	<u>1,369,112</u>	<u>5.0%</u>
<u>TOTAL - Liquid Fuels Taxes</u>	<u>95,257</u>	<u>83,598</u>	<u>13.9%</u>	<u>832,593</u>	<u>803,775</u>	<u>3.6%</u>
Liquid Fuels	49,757	36,312	37.0%	515,486	490,528	5.1%
Fuels	13,627	13,363	2.0%	92,186	90,566	1.8%
Motor Carriers/IFTA	1,170	3,924	-70.2%	18,575	21,150	-12.2%
Alternative Fuels	51	58	-11.5%	225	192	17.2%
Oil Company Franchise	30,652	29,942	2.4%	206,123	201,340	2.4%
<u>Total - Licenses and Fees</u>	<u>60,730</u>	<u>59,477</u>	<u>2.1%</u>	<u>510,981</u>	<u>491,204</u>	<u>4.0%</u>
Special Hauling Permits	1,218	1,131	7.6%	12,804	11,691	9.5%
Registrations Other States-IRP	4,421	4,287	3.1%	36,306	33,093	9.7%
Operators Licenses	4,577	4,755	-3.7%	38,532	39,566	-2.6%
Vehicle Registrations & Titling	48,024	46,448	3.4%	402,289	387,509	3.8%
Miscellaneous Collections	2,490	2,855	-12.8%	21,050	19,345	8.8%
<u>Total - Other Motor Receipts</u>	<u>12,894</u>	<u>11,613</u>	<u>11.0%</u>	<u>93,577</u>	<u>74,133</u>	<u>26.2%</u>
Gross Receipts	0	0		0	0	
Aeronautics Fines	0	0		5	0	
Vehicle Code Fines	3,313	3,201	3.5%	29,797	28,549	4.4%
Miscellaneous - Treasury	9,031	6,267	44.1%	43,927	31,335	40.2%
Miscellaneous - Transportation	1,600	1,833	-12.7%	20,961	15,329	36.7%
Miscellaneous - General Services	51	36	42.6%	362	230	57.3%
Miscellaneous - Revenue	0	0		0	0	
Vehicle Code Fines Clearing Acct.	(1,102)	276	-499.8%	(1,475)	(1,310)	-12.6%
Justice Collections	0	0		0	0	

General Fund and Motor License Fund Comparison of Actual to Estimate - February 2005 (\$ thousands)

Revenue Sources	February	February	Difference		YTD	YTD	Difference	
	Actual	Estimated	Amount	Percent	Actual	Estimated	Amount	Percent
TOTAL - GENERAL FUND	<u>1,369,279</u>	<u>1,426,300</u>	<u>(57,021)</u>	<u>-4.0%</u>	<u>13,846,506</u>	<u>13,642,400</u>	<u>204,106</u>	<u>1.5%</u>
TOTAL - TAX REVENUE	<u>1,360,164</u>	<u>1,382,000</u>	<u>(21,836)</u>	<u>-1.6%</u>	<u>13,515,548</u>	<u>13,380,900</u>	<u>134,648</u>	<u>1.0%</u>
TOTAL - Corporation Taxes	<u>68,742</u>	<u>62,200</u>	<u>6,542</u>	<u>10.5%</u>	<u>1,484,568</u>	<u>1,399,400</u>	<u>85,168</u>	<u>6.1%</u>
Accelerated Deposits	661	0	661		521	0	521	
Corporate Net Income	22,439	28,400	(5,961)	-21.0%	910,461	841,600	68,861	8.2%
Capital Stock & Franchise	19,954	12,800	7,154	55.9%	481,735	474,800	6,935	1.5%
Selective Business Total	<u>25,687</u>	<u>21,000</u>	<u>4,687</u>	<u>22.3%</u>	<u>91,850</u>	<u>83,000</u>	<u>8,850</u>	<u>10.7%</u>
Gross Receipts	726	2,000	(1,274)	-63.7%	35,040	32,700	2,340	7.2%
Utility Property	4	0	4		1,970	5,300	(3,330)	-62.8%
Insurance Premiums	22,642	17,800	4,842	27.2%	32,471	27,600	4,871	17.6%
Financial Institutions	1,725	700	1,025	146.4%	16,684	13,000	3,684	28.3%
Other	590	500	90	18.1%	5,686	4,400	1,286	29.2%
TOTAL - Consumption Taxes	<u>619,092</u>	<u>647,400</u>	<u>(28,308)</u>	<u>-4.4%</u>	<u>6,021,996</u>	<u>6,035,700</u>	<u>(13,704)</u>	<u>-0.2%</u>
Sales and Use	<u>547,400</u>	<u>564,500</u>	<u>(17,100)</u>	<u>-3.0%</u>	<u>5,365,111</u>	<u>5,344,600</u>	<u>20,511</u>	<u>0.4%</u>
Non-Motor Vehicle	474,615	482,500	(7,885)	-1.6%	4,566,947	4,538,700	28,247	0.6%
Motor Vehicle	72,784	82,000	(9,216)	-11.2%	798,164	805,900	(7,736)	-1.0%
Cigarette	58,189	68,000	(9,811)	-14.4%	505,958	545,700	(39,742)	-7.3%
Malt Beverage	1,855	1,900	(45)	-2.4%	16,810	16,300	510	3.1%
Liquor	11,648	13,000	(1,352)	-10.4%	134,117	129,100	5,017	3.9%
TOTAL - Other Taxes	<u>672,330</u>	<u>672,400</u>	<u>(70)</u>	<u>0.0%</u>	<u>6,008,984</u>	<u>5,945,800</u>	<u>63,184</u>	<u>1.1%</u>
Personal Income	<u>597,140</u>	<u>592,200</u>	<u>4,940</u>	<u>0.8%</u>	<u>5,247,301</u>	<u>5,185,000</u>	<u>62,301</u>	<u>1.2%</u>
Withholding	569,461	564,700	4,761	0.8%	4,498,877	4,456,900	41,977	0.9%
Non-Withholding	27,679	27,500	179	0.7%	748,424	728,100	20,324	2.8%
Realty Transfer	28,116	22,600	5,516	24.4%	313,985	263,800	50,185	19.0%
Inheritance	47,017	57,500	(10,483)	-18.2%	454,425	501,100	(46,675)	-9.3%
Minor and Repealed	57	100	(43)	-43.2%	(6,727)	(4,100)	(2,627)	-64.1%
TOTAL - NONTAX REVENUE	<u>9,115</u>	<u>44,300</u>	<u>(35,185)</u>	<u>-79.4%</u>	<u>330,958</u>	<u>261,500</u>	<u>69,458</u>	<u>26.6%</u>
Liquor Store Profits	0	20,000	(20,000)	-100.0%	0	20,000	(20,000)	-100.0%
Licenses, Fees & Misc. Total	<u>7,589</u>	<u>22,300</u>	<u>(14,711)</u>	<u>-66.0%</u>	<u>311,307</u>	<u>223,500</u>	<u>87,807</u>	<u>39.3%</u>
Licenses and Fees	6,893	7,900	(1,007)	-12.8%	70,158	79,400	(9,242)	-11.6%
Miscellaneous	696	14,400	(13,704)	-95.2%	241,149	144,100	97,049	67.3%
Fines, Penalties & Interest Total	<u>1,526</u>	<u>2,000</u>	<u>(474)</u>	<u>-23.7%</u>	<u>19,651</u>	<u>18,000</u>	<u>1,651</u>	<u>9.2%</u>
FP&I On Taxes	1,405	1,900	(495)	-26.1%	13,214	16,100	(2,886)	-17.9%
FP&I Other	121	100	21	21.2%	6,437	1,900	4,537	238.8%
TOTAL - MOTOR LICENSE FUND	<u>168,881</u>	<u>162,880</u>	<u>6,001</u>	<u>3.7%</u>	<u>1,437,151</u>	<u>1,394,750</u>	<u>42,401</u>	<u>3.0%</u>
TOTAL - Liquid Fuels Taxes	<u>95,257</u>	<u>96,060</u>	<u>(803)</u>	<u>-0.8%</u>	<u>832,593</u>	<u>829,780</u>	<u>2,813</u>	<u>0.3%</u>
Liquid Fuels	49,757	46,880	2,877	6.1%	515,486	503,550	11,936	2.4%
Fuels	13,627	11,860	1,767	14.9%	92,186	91,380	806	0.9%
Motor Carriers/IFTA	1,170	2,970	(1,800)	-60.6%	18,575	21,580	(3,005)	-13.9%
Alternative Fuels	51	60	(9)	-15.0%	225	200	25	12.3%
Oil Company Franchise	30,652	34,290	(3,638)	-10.6%	206,123	213,070	(6,947)	-3.3%
TOTAL - Licenses and Fees	<u>60,730</u>	<u>59,100</u>	<u>1,630</u>	<u>2.8%</u>	<u>510,981</u>	<u>496,160</u>	<u>14,821</u>	<u>3.0%</u>
TOTAL - Other Motor Receipts	<u>12,894</u>	<u>7,720</u>	<u>5,174</u>	<u>67.0%</u>	<u>93,577</u>	<u>68,810</u>	<u>24,767</u>	<u>36.0%</u>