



Monthly Revenue Report October 2012

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GENERAL FUND

General Fund collections of \$2,038.5 million for the month of October were \$71.5 million, or 3.6%, above the official estimate. Fiscal year 2012-13 collections of \$8,107.3 million were above the official estimate by \$82.2 million, or 1.0%.

- Total Corporation Tax collections of \$164.4 million for the month of October were \$49.7 million, or 43.3%, above the official estimate. Year-to-date collections are \$136.1 million, or 18.6%, above estimate.
- Sales and Use Tax (SUT) collections of \$755.3 million were \$2.9 million, or 0.4%, below estimate. Year-to-date collections are \$73.2 million, or 2.4%, below estimate.
- Total Personal Income Tax (PIT) collections of \$867.6 million for the month of October were \$14.5 million, or 1.7%, above estimate. Year-to-date collections are \$38.9 million, or 1.2%, above the official estimate.
- Realty Transfer Tax (RTT) revenues of \$31.8 million were \$6.9 million, or 27.9%, above estimate. Year-to-date collections are \$4.8 million, or 4.2%, above estimate.
- Inheritance Tax revenues of \$67.2 million were \$7.2 million, or 9.7%, below estimate. Year-to-date collections are \$25.2 million, or 8.9%, below estimate.
- Other tax revenue including Cigarette, Malt Beverage, Liquor, Table Games, and other miscellaneous tax collections totaled \$125.7 million for the month of October.
- Nontax revenue collections for the month of October were above the official estimate by \$13.8 million. Year-to-date collections are \$17.8 million above the official estimate.



MOTOR LICENSE AND GAMING FUNDS

Motor License Fund collections of \$218.6 million in October were \$0.5 million, or 0.2%, below the official estimate. Fiscal year 2012-13 collections of \$828.9 million were \$2.8 million, or 0.3%, above the official estimate.

The State Gaming Fund collected \$71.1 million in October. Fiscal year-to-date collections for the fund total \$285.8 million.

REVENUE RECEIPTS FOR SELECTED SPECIAL FUNDS

(\$ thousands)

FUND NAME	October 2012	October 2011	October 2010	YTD 2012-13	YTD 2011-12	YTD 2010-11
Lottery ¹	129,799	108,798	102,263	673,855	603,906	577,703
Public Transportation Assistance	31,022	27,989	28,566	76,958	74,633	72,469
Game Commission	11,710	4,794	5,244	39,602	48,305	32,921
Fish	473	510	633	3,985	4,979	4,908
Racing	946	1,134	747	4,298	4,684	4,433
Banking	571	549	695	8,007	8,117	7,941
Fire Insurance	1	33	0	1,153	33	0
Municipal Pension	78	41	109	2,325	519	650
Highway/Bridge ²	8,777	9,024	8,406	34,380	35,026	33,898
State Gaming	71,052	68,684	60,827	285,774	277,948	265,178
Economic Development & Tourism	10,443	10,096	8,938	41,270	40,854	38,601

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

REFUNDS OF TAXES¹

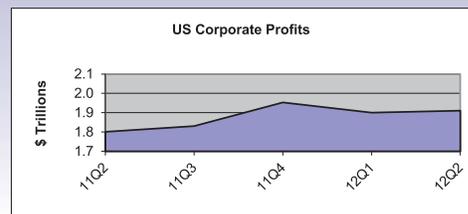
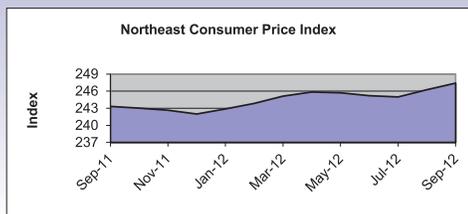
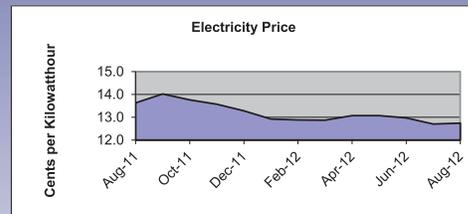
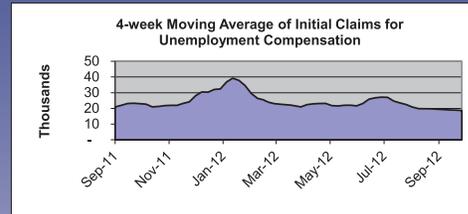
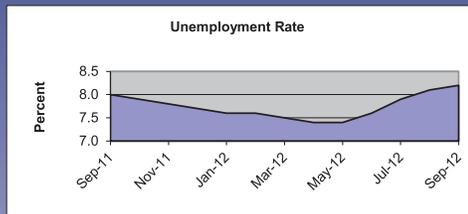
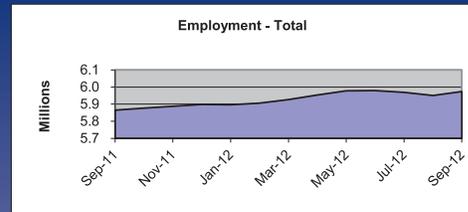
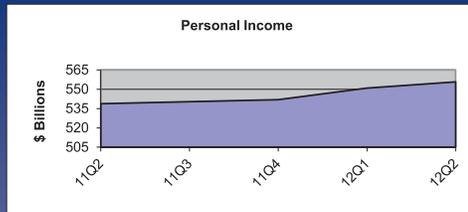
(\$ thousands)

	October 2012	October 2011	October 2010	YTD 2012-13	YTD 2011-12	YTD 2010-11
General Fund:	59,604	70,113	44,902	328,130	252,305	234,477
Corporation Taxes	24,936	40,120	14,501	182,428	117,746	97,911
Sales and Use Tax	6,187	9,985	5,977	45,398	29,056	37,792
Employer Tax	548	489	357	2,296	5,266	3,409
Personal Income Tax	25,401	17,874	20,880	86,393	93,658	83,518
Miscellaneous	2,532	1,646	3,187	11,616	6,580	11,847
Motor License Fund:	601	270	284	3,156	2,745	3,354

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	October 2012	October 2011	Growth	YTD 2012-13	YTD 2011-12	Growth
TOTAL - GENERAL FUND	2,038,518	1,806,200	12.9%	8,107,330	7,655,268	5.9%
TOTAL - TAX REVENUE	2,011,969	1,790,322	12.4%	7,998,828	7,564,446	5.7%
TOTAL - Corporation Taxes	164,375	107,320	53.2%	869,582	711,247	22.3%
Accelerated Deposits	(10,000)	(4,602)	-117.3%	795	209	279.7%
Corporate Net Income	133,713	69,833	91.5%	632,079	478,651	32.1%
Capital Stock & Franchise	33,454	31,434	6.4%	180,980	183,419	-1.3%
Selective Business Total	7,208	10,656	-32.4%	55,728	48,968	13.8%
Gross Receipts	5,211	9,189	-43.3%	41,534	33,080	25.6%
Utility Property	68	382	-82.1%	3,352	2,043	64.0%
Insurance Premiums	211	218	-3.3%	2,249	1,501	49.8%
Financial Institutions	686	360	90.4%	6,523	10,960	-40.5%
Other	1,032	507	103.7%	2,071	1,385	49.6%
TOTAL - Consumption Taxes	871,816	849,333	2.6%	3,448,658	3,395,802	1.6%
Sales and Use	755,260	726,699	3.9%	2,991,322	2,920,322	2.4%
Non-Motor Vehicle	662,375	626,503	5.7%	2,592,967	2,531,362	2.4%
Motor Vehicle	92,885	100,196	-7.3%	398,355	388,960	2.4%
Cigarette	89,797	95,140	-5.6%	351,407	371,944	-5.5%
Malt Beverage	1,906	2,107	-9.6%	9,101	9,513	-4.3%
Liquor	24,853	25,387	-2.1%	96,828	94,024	3.0%
TOTAL - Other Taxes	975,777	833,668	17.0%	3,680,589	3,457,397	6.5%
Personal Income	867,568	735,566	17.9%	3,271,828	3,051,943	7.2%
Withholding	759,335	651,103	16.6%	2,770,613	2,608,741	6.2%
Non-Withholding	108,233	84,463	28.1%	501,215	443,202	13.1%
Realty Transfer	31,848	23,000	38.5%	120,407	105,173	14.5%
Inheritance	67,187	67,627	-0.7%	256,963	268,172	-4.2%
Table Games	6,547	6,817	-4.0%	28,843	31,138	-7.4%
Minor and Repealed	2,628	657	299.7%	2,548	970	162.8%
TOTAL - NONTAX REVENUE	26,550	15,879	67.2%	108,502	90,822	19.5%
Liquor Store Profits	0	0		0	0	
Licenses, Fees & Misc. Total	22,097	8,054	174.3%	82,128	71,329	15.1%
Licenses and Fees	5,808	5,118	13.5%	23,785	25,212	-5.7%
Miscellaneous	16,289	2,936	454.7%	58,343	46,117	26.5%
Fines, Penalties & Interest Total	4,452	7,824	-43.1%	26,373	19,493	35.3%
FP&I On Taxes	826	697	18.5%	11,124	4,274	160.3%
FP&I Other	3,626	7,127	-49.1%	15,249	15,219	0.2%



GENERAL FUND COMPARISON OF ACTUAL TO ESTIMATE - OCTOBER 2012

(\$ thousands)

REVENUE SOURCES	October Actual	October Estimated	Difference		YTD Actual	YTD Estimated	Difference	
			Amount	Percent			Amount	Percent
TOTAL - GENERAL FUND	2,038,518	1,967,000	71,518	3.6%	8,107,330	8,025,100	82,230	1.0%
TOTAL - TAX REVENUE	2,011,969	1,954,200	57,769	3.0%	7,998,828	7,934,400	64,428	0.8%
TOTAL - Corporation Taxes	164,375	114,700	49,675	43.3%	869,582	733,500	136,082	18.6%
Accelerated Deposits	(10,000)	0	(10,000)		795	0	795	
Corporate Net Income	133,713	75,000	58,713	78.3%	632,079	526,200	105,879	20.1%
Capital Stock & Franchise	33,454	32,000	1,454	4.5%	180,980	147,200	33,780	22.9%
Selective Business Total	7,208	7,700	(492)	-6.4%	55,728	60,100	(4,372)	-7.3%
Gross Receipts	5,211	6,200	(989)	-16.0%	41,534	50,900	(9,366)	-18.4%
Utility Property	68	400	(332)	-82.9%	3,352	2,000	1,352	67.6%
Insurance Premiums	211	200	11	5.4%	2,249	2,100	149	7.1%
Financial Institutions	686	400	286	71.4%	6,523	3,700	2,823	76.3%
Other	1,032	500	532	106.5%	2,071	1,400	671	47.9%
TOTAL - Consumption Taxes	871,816	880,100	(8,284)	-0.9%	3,448,658	3,539,000	(90,342)	-2.6%
Sales and Use	755,260	758,200	(2,940)	-0.4%	2,991,322	3,064,500	(73,178)	-2.4%
Non-Motor Vehicle	662,375	650,600	11,775	1.8%	2,592,967	2,631,500	(38,533)	-1.5%
Motor Vehicle	92,885	107,600	(14,715)	-13.7%	398,355	433,000	(34,645)	-8.0%
Cigarette	89,797	93,200	(3,403)	-3.7%	351,407	367,800	(16,393)	-4.5%
Malt Beverage	1,906	2,100	(194)	-9.2%	9,101	9,500	(399)	-4.2%
Liquor	24,853	26,600	(1,747)	-6.6%	96,828	97,200	(372)	-0.4%
TOTAL - Other Taxes	975,777	959,400	16,377	1.7%	3,680,589	3,661,900	18,689	0.5%
Personal Income	867,568	853,100	14,468	1.7%	3,271,828	3,232,900	38,928	1.2%
Withholding	759,335	765,800	(6,465)	-0.8%	2,770,613	2,761,800	8,813	0.3%
Non-Withholding	108,233	87,300	20,933	24.0%	501,215	471,100	30,115	6.4%
Realty Transfer	31,848	24,900	6,948	27.9%	120,407	115,600	4,807	4.2%
Inheritance	67,187	74,400	(7,213)	-9.7%	256,963	282,200	(25,237)	-8.9%
Table Games	6,547	6,900	(353)	-5.1%	28,843	30,600	(1,757)	-5.7%
Minor and Repealed	2,628	100	2,528	2527.8%	2,548	600	1,948	324.7%
TOTAL - NONTAX REVENUE	26,550	12,800	13,750	107.4%	108,502	90,700	17,802	19.6%
Liquor Store Profits	0	0	0		0	0	0	
Licenses, Fees & Misc. Total	22,097	8,200	13,897	169.5%	82,128	64,400	17,728	27.5%
Licenses and Fees	5,808	5,500	308	5.6%	23,785	21,900	1,885	8.6%
Miscellaneous	16,289	2,700	13,589	503.3%	58,343	42,500	15,843	37.3%
Fines, Penalties & Interest Total	4,452	4,600	(148)	-3.2%	26,373	26,300	73	0.3%
FP&I On Taxes	826	700	126	18.0%	11,124	10,900	224	2.1%
FP&I Other	3,626	3,900	(274)	-7.0%	15,249	15,400	(151)	-1.0%



MOTOR LICENSE FUND GROWTH

(\$ thousands)

REVENUE SOURCES	October 2012	October 2011	Growth	YTD 2012-13	YTD 2011-12	Growth
TOTAL - MOTOR LICENSE FUND	218,589	214,982	1.7%	828,902	832,030	-0.4%
TOTAL - Liquid Fuels Taxes	87,485	98,593	-11.3%	410,487	427,040	-3.9%
Liquid Fuels	30,610	41,494	-26.2%	185,275	199,070	-6.9%
Fuels	13,792	14,173	-2.7%	52,847	53,661	-1.5%
Motor Carriers/IFTA	2,691	2,882	-6.6%	14,842	16,142	-8.1%
Alternative Fuels	71	23	211.5%	547	115	377.4%
Oil Company Franchise	40,321	40,022	0.7%	156,975	158,052	-0.7%
Total - Licenses and Fees	66,958	59,089	13.3%	282,493	272,210	3.8%
Special Hauling Permits	2,551	2,335	9.2%	10,261	9,859	4.1%
Registrations Other States-IRP	5,104	5,161	-1.1%	23,159	22,523	2.8%
Operators Licenses	5,413	5,611	-3.5%	21,654	21,239	2.0%
Vehicle Registrations & Titling	51,734	43,487	19.0%	217,709	209,657	3.8%
Miscellaneous Collections	2,156	2,495	-13.6%	9,710	8,934	8.7%
Total - Other Motor Receipts	64,147	57,299	12.0%	135,922	132,780	2.4%
Gross Receipts	0	0		0	0	
Vehicle Code Fines	3,538	3,690	-4.1%	14,300	14,730	-2.9%
Miscellaneous - Treasury	8,903	2,819	215.8%	16,477	12,032	36.9%
Miscellaneous - Transportation	2,889	3,297	-12.4%	8,026	8,203	-2.2%
Miscellaneous - General Services	189	34	459.2%	736	621	18.4%
Miscellaneous - Revenue	0	0		0	0	
Vehicle Code Fines Clearing Acct.	(1,372)	(2,541)	46.0%	(3,617)	(2,807)	-28.8%
PA Turnpike Commission	50,000	50,000	0.0%	100,000	100,000	0.0%
Justice Collections	0	0		0	0	

MOTOR LICENSE FUND COMPARISON OF ACTUAL TO ESTIMATE - OCTOBER 2012

(\$ thousands)

REVENUE SOURCES	October Actual	October Estimated	Difference		YTD Actual	YTD Estimated	Difference	
			Amount	Percent			Amount	Percent
TOTAL - MOTOR LICENSE FUND	218,589	219,100	(511)	-0.2%	828,902	826,110	2,792	0.3%
TOTAL - Liquid Fuels Taxes	87,485	95,240	(7,755)	-8.1%	410,487	418,740	(8,253)	-2.0%
Liquid Fuels	30,610	43,810	(13,200)	-30.1%	185,275	196,420	(11,145)	-5.7%
Fuels	13,792	12,790	1,002	7.8%	52,847	53,570	(723)	-1.3%
Motor Carriers/IFTA	2,691	3,240	(549)	-16.9%	14,842	12,030	2,812	23.4%
Alternative Fuels	71	20	51	257.1%	547	350	197	56.4%
Oil Company Franchise	40,321	35,380	4,941	14.0%	156,975	156,370	605	0.4%
TOTAL - Licenses and Fees	66,958	64,790	2,168	3.3%	282,493	275,870	6,623	2.4%
TOTAL - Other Motor Receipts	64,147	59,070	5,077	8.6%	135,922	131,500	4,422	3.4%