



# Monthly Revenue Report December 2012

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## GENERAL FUND

**General Fund collections of \$2,441.6 million for the month of December were \$112.4 million, or 4.8%, above the official estimate. Fiscal year 2012-13 collections of \$12,228.1 million were above the official estimate by \$171.5 million, or 1.4%.**

- Total Corporation Tax collections of \$546.3 million for the month of December were \$101.5 million, or 22.8%, above the official estimate. Year-to-date collections are \$243.6 million, or 19.9%, above estimate.
- Sales and Use Tax (SUT) collections of \$744.4 million were \$15.9 million, or 2.0%, below estimate. Year-to-date collections are \$125.4 million, or 2.7%, below estimate.
- Total Personal Income Tax (PIT) collections of \$849.8 million for the month of December were \$26.6 million, or 3.2%, above estimate. Year-to-date collections are \$44.8 million, or 0.9%, above the official estimate.
- Realty Transfer Tax (RTT) revenues of \$33.9 million were \$2.8 million, or 8.9%, above estimate. Year-to-date collections are \$12.9 million, or 7.8%, above estimate.
- Inheritance Tax revenues of \$70.1 million were \$4.6 million, or 6.1%, below estimate. Year-to-date collections are \$23.3 million, or 5.6%, below estimate.
- Other tax revenue including Cigarette, Malt Beverage, Liquor, Table Games, and other miscellaneous tax collections totaled \$138.3 million for the month of December.
- Nontax revenue collections for the month of December were above the official estimate by \$9.8 million. Year-to-date collections are \$39.2 million above the official estimate.



## MOTOR LICENSE AND GAMING FUNDS

**Motor License Fund collections of \$163.1 million in December were \$2.3 million, or 1.4%, above the official estimate. Fiscal year 2012-13 collections of \$1,170.2 million were \$12.8 million, or 1.1%, above the official estimate.**

**The State Gaming Fund collected \$65.6 million in December. Fiscal year-to-date collections for the fund total \$415.7 million.**

## REVENUE RECEIPTS FOR SELECTED SPECIAL FUNDS

(\$ thousands)

FUND NAME	December 2012	December 2011	December 2010	YTD 2012-13	YTD 2011-12	YTD 2010-11
Lottery <sup>1</sup>	149,664	133,337	133,118	952,135	873,516	836,338
Public Transportation Assistance	7,169	7,151	6,696	92,182	90,930	87,084
Game Commission	3,609	5,298	10,576	51,521	58,391	46,746
Fish	583	436	4,122	4,853	5,908	9,444
Racing	976	1,012	3,481	6,203	6,705	9,520
Banking	1,102	1,165	2,846	10,245	10,541	11,838
Fire Insurance	0	0	126	1,153	33	126
Municipal Pension	18	33	267	2,355	604	936
Highway/Bridge <sup>2</sup>	8,545	8,911	8,146	50,691	52,618	50,688
State Gaming	65,622	61,668	53,530	415,744	404,567	386,951
Economic Development & Tourism	9,646	9,065	7,865	60,374	59,465	56,495

<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>

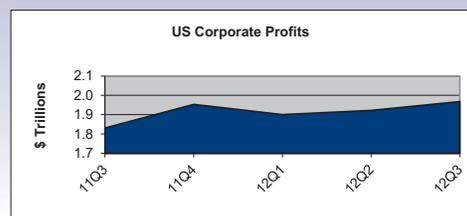
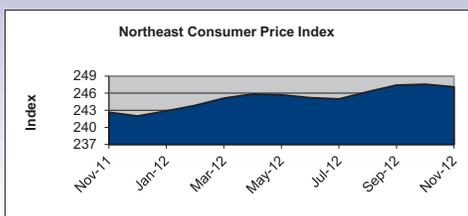
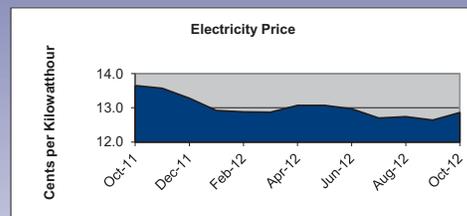
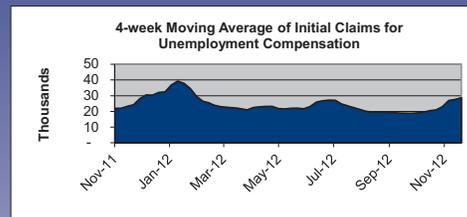
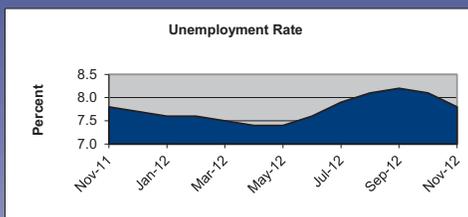
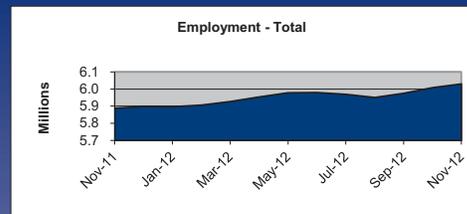
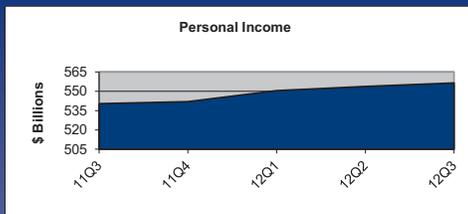
(\$ thousands)

	December 2012	December 2011	December 2010	YTD 2012-13	YTD 2011-12	YTD 2010-11
<b>General Fund:</b>	<b>114,886</b>	<b>89,286</b>	<b>102,019</b>	<b>529,907</b>	<b>484,783</b>	<b>377,687</b>
Corporation Taxes	88,317	49,683	73,901	315,210	279,582	183,632
Sales and Use Tax	6,463	10,988	8,917	65,863	53,079	56,541
Employer Tax	880	809	433	3,710	6,817	3,702
Personal Income Tax	14,972	26,214	17,188	126,182	135,818	118,755
Miscellaneous	4,254	1,592	1,580	18,942	9,487	15,056
<b>Motor License Fund:</b>	<b>824</b>	<b>784</b>	<b>904</b>	<b>5,361</b>	<b>5,073</b>	<b>5,733</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	December 2012	December 2011	Growth	YTD 2012-13	YTD 2011-12	Growth
<b>TOTAL - GENERAL FUND</b>	<b>2,441,586</b>	<b>2,270,388</b>	<b>7.5%</b>	<b>12,228,066</b>	<b>11,645,093</b>	<b>5.0%</b>
<b>TOTAL - TAX REVENUE</b>	<b>2,412,748</b>	<b>2,255,372</b>	<b>7.0%</b>	<b>12,069,844</b>	<b>11,532,823</b>	<b>4.7%</b>
<b>TOTAL - Corporation Taxes</b>	<b>546,271</b>	<b>459,863</b>	<b>18.8%</b>	<b>1,464,672</b>	<b>1,210,547</b>	<b>21.0%</b>
Accelerated Deposits	4,195	1,695	147.4%	5,764	3,753	53.6%
Corporate Net Income	424,451	289,514	46.6%	1,091,435	793,129	37.6%
Capital Stock & Franchise	97,653	153,049	-36.2%	287,871	343,944	-16.3%
Selective Business Total	19,972	15,605	28.0%	79,602	69,721	14.2%
Gross Receipts	9,288	12,515	-25.8%	52,933	48,660	8.8%
Utility Property	56	38	47.9%	3,417	2,085	63.9%
Insurance Premiums	195	134	45.7%	2,664	1,739	53.2%
Financial Institutions	9,567	2,315	313.2%	17,542	15,152	15.8%
Other	866	603	43.6%	3,047	2,086	46.1%
<b>TOTAL - Consumption Taxes</b>	<b>905,951</b>	<b>893,139</b>	<b>1.4%</b>	<b>5,190,896</b>	<b>5,115,436</b>	<b>1.5%</b>
Sales and Use	774,373	756,420	2.4%	4,475,056	4,384,998	2.1%
Non-Motor Vehicle	687,669	666,219	3.2%	3,897,951	3,815,335	2.2%
Motor Vehicle	86,705	90,202	-3.9%	577,105	569,663	1.3%
Cigarette	90,381	95,336	-5.2%	537,882	559,144	-3.8%
Malt Beverage	1,726	1,945	-11.2%	13,008	13,372	-2.7%
Liquor	39,470	39,438	0.1%	164,949	157,922	4.5%
<b>TOTAL - Other Taxes</b>	<b>960,526</b>	<b>902,369</b>	<b>6.4%</b>	<b>5,414,277</b>	<b>5,206,840</b>	<b>4.0%</b>
Personal Income	849,750	794,021	7.0%	4,801,311	4,615,144	4.0%
Withholding	736,426	699,804	5.2%	4,159,896	4,037,145	3.0%
Non-Withholding	113,325	94,217	20.3%	641,415	577,999	11.0%
Realty Transfer	33,866	29,215	15.9%	178,878	152,630	17.2%
Inheritance	70,150	70,310	-0.2%	390,507	391,264	-0.2%
Table Games	6,514	8,631	-24.5%	43,071	46,581	-7.5%
Minor and Repealed	246	193	27.4%	510	1,220	-58.2%
<b>TOTAL - NONTAX REVENUE</b>	<b>28,838</b>	<b>15,017</b>	<b>92.0%</b>	<b>158,221</b>	<b>112,269</b>	<b>40.9%</b>
Liquor Store Profits	0	0		0	0	
Licenses, Fees & Misc. Total	23,034	11,185	105.9%	122,533	84,206	45.5%
Licenses and Fees	21,625	21,927	-1.4%	53,835	52,711	2.1%
Miscellaneous	1,409	(10,742)	113.1%	68,698	31,495	118.1%
Fines, Penalties & Interest Total	5,804	3,832	51.5%	35,688	28,063	27.2%
FP&I On Taxes	1,515	511	196.4%	12,910	5,960	116.6%
FP&I Other	4,288	3,320	29.1%	22,778	22,103	3.1%



## GENERAL FUND COMPARISON OF ACTUAL TO ESTIMATE - DECEMBER 2012

(\$ thousands)

REVENUE SOURCES	December	December	Difference		YTD	YTD	Difference	
	Actual	Estimated	Amount	Percent	Actual	Estimated	Amount	Percent
<b>TOTAL - GENERAL FUND</b>	<b>2,441,586</b>	<b>2,329,200</b>	<b>112,386</b>	<b>4.8%</b>	<b>12,228,066</b>	<b>12,056,600</b>	<b>171,466</b>	<b>1.4%</b>
<b>TOTAL - TAX REVENUE</b>	<b>2,412,748</b>	<b>2,310,200</b>	<b>102,548</b>	<b>4.4%</b>	<b>12,069,844</b>	<b>11,937,600</b>	<b>132,244</b>	<b>1.1%</b>
<b>TOTAL - Corporation Taxes</b>	<b>546,271</b>	<b>444,800</b>	<b>101,471</b>	<b>22.8%</b>	<b>1,464,672</b>	<b>1,221,100</b>	<b>243,572</b>	<b>19.9%</b>
Accelerated Deposits	4,195	0	4,195		5,764	0	5,764	
Corporate Net Income	424,451	336,500	87,951	26.1%	1,091,435	894,200	197,235	22.1%
Capital Stock & Franchise	97,653	93,500	4,153	4.4%	287,871	248,200	39,671	16.0%
Selective Business Total	19,972	14,800	5,172	34.9%	79,602	78,700	902	1.1%
Gross Receipts	9,288	11,400	(2,112)	-18.5%	52,933	65,100	(12,167)	-18.7%
Utility Property	56	0	56		3,417	2,000	1,417	70.8%
Insurance Premiums	195	300	(105)	-34.9%	2,664	2,500	164	6.6%
Financial Institutions	9,567	2,500	7,067	282.7%	17,542	7,000	10,542	150.6%
Other	866	600	266	44.3%	3,047	2,100	947	45.1%
<b>TOTAL - Consumption Taxes</b>	<b>905,951</b>	<b>929,400</b>	<b>(23,449)</b>	<b>-2.5%</b>	<b>5,190,896</b>	<b>5,333,200</b>	<b>(142,304)</b>	<b>-2.7%</b>
Sales and Use	774,373	790,300	(15,927)	-2.0%	4,475,056	4,600,500	(125,444)	-2.7%
Non-Motor Vehicle	687,669	692,100	(4,431)	-0.6%	3,897,951	3,969,800	(71,849)	-1.8%
Motor Vehicle	86,705	98,200	(11,495)	-11.7%	577,105	630,700	(53,595)	-8.5%
Cigarette	90,381	94,900	(4,519)	-4.8%	537,882	554,700	(16,818)	-3.0%
Malt Beverage	1,726	2,000	(274)	-13.7%	13,008	13,500	(492)	-3.6%
Liquor	39,470	42,200	(2,730)	-6.5%	164,949	164,500	449	0.3%
<b>TOTAL - Other Taxes</b>	<b>960,526</b>	<b>936,000</b>	<b>24,526</b>	<b>2.6%</b>	<b>5,414,277</b>	<b>5,383,300</b>	<b>30,977</b>	<b>0.6%</b>
Personal Income	849,750	823,200	26,550	3.2%	4,801,311	4,756,500	44,811	0.9%
Withholding	736,426	723,900	12,526	1.7%	4,159,896	4,147,100	12,796	0.3%
Non-Withholding	113,325	99,300	14,025	14.1%	641,415	609,400	32,015	5.3%
Realty Transfer	33,866	31,100	2,766	8.9%	178,878	166,000	12,878	7.8%
Inheritance	70,150	74,700	(4,550)	-6.1%	390,507	413,800	(23,293)	-5.6%
Table Games	6,514	6,900	(386)	-5.6%	43,071	46,200	(3,129)	-6.8%
Minor and Repealed	246	100	146	145.6%	510	800	(290)	-36.2%
<b>TOTAL - NONTAX REVENUE</b>	<b>28,838</b>	<b>19,000</b>	<b>9,838</b>	<b>51.8%</b>	<b>158,221</b>	<b>119,000</b>	<b>39,221</b>	<b>33.0%</b>
Liquor Store Profits	0	0	0		0	0	0	
Licenses, Fees & Misc. Total	23,034	14,600	8,434	57.8%	122,533	83,600	38,933	46.6%
Licenses and Fees	21,625	21,300	325	1.5%	53,835	49,200	4,635	9.4%
Miscellaneous	1,409	(6,700)	8,109	121.0%	68,698	34,400	34,298	99.7%
Fines, Penalties & Interest Total	5,804	4,400	1,404	31.9%	35,688	35,400	288	0.8%
FP&I On Taxes	1,515	600	915	152.5%	12,910	12,300	610	5.0%
FP&I Other	4,288	3,800	488	12.9%	22,778	23,100	(322)	-1.4%



## MOTOR LICENSE FUND GROWTH

(\$ thousands)

REVENUE SOURCES	December 2012	December 2011	Growth	YTD 2012-13	YTD 2011-12	Growth
<b>TOTAL - MOTOR LICENSE FUND</b>	<b>163,099</b>	<b>159,572</b>	<b>2.2%</b>	<b>1,170,217</b>	<b>1,166,926</b>	<b>0.3%</b>
<b>TOTAL - Liquid Fuels Taxes</b>	<b>100,479</b>	<b>101,726</b>	<b>-1.2%</b>	<b>621,349</b>	<b>634,486</b>	<b>-2.1%</b>
Liquid Fuels	42,115	41,506	1.5%	285,068	291,178	-2.1%
Fuels	13,292	13,935	-4.6%	78,179	81,060	-3.6%
Motor Carriers/IFTA	6,503	6,956	-6.5%	26,079	26,593	-1.9%
Alternative Fuels	70	20	254.2%	674	144	369.1%
Oil Company Franchise	38,499	39,310	-2.1%	231,349	235,512	-1.8%
<b>Total - Licenses and Fees</b>	<b>57,161</b>	<b>48,046</b>	<b>19.0%</b>	<b>400,929</b>	<b>382,367</b>	<b>4.9%</b>
Special Hauling Permits	2,268	2,490	-8.9%	14,936	14,837	0.7%
Registrations Other States-IRP	7,464	1,110	572.2%	36,220	28,970	25.0%
Operators Licenses	4,633	4,601	0.7%	31,620	31,239	1.2%
Vehicle Registrations & Titling	40,251	38,241	5.3%	304,010	295,547	2.9%
Miscellaneous Collections	2,545	1,604	58.6%	14,142	11,774	20.1%
<b>Total - Other Motor Receipts</b>	<b>5,459</b>	<b>9,800</b>	<b>-44.3%</b>	<b>147,938</b>	<b>150,072</b>	<b>-1.4%</b>
Gross Receipts	0	0		0	0	
Vehicle Code Fines	3,403	3,277	3.8%	20,741	21,541	-3.7%
Miscellaneous - Treasury	2,056	3,375	-39.1%	20,155	18,285	10.2%
Miscellaneous - Transportation	1,453	1,580	-8.0%	11,434	11,688	-2.2%
Miscellaneous - General Services	142	109	31.2%	937	1,000	-6.3%
Miscellaneous - Revenue	0	0		0	0	
Vehicle Code Fines Clearing Acct.	(1,595)	1,460	-209.3%	(5,328)	(2,442)	-118.2%
PA Turnpike Commission	0	0		100,000	100,000	0.0%
Justice Collections	0	0		0	0	

## MOTOR LICENSE FUND COMPARISON OF ACTUAL TO ESTIMATE - DECEMBER 2012

(\$ thousands)

REVENUE SOURCES	December Actual	December Estimated	Difference		YTD Actual	YTD Estimated	Difference	
			Amount	Percent			Amount	Percent
<b>TOTAL - MOTOR LICENSE FUND</b>	<b>163,099</b>	<b>160,810</b>	<b>2,289</b>	<b>1.4%</b>	<b>1,170,217</b>	<b>1,157,430</b>	<b>12,787</b>	<b>1.1%</b>
<b>TOTAL - Liquid Fuels Taxes</b>	<b>100,479</b>	<b>96,420</b>	<b>4,059</b>	<b>4.2%</b>	<b>621,349</b>	<b>619,930</b>	<b>1,419</b>	<b>0.2%</b>
Liquid Fuels	42,115	41,260	855	2.1%	285,068	285,300	(232)	-0.1%
Fuels	13,292	13,480	(188)	-1.4%	78,179	81,770	(3,591)	-4.4%
Motor Carriers/IFTA	6,503	7,450	(947)	-12.7%	26,079	22,940	3,139	13.7%
Alternative Fuels	70	20	50	248.7%	674	380	294	77.3%
Oil Company Franchise	38,499	34,210	4,289	12.5%	231,349	229,540	1,809	0.8%
<b>TOTAL - Licenses and Fees</b>	<b>57,161</b>	<b>56,440</b>	<b>721</b>	<b>1.3%</b>	<b>400,929</b>	<b>390,000</b>	<b>10,929</b>	<b>2.8%</b>
<b>TOTAL - Other Motor Receipts</b>	<b>5,459</b>	<b>7,950</b>	<b>(2,491)</b>	<b>-31.3%</b>	<b>147,938</b>	<b>147,500</b>	<b>438</b>	<b>0.3%</b>