



Monthly Revenue Report February 2009

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GENERAL FUND

General Fund collections of \$1,502.2 million for the month of February were \$197.0 million, or 11.6%, below the official estimate. Fiscal year 2008-09 collections of \$14,833.7 million were below the official estimate by \$1,273.2 million, or 7.9%.

- Total Corporation Tax collections of \$62.7 million for the month of February were \$21.2 million, or 25.3%, below estimate. Year-to-date collections are \$174.2 million, or 10.2%, below estimate.
- Sales and Use Tax (SUT) revenues of \$561.2 million were \$60.9 million, or 9.8%, below estimate. Year-to-date collections are \$299.4 million, or 5.1%, below estimate.
- Total Personal Income Tax (PIT) collections of \$742.7 million for the month of February were \$40.8 million, or 5.2%, below estimate. Year-to-date collections are \$316.7 million, or 4.7%, below estimate.
- Realty Transfer Tax (RTT) revenues of \$12.0 million were \$11.5 million, or 49.1%, below estimate. Year-to-date collections are \$66.3 million, or 23.8%, below estimate.
- Total Inheritance Tax collections for the month of February were \$53.0 million, or 24.8%, below estimate. Year-to-date collections are \$64.4 million, or 11.4%, below estimate.
- Other tax revenue including Cigarette, Malt Beverage, Liquor, and other miscellaneous tax collections totaled \$76.4 million for the month of February.
- Nontax revenue collections for the month of February fell below the official estimate by \$40.7 million. Year-to-date collections are \$327.0 million below estimate.



MOTOR LICENSE AND GAMING FUNDS

Motor License Fund collections of \$146.6 million in February were \$22.5 million, or 13.3%, below the official estimate. Fiscal year 2008-09 collections totaled \$1,694.7 million and were \$95.0 million, or 5.3%, below the official estimate.

The State Gaming Fund collected \$49.1 million in February. Fiscal year-to-date collections for the Fund total \$379.3 million.

REVENUE RECEIPTS FOR SELECTED SPECIAL FUNDS

(\$ thousands)

FUND NAME	February 2009	February 2008	February 2007	YTD 2008-09	YTD 2007-08	YTD 2006-07
Lottery ¹	93,228	101,134	110,305	898,970	1,039,151	950,544
Public Transportation Assistance	8,261	10,604	9,070	131,483	135,450	133,220
Game Commission	1,970	2,669	3,051	38,752	46,119	48,477
Fish	1,304	1,233	1,500	8,767	10,862	10,129
Racing	1,420	102	1,812	9,280	7,993	8,982
Banking	1,334	2,096	2,105	14,724	13,971	14,005
Fire Insurance	3,322	3,412	96	3,496	5,565	1,332
Municipal Pension	1,856	2,300	1,603	4,629	6,475	6,595
Highway/Bridge ²	8,035	10,393	8,770	68,485	69,752	65,904
State Gaming	49,104	40,217	168,491	379,265	544,095	344,214
Economic Development & Tourism	7,187	5,836	2,597	55,524	42,148	6,250

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

REFUNDS OF TAXES¹

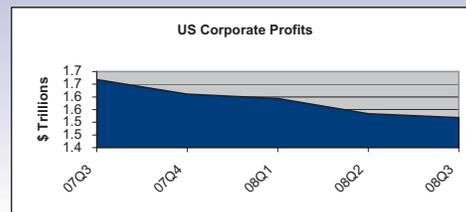
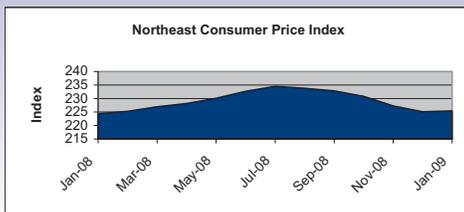
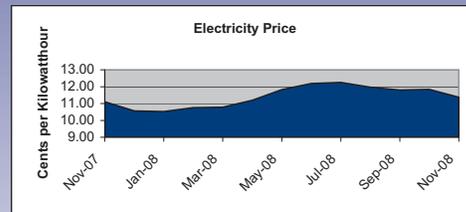
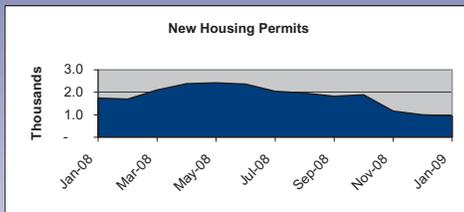
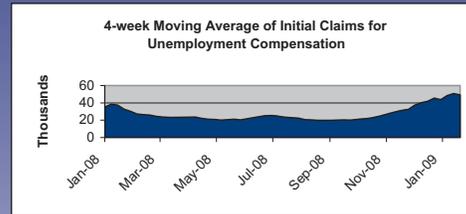
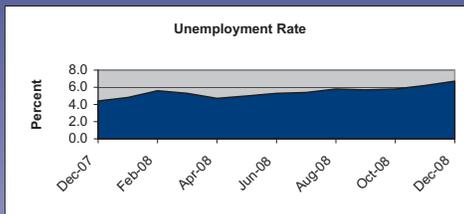
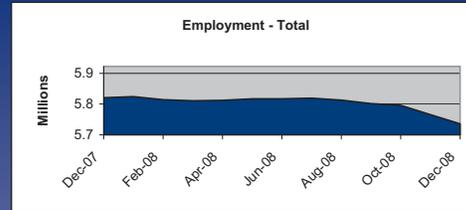
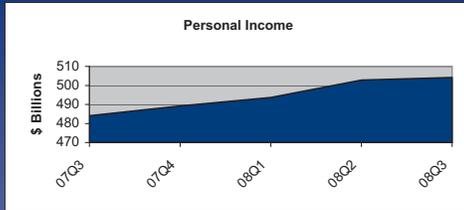
(\$ thousands)

	February 2009	February 2008	February 2007	YTD 2008-09	YTD 2007-08	YTD 2006-07
General Fund:	183,605	172,531	143,084	816,084	673,954	681,434
Corporation Taxes	16,906	36,583	22,351	425,698	344,198	382,119
Sales and Use Tax	5,496	2,750	4,541	61,710	66,616	59,540
Employer Tax	380	753	741	5,791	6,831	6,622
Personal Income Tax	157,115	131,067	114,332	307,130	240,688	218,841
Miscellaneous	3,708	1,378	1,119	15,755	15,621	14,311
Motor License Fund:	817	1,126	1,027	6,352	7,824	7,796

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	February 2009	February 2008	Growth	YTD 2008-09	YTD 2007-08	Growth
TOTAL - GENERAL FUND	1,502,249	1,773,896	-15.3%	14,833,696	15,812,122	-6.2%
TOTAL - TAX REVENUE	1,507,924	1,758,853	-14.3%	14,924,181	15,560,728	-4.1%
TOTAL - Corporation Taxes	62,658	170,742	-63.3%	1,528,933	1,849,429	-17.3%
Accelerated Deposits	320	(1,022)	131.4%	1,579	(1,579)	200.0%
Corporate Net Income	25,050	114,129	-78.1%	1,031,040	1,219,164	-15.4%
Capital Stock & Franchise	12,785	20,769	-38.4%	432,697	514,668	-15.9%
Selective Business Total	24,503	36,866	-33.5%	63,617	117,175	-45.7%
Gross Receipts	4,063	10,833	-62.5%	18,195	59,016	-69.2%
Utility Property	18	32	-44.9%	1,987	2,444	-18.7%
Insurance Premiums	19,914	24,583	-19.0%	32,436	32,512	-0.2%
Financial Institutions	124	818	-84.8%	6,888	17,760	-61.2%
Other	384	601	-36.1%	4,111	5,443	-24.5%
TOTAL - Consumption Taxes	636,873	695,436	-8.4%	6,255,478	6,424,189	-2.6%
Sales and Use	561,189	612,540	-8.4%	5,574,888	5,739,446	-2.9%
Non-Motor Vehicle	500,108	543,186	-7.9%	4,953,747	5,017,132	-1.3%
Motor Vehicle	61,082	69,355	-11.9%	621,141	722,314	-14.0%
Cigarette	55,988	63,520	-11.9%	498,454	508,325	-1.9%
Malt Beverage	1,893	2,022	-6.4%	17,386	17,888	-2.8%
Liquor	17,803	17,354	2.6%	164,751	158,530	3.9%
TOTAL - Other Taxes	808,393	892,676	-9.4%	7,139,769	7,287,110	-2.0%
Personal Income	742,724	798,544	-7.0%	6,420,828	6,445,891	-0.4%
Withholding	705,947	756,326	-6.7%	5,276,172	5,220,502	1.1%
Non-Withholding	36,777	42,218	-12.9%	1,144,656	1,225,389	-6.6%
Realty Transfer	11,961	25,130	-52.4%	212,874	306,158	-30.5%
Inheritance	52,997	70,222	-24.5%	502,889	533,715	-5.8%
Minor and Repealed	711	(1,221)	158.2%	3,177	1,346	136.1%
TOTAL - NONTAX REVENUE	(5,675)	15,042	-137.7%	(90,484)	251,394	-136.0%
Liquor Store Profits	0	0		0	0	
Licenses, Fees & Misc. Total	(7,202)	10,640	-167.7%	(104,896)	212,733	-149.3%
Licenses and Fees	7,222	8,484	-14.9%	66,372	67,090	-1.1%
Miscellaneous	(14,425)	2,156	-769.0%	(171,268)	145,643	-217.6%
Fines, Penalties & Interest Total	1,527	4,402	-65.3%	14,411	38,662	-62.7%
FP&I On Taxes	1,488	4,271	-65.2%	12,463	27,885	-55.3%
FP&I Other	39	132	-70.4%	1,948	10,777	-81.9%



GENERAL FUND COMPARISON OF ACTUAL TO ESTIMATE - FEBRUARY 2009

(\$ thousands)

REVENUE SOURCES	February Actual	February Estimated	Difference		YTD Actual	YTD Estimated	Difference	
			Amount	Percent			Amount	Percent
TOTAL - GENERAL FUND	1,502,249	1,699,200	(196,951)	-11.6%	14,833,696	16,106,900	(1,273,204)	-7.9%
TOTAL - TAX REVENUE	1,507,924	1,664,200	(156,276)	-9.4%	14,924,181	15,870,400	(946,219)	-6.0%
TOTAL - Corporation Taxes	62,658	83,900	(21,242)	-25.3%	1,528,933	1,703,100	(174,167)	-10.2%
Accelerated Deposits	320	0	320		1,579	0	1,579	
Corporate Net Income	25,050	34,200	(9,150)	-26.8%	1,031,040	1,130,300	(99,260)	-8.8%
Capital Stock & Franchise	12,785	19,800	(7,015)	-35.4%	432,697	508,000	(75,303)	-14.8%
Selective Business Total	24,503	29,900	(5,397)	-18.1%	63,617	64,800	(1,183)	-1.8%
Gross Receipts	4,063	900	3,163	351.4%	18,195	10,500	7,695	73.3%
Utility Property	18	100	(82)	-82.4%	1,987	2,500	(513)	-20.5%
Insurance Premiums	19,914	26,600	(6,686)	-25.1%	32,436	35,300	(2,864)	-8.1%
Financial Institutions	124	1,100	(976)	-88.7%	6,888	10,700	(3,812)	-35.6%
Other	384	1,200	(816)	-68.0%	4,111	5,800	(1,689)	-29.1%
TOTAL - Consumption Taxes	636,873	703,400	(66,527)	-9.5%	6,255,478	6,581,700	(326,222)	-5.0%
Sales and Use	561,189	622,100	(60,911)	-9.8%	5,574,888	5,874,300	(299,412)	-5.1%
Non-Motor Vehicle	500,108	558,300	(58,192)	-10.4%	4,953,747	5,178,800	(225,053)	-4.3%
Motor Vehicle	61,082	63,800	(2,718)	-4.3%	621,141	695,500	(74,359)	-10.7%
Cigarette	55,988	59,100	(3,112)	-5.3%	498,454	511,000	(12,546)	-2.5%
Malt Beverage	1,893	2,100	(207)	-9.9%	17,386	17,700	(314)	-1.8%
Liquor	17,803	20,100	(2,297)	-11.4%	164,751	178,700	(13,949)	-7.8%
TOTAL - Other Taxes	808,393	876,900	(68,507)	-7.8%	7,139,769	7,585,600	(445,831)	-5.9%
Personal Income	742,724	783,500	(40,776)	-5.2%	6,420,828	6,737,500	(316,672)	-4.7%
Withholding	705,947	740,200	(34,253)	-4.6%	5,276,172	5,448,200	(172,028)	-3.2%
Non-Withholding	36,777	43,300	(6,523)	-15.1%	1,144,656	1,289,300	(144,644)	-11.2%
Realty Transfer	11,961	23,500	(11,539)	-49.1%	212,874	279,200	(66,326)	-23.8%
Inheritance	52,997	70,500	(17,503)	-24.8%	502,889	567,300	(64,411)	-11.4%
Minor and Repealed	711	(600)	1,311	218.5%	3,177	1,600	1,577	98.6%
TOTAL - NONTAX REVENUE	(5,675)	35,000	(40,675)	-116.2%	(90,484)	236,500	(326,984)	-138.3%
Liquor Store Profits	0	0	0		0	0	0	
Licenses, Fees & Misc. Total	(7,202)	32,300	(39,502)	-122.3%	(104,896)	214,300	(319,196)	-148.9%
Licenses and Fees	7,222	9,100	(1,878)	-20.6%	66,372	70,200	(3,828)	-5.5%
Miscellaneous	(14,425)	23,200	(37,625)	-162.2%	(171,268)	144,100	(315,368)	-218.9%
Fines, Penalties & Interest Total	1,527	2,700	(1,173)	-43.4%	14,411	22,200	(7,789)	-35.1%
FP&I On Taxes	1,488	2,400	(912)	-38.0%	12,463	19,700	(7,237)	-36.7%
FP&I Other	39	300	(261)	-87.0%	1,948	2,500	(552)	-22.1%



MOTOR LICENSE FUND GROWTH

(\$ thousands)

REVENUE SOURCES	February 2009	February 2008	Growth	YTD 2008-09	YTD 2007-08	Growth
TOTAL - MOTOR LICENSE FUND	146,604	294,568	-50.2%	1,694,663	1,753,294	-3.3%
TOTAL - Liquid Fuels Taxes	79,516	65,078	22.2%	759,118	827,689	-8.3%
Liquid Fuels	24,694	(3,753)	758.0%	313,269	388,416	-19.3%
Fuels	12,105	16,335	-25.9%	105,753	107,529	-1.7%
Motor Carriers/IFTA	997	1,105	-9.7%	23,135	22,588	2.4%
Alternative Fuels	15	40	-62.3%	150	611	-75.4%
Oil Company Franchise	41,704	51,350	-18.8%	316,810	308,543	2.7%
Total - Licenses and Fees	62,280	71,790	-13.2%	536,755	526,422	2.0%
Special Hauling Permits	1,226	1,481	-17.2%	13,501	13,597	-0.7%
Registrations Other States-IRP	7,967	7,110	12.0%	72,075	39,825	81.0%
Operators Licenses	5,096	4,757	7.1%	41,096	40,724	0.9%
Vehicle Registrations & Titling	44,734	55,659	-19.6%	389,122	411,213	-5.4%
Miscellaneous Collections	3,257	2,783	17.0%	20,960	21,064	-0.5%
Total - Other Motor Receipts	4,808	157,699	-97.0%	398,790	399,183	-0.1%
Gross Receipts	0	0		3	0	
Aeronautics Fines	0	0		0	0	
Vehicle Code Fines	3,449	3,294	4.7%	31,641	32,124	-1.5%
Miscellaneous - Treasury	(1,221)	(670)	-82.3%	(22,228)	52,847	-142.1%
Miscellaneous - Transportation	1,989	1,528	30.2%	16,559	14,996	10.4%
Miscellaneous - General Services	27	51	-47.0%	927	374	147.8%
Miscellaneous - Revenue	0	0		(39)	0	
Vehicle Code Fines Clearing Acct.	564	3,498	-83.9%	(3,073)	(1,271)	-141.8%
PA Turnpike Commission	0	150,000	-100.0%	375,000	300,000	25.0%
Justice Collections	0	0		0	112	-100.0%

MOTOR LICENSE FUND COMPARISON OF ACTUAL TO ESTIMATE - FEBRUARY 2009

(\$ thousands)

REVENUE SOURCES	February Actual	February Estimated	Difference		YTD Actual	YTD Estimated	Difference	
			Amount	Percent			Amount	Percent
TOTAL - MOTOR LICENSE FUND	146,604	169,100	(22,496)	-13.3%	1,694,663	1,789,655	(94,992)	-5.3%
TOTAL - Liquid Fuels Taxes	79,516	95,630	(16,114)	-16.9%	759,118	792,195	(33,077)	-4.2%
Liquid Fuels	24,694	47,620	(22,926)	-48.1%	313,269	356,715	(43,446)	-12.2%
Fuels	12,105	12,430	(325)	-2.6%	105,753	108,450	(2,697)	-2.5%
Motor Carriers/IFTA	997	1,210	(213)	-17.6%	23,135	22,900	235	1.0%
Alternative Fuels	15	40	(25)	-62.3%	150	180	(30)	-16.5%
Oil Company Franchise	41,704	34,330	7,374	21.5%	316,810	303,950	12,860	4.2%
TOTAL - Licenses and Fees	62,280	61,790	490	0.8%	536,755	540,340	(3,585)	-0.7%
TOTAL - Other Motor Receipts	4,808	11,680	(6,872)	-58.8%	398,790	457,120	(58,330)	-12.8%