



Monthly Revenue Report September 2011

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GENERAL FUND

General Fund collections of \$2,323.0 million for the month of September were \$151.8 million, or 6.1%, below the official estimate. Fiscal year 2011-12 collections of \$5,849.1 million were below the official estimate by \$215.0 million, or 3.5%.

- Total Corporation Tax collections of \$466.0 million for the month of September were \$92.9 million, or 16.6%, below the official estimate. Year-to-date collections are \$89.5 million, or 12.9%, below estimate.
- Sales and Use Tax (SUT) collections of \$714.9 million were \$14.9 million, or 2.0%, below estimate. Year-to-date collections are \$30.6 million, or 1.4%, below estimate.
- Total Personal Income Tax (PIT) collections of \$902.5 million for the month of September were \$42.0 million, or 4.4%, below estimate. Year-to-date collections are \$97.1 million, or 4.0%, below the official estimate.
- Realty Transfer Tax (RTT) revenues of \$26.5 million were \$0.6 million, or 2.3%, below estimate. Year-to-date collections are \$5.1 million, or 5.9%, below estimate.
- Inheritance Tax revenues of \$64.7 million were \$1.4 million, or 2.1%, below estimate. Year-to-date collections are \$6.5 million, or 3.1%, below estimate.
- Other tax revenue including Cigarette, Malt Beverage, Liquor, Table Games, and other miscellaneous tax collections totaled \$134.3 million for the month of September.
- Nontax revenue collections for the month of September were below the official estimate by \$5.2 million. Year-to-date collections are \$6.5 million above the official estimate.



MOTOR LICENSE AND GAMING FUNDS

Motor License Fund collections of \$188.4 million in September were \$13.3 million, or 6.6%, below the official estimate. Fiscal year 2011-12 collections of \$617.1 million were \$5.9 million, or 1.0%, above the official estimate.

The State Gaming Fund collected \$66.8 million in September. Fiscal year-to-date collections for the fund total \$209.3 million.

REVENUE RECEIPTS FOR SELECTED SPECIAL FUNDS

(\$ thousands)

FUND NAME	September 2011	September 2010	September 2009	YTD 2011-12	YTD 2010-11	YTD 2009-10
Lottery ¹	94,186	100,573	122,246	495,108	475,441	474,757
Public Transportation Assistance	7,448	7,088	6,775	46,645	43,903	43,471
Game Commission	11,302	4,320	2,369	43,510	27,677	26,757
Fish	547	650	772	4,469	4,275	4,454
Racing	1,157	1,237	1,518	3,550	3,685	4,540
Banking	835	1,037	747	7,568	7,245	6,754
Fire Insurance	0	0	5	0	0	32
Municipal Pension	318	(16,685)	(14,322)	478	540	752
Highway/Bridge ²	8,286	9,980	6,907	26,001	25,493	23,540
State Gaming	66,813	63,066	58,639	209,264	204,351	183,356
Economic Development & Tourism	9,819	9,267	8,616	30,758	29,663	26,935

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

REFUNDS OF TAXES¹

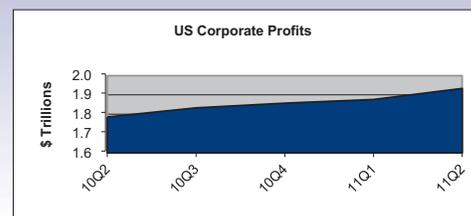
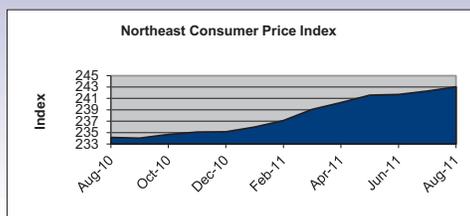
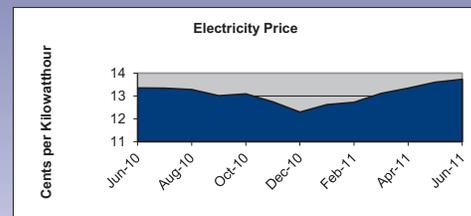
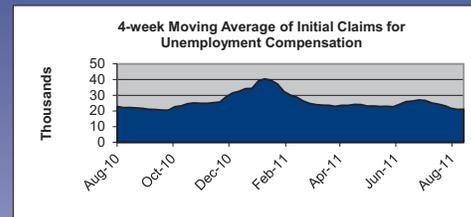
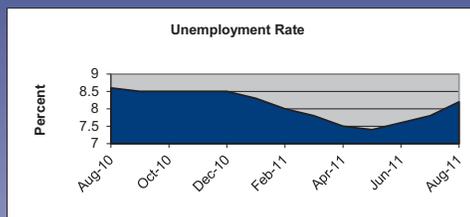
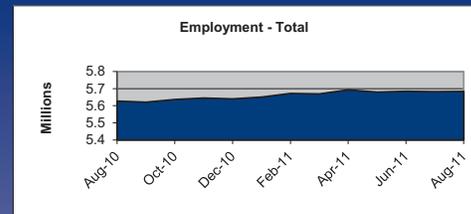
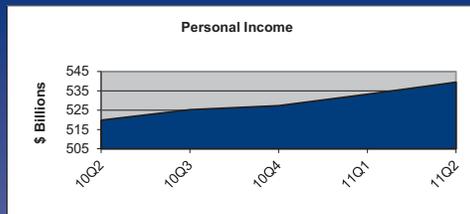
(\$ thousands)

	September 2011	September 2010	September 2009	YTD 2011-12	YTD 2010-11	YTD 2009-10
General Fund:	59,481	50,027	44,886	182,192	189,575	185,978
Corporation Taxes	35,447	18,409	21,367	77,626	83,410	89,447
Sales and Use Tax	3,754	10,593	905	19,071	31,815	18,718
Employer Tax	3,850	1,029	656	4,777	3,052	1,721
Personal Income Tax	14,959	17,006	18,615	75,784	62,638	69,744
Miscellaneous	1,472	2,989	3,343	4,935	8,659	6,348
Motor License Fund:	605	681	1,009	2,475	3,070	2,292

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	September 2011	September 2010	Growth	YTD 2011-12	YTD 2010-11	Growth
TOTAL - GENERAL FUND	2,322,959	2,315,225	0.3%	5,849,067	5,814,827	0.6%
TOTAL - TAX REVENUE	2,308,920	2,297,726	0.5%	5,774,124	5,569,412	3.7%
TOTAL - Corporation Taxes	466,005	488,596	-4.6%	603,927	590,011	2.4%
Accelerated Deposits	4,496	1,004	347.9%	4,811	2,572	87.1%
Corporate Net Income	311,745	337,067	-7.5%	408,818	401,531	1.8%
Capital Stock & Franchise	120,532	127,880	-5.7%	151,985	156,689	-3.0%
Selective Business Total	29,230	22,645	29.1%	38,312	29,219	31.1%
Gross Receipts	17,721	13,030	36.0%	23,891	15,274	56.4%
Utility Property	1,295	1,341	-3.5%	1,661	1,887	-12.0%
Insurance Premiums	317	160	97.8%	1,282	2,717	-52.8%
Financial Institutions	9,380	7,721	21.5%	10,599	8,498	24.7%
Other	517	392	31.7%	878	843	4.1%
TOTAL - Consumption Taxes	840,488	786,879	6.8%	2,546,469	2,472,441	3.0%
Sales and Use	714,941	661,605	8.1%	2,193,623	2,119,076	3.5%
Non-Motor Vehicle	626,210	570,956	9.7%	1,904,859	1,839,368	3.6%
Motor Vehicle	88,731	90,649	-2.1%	288,764	279,708	3.2%
Cigarette	100,004	101,505	-1.5%	276,804	280,500	-1.3%
Malt Beverage	2,504	2,636	-5.0%	7,406	7,545	-1.8%
Liquor	23,040	21,133	9.0%	68,636	65,320	5.1%
TOTAL - Other Taxes	1,002,428	1,022,252	-1.9%	2,623,728	2,506,960	4.7%
Personal Income	902,499	932,564	-3.2%	2,316,377	2,221,278	4.3%
Withholding	617,490	669,840	-7.8%	1,957,638	1,889,382	3.6%
Non-Withholding	285,008	262,725	8.5%	358,739	331,895	8.1%
Realty Transfer	26,476	23,369	13.3%	82,173	81,796	0.5%
Inheritance	64,717	61,642	5.0%	200,545	192,303	4.3%
Table Games	8,549	4,684	82.5%	24,321	10,481	132.0%
Minor and Repealed	188	(7)	2940.9%	312	1,102	-71.7%
TOTAL - NONTAX REVENUE	14,038	17,499	-19.8%	74,943	245,415	-69.5%
Liquor Store Profits	0	0		0	0	
Licenses, Fees & Misc. Total	13,094	16,987	-22.9%	63,274	241,526	-73.8%
Licenses and Fees	6,046	5,178	16.8%	20,094	16,534	21.5%
Miscellaneous	7,048	11,810	-40.3%	43,181	224,992	-80.8%
Fines, Penalties & Interest Total	944	512	84.5%	11,669	3,889	200.0%
FP&I On Taxes	770	422	82.6%	3,577	3,410	4.9%
FP&I Other	173	90	93.3%	8,092	479	1589.3%



GENERAL FUND COMPARISON OF ACTUAL TO ESTIMATE - SEPTEMBER 2011

(\$ thousands)

REVENUE SOURCES	September Actual	September Estimated	Difference		YTD Actual	YTD Estimated	Difference	
			Amount	Percent			Amount	Percent
TOTAL - GENERAL FUND	2,322,959	2,474,800	(151,841)	-6.1%	5,849,067	6,064,036	(214,969)	-3.5%
TOTAL - TAX REVENUE	2,308,920	2,455,600	(146,680)	-6.0%	5,774,124	5,995,600	(221,476)	-3.7%
TOTAL - Corporation Taxes	466,005	558,900	(92,895)	-16.6%	603,927	693,400	(89,473)	-12.9%
Accelerated Deposits	4,496	0	4,496		4,811	0	4,811	
Corporate Net Income	311,745	405,900	(94,155)	-23.2%	408,818	501,000	(92,182)	-18.4%
Capital Stock & Franchise	120,532	132,400	(11,868)	-9.0%	151,985	163,900	(11,915)	-7.3%
Selective Business Total	29,230	20,600	8,630	41.9%	38,312	28,500	9,812	34.4%
Gross Receipts	17,721	13,800	3,921	28.4%	23,891	19,000	4,891	25.7%
Utility Property	1,295	1,000	295	29.5%	1,661	1,200	461	38.5%
Insurance Premiums	317	300	17	5.7%	1,282	1,300	(18)	-1.4%
Financial Institutions	9,380	4,300	5,080	118.2%	10,599	5,400	5,199	96.3%
Other	517	1,200	(683)	-56.9%	878	1,600	(722)	-45.1%
TOTAL - Consumption Taxes	840,488	851,700	(11,212)	-1.3%	2,546,469	2,572,200	(25,731)	-1.0%
Sales and Use	714,941	729,800	(14,859)	-2.0%	2,193,623	2,224,200	(30,577)	-1.4%
Non-Motor Vehicle	626,210	631,300	(5,090)	-0.8%	1,904,859	1,929,600	(24,741)	-1.3%
Motor Vehicle	88,731	98,500	(9,769)	-9.9%	288,764	294,600	(5,836)	-2.0%
Cigarette	100,004	97,000	3,004	3.1%	276,804	271,800	5,004	1.8%
Malt Beverage	2,504	2,500	4	0.2%	7,406	7,500	(94)	-1.3%
Liquor	23,040	22,400	640	2.9%	68,636	68,700	(64)	-0.1%
TOTAL - Other Taxes	1,002,428	1,045,000	(42,572)	-4.1%	2,623,728	2,730,000	(106,272)	-3.9%
Personal Income	902,499	944,500	(42,001)	-4.4%	2,316,377	2,413,500	(97,123)	-4.0%
Withholding	617,490	649,700	(32,210)	-5.0%	1,957,638	2,040,900	(83,262)	-4.1%
Non-Withholding	285,008	294,800	(9,792)	-3.3%	358,739	372,600	(13,861)	-3.7%
Realty Transfer	26,476	27,100	(624)	-2.3%	82,173	87,300	(5,127)	-5.9%
Inheritance	64,717	66,100	(1,383)	-2.1%	200,545	207,000	(6,455)	-3.1%
Table Games	8,549	7,300	1,249	17.1%	24,321	21,900	2,421	11.1%
Minor and Repealed	188	0	188		312	300	12	4.1%
TOTAL - NONTAX REVENUE	14,038	19,200	(5,162)	-26.9%	74,943	68,436	6,507	9.5%
Liquor Store Profits	0	0	0		0	0	0	
Licenses, Fees & Misc. Total	13,094	13,700	(606)	-4.4%	63,274	52,836	10,438	19.8%
Licenses and Fees	6,046	5,500	546	9.9%	20,094	18,400	1,694	9.2%
Miscellaneous	7,048	8,200	(1,152)	-14.0%	43,181	34,436	8,745	25.4%
Fines, Penalties & Interest Total	944	5,500	(4,556)	-82.8%	11,669	15,600	(3,931)	-25.2%
FP&I On Taxes	770	1,500	(730)	-48.6%	3,577	4,000	(423)	-10.6%
FP&I Other	173	4,000	(3,827)	-95.7%	8,092	11,600	(3,508)	-30.2%



MOTOR LICENSE FUND GROWTH

(\$ thousands)

REVENUE SOURCES	September 2011	September 2010	Growth	YTD 2011-12	YTD 2010-11	Growth
TOTAL - MOTOR LICENSE FUND	188,365	178,647	5.4%	617,048	615,810	0.2%
TOTAL - Liquid Fuels Taxes	111,682	99,253	12.5%	328,446	324,693	1.2%
Liquid Fuels	52,546	30,234	73.8%	157,575	157,586	0.0%
Fuels	12,877	15,672	-17.8%	39,488	39,537	-0.1%
Motor Carriers/IFTA	6,408	7,624	-16.0%	13,260	8,235	61.0%
Alternative Fuels	0	15	-98.8%	92	66	39.5%
Oil Company Franchise	39,851	45,708	-12.8%	118,031	119,269	-1.0%
Total - Licenses and Fees	68,764	70,030	-1.8%	213,121	211,650	0.7%
Special Hauling Permits	2,598	1,960	32.6%	7,523	5,925	27.0%
Registrations Other States-IRP	4,800	8,151	-41.1%	17,362	16,234	6.9%
Operators Licenses	5,316	4,591	15.8%	15,628	16,459	-5.1%
Vehicle Registrations & Titling	54,054	53,226	1.6%	166,170	166,032	0.1%
Miscellaneous Collections	1,997	2,103	-5.0%	6,438	7,001	-8.0%
Total - Other Motor Receipts	7,919	9,365	-15.4%	75,481	79,467	-5.0%
Gross Receipts	0	0		0	0	
Vehicle Code Fines	3,344	3,977	-15.9%	11,040	11,849	-6.8%
Miscellaneous - Treasury	3,006	3,521	-14.6%	9,213	11,759	-21.7%
Miscellaneous - Transportation	1,034	1,312	-21.2%	4,906	4,906	0.0%
Miscellaneous - General Services	199	62	220.3%	588	352	66.7%
Miscellaneous - Revenue	0	0		0	0	
Vehicle Code Fines Clearing Acct.	336	493	-31.9%	(266)	600	-144.3%
PA Turnpike Commission	0	0		50,000	50,000	0.0%
Justice Collections	0	0		0	0	

MOTOR LICENSE FUND COMPARISON OF ACTUAL TO ESTIMATE - SEPTEMBER 2011

(\$ thousands)

REVENUE SOURCES	September Actual	September Estimated	Difference		YTD Actual	YTD Estimated	Difference	
			Amount	Percent			Amount	Percent
TOTAL - MOTOR LICENSE FUND	188,365	201,670	(13,305)	-6.6%	617,048	611,110	5,938	1.0%
TOTAL - Liquid Fuels Taxes	111,682	118,300	(6,618)	-5.6%	328,446	326,410	2,036	0.6%
Liquid Fuels	52,546	56,420	(3,874)	-6.9%	157,575	157,190	385	0.2%
Fuels	12,877	13,040	(163)	-1.2%	39,488	39,180	308	0.8%
Motor Carriers/IFTA	6,408	5,410	998	18.4%	13,260	10,920	2,340	21.4%
Alternative Fuels	0	20	(20)	-99.1%	92	80	12	14.6%
Oil Company Franchise	39,851	43,410	(3,559)	-8.2%	118,031	119,040	(1,009)	-0.8%
TOTAL - Licenses and Fees	68,764	75,390	(6,626)	-8.8%	213,121	211,340	1,781	0.8%
TOTAL - Other Motor Receipts	7,919	7,980	(61)	-0.8%	75,481	73,360	2,121	2.9%