



Monthly Revenue Report March 2014

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GENERAL FUND

General Fund collections of \$4,215.2 million for the month of March were \$20.7 million, or 0.5%, below the official estimate. Fiscal year 2013-14 collections of \$20,510.0 million were below the official estimate by \$96.3 million, or 0.5%.

- Total Corporation Tax collections of \$2,307.8 million for the month of March were \$81.8 million, or 3.4%, below the official estimate. Year-to-date collections are \$0.7 million, or 0.0%, below estimate.
- Sales and Use Tax (SUT) collections of \$676.0 million were \$44.1 million, or 6.1%, below estimate. Year-to-date collections are \$111.1 million, or 1.6%, below estimate.
- Total Personal Income Tax (PIT) collections of \$914.5 million for the month of March were \$30.5 million, or 3.4%, above estimate. Year-to-date collections are \$70.6 million, or 0.9%, below the official estimate.
- Realty Transfer Tax (RTT) revenues of \$27.9 million were \$1.0 million, or 3.6%, below estimate. Year-to-date collections are \$13.0 million, or 4.5%, below estimate.
- Inheritance Tax revenues of \$90.9 million were \$6.4 million, or 7.6%, above estimate. Year-to-date collections are \$9.5 million, or 1.5%, below estimate.
- Other tax revenue including Cigarette, Malt Beverage, Liquor, Table Games, and other miscellaneous tax collections totaled \$69.0 million for the month of March.
- Nontax revenue collections for the month of March were above the official estimate by \$71.5 million. Year-to-date collections are \$120.4 million above the official estimate.



MOTOR LICENSE AND GAMING FUNDS

Motor License Fund collections of \$208.7 million in March were \$0.1 million, or 0.1%, above the official estimate. Fiscal year 2013-14 collections of \$1,769.9 million were \$13.4 million, or 0.8%, above the official estimate.

The State Gaming Fund collected \$75.7 million in March. Fiscal year-to-date collections for the fund total \$593.9 million.

REVENUE RECEIPTS FOR SELECTED SPECIAL FUNDS

(\$ thousands)

FUND NAME	March 2014	March 2013	March 2012	YTD 2013-14	YTD 2012-13	YTD 2011-12
Lottery ¹	130,982	140,609	145,220	1,376,146	1,339,527	1,281,140
Public Transportation Assistance	6,342	6,509	6,819	144,703	138,218	136,189
Game Commission	1,774	1,623	1,912	63,889	59,026	65,179
Fish	1,583	2,141	3,369	9,981	9,981	12,035
Racing	1,030	921	1,076	9,359	8,872	9,763
Banking	753	445	748	18,386	17,035	17,543
Fire Insurance	63,349	73,609	70,535	64,975	75,611	70,738
Municipal Pension	205,521	191,977	184,912	212,450	198,766	188,794
Highway/Bridge ²	12,544	8,517	8,674	81,646	75,046	77,843
State Gaming	75,651	71,210	73,675	593,899	618,919	622,375
Economic Development & Tourism	11,116	10,467	10,828	87,300	90,244	91,477

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

REFUNDS OF TAXES¹

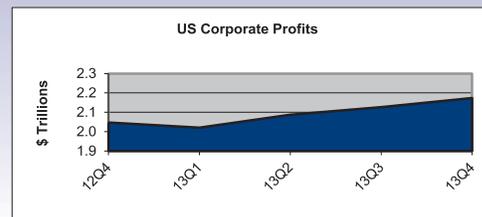
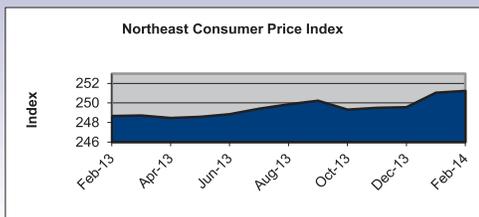
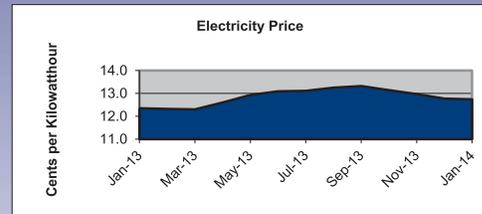
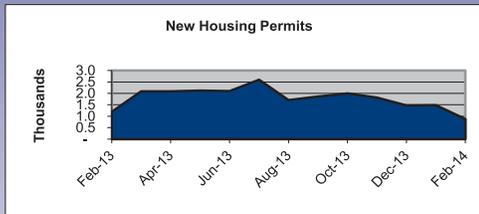
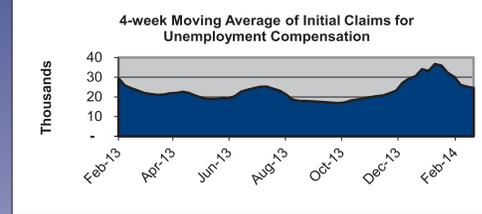
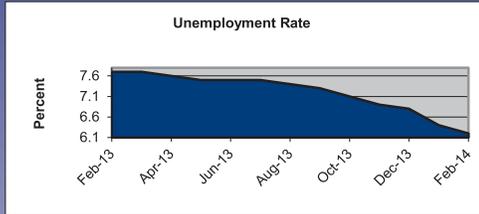
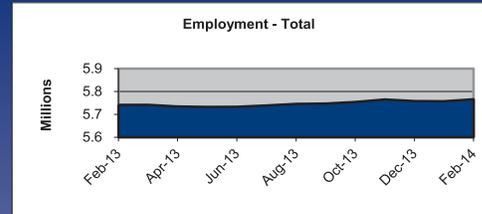
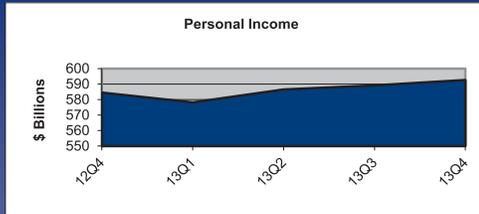
(\$ thousands)

	March 2014	March 2013	March 2012	YTD 2013-14	YTD 2012-13	YTD 2011-12
General Fund:	165,978	120,729	183,570	910,451	925,711	936,324
Corporation Taxes	38,530	144	8,583	337,127	379,863	342,813
Sales and Use Tax	11,830	12,150	9,723	112,263	106,027	82,577
Employer Tax	435	401	343	6,941	4,921	9,490
Personal Income Tax	112,422	105,400	162,705	432,781	409,625	484,668
Miscellaneous	2,761	2,634	2,216	21,340	25,276	16,776
Motor License Fund:	869	624	846	7,761	8,177	7,312

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	March 2014	March 2013	Growth	YTD 2013-14	YTD 2012-13	Growth
TOTAL - GENERAL FUND	4,215,158	4,150,358	1.6%	20,510,046	20,344,223	0.8%
TOTAL - TAX REVENUE	4,086,027	4,085,226	0.0%	20,205,136	20,083,722	0.6%
TOTAL - Corporation Taxes	2,307,759	2,369,553	-2.6%	3,806,853	4,017,549	-5.2%
Accelerated Deposits	5,564	18,785	-70.4%	6,768	19,736	-65.7%
Corporate Net Income	419,877	356,874	17.7%	1,646,139	1,551,553	6.1%
Capital Stock & Franchise	48,038	86,693	-44.6%	228,100	413,819	-44.9%
Selective Business Total	1,834,280	1,907,201	-3.8%	1,925,847	2,032,441	-5.2%
Gross Receipts	1,211,489	1,229,227	-1.4%	1,251,557	1,291,154	-3.1%
Utility Property	8	(4)	321.4%	2,319	3,642	-36.3%
Insurance Premiums	359,178	355,822	0.9%	397,045	391,965	1.3%
Financial Institutions	262,076	319,513	-18.0%	270,422	339,381	-20.3%
Other	1,528	2,643	-42.2%	4,503	6,298	-28.5%
TOTAL - Consumption Taxes	783,503	784,022	-0.1%	7,675,080	7,591,397	1.1%
Sales and Use	675,971	677,685	-0.3%	6,688,978	6,587,321	1.5%
Non-Motor Vehicle	569,300	574,813	-1.0%	5,805,442	5,742,513	1.1%
Motor Vehicle	106,670	102,872	3.7%	883,537	844,807	4.6%
Cigarette	80,201	78,217	2.5%	724,940	749,635	-3.3%
Malt Beverage	1,849	1,776	4.1%	18,610	18,690	-0.4%
Liquor	25,482	26,344	-3.3%	242,552	235,752	2.9%
TOTAL - Other Taxes	994,765	931,652	6.8%	8,723,203	8,474,775	2.9%
Personal Income	914,464	859,534	6.4%	7,789,919	7,608,378	2.4%
Withholding	792,376	754,012	5.1%	6,583,953	6,421,191	2.5%
Non-Withholding	122,087	105,521	15.7%	1,205,966	1,187,187	1.6%
Realty Transfer	27,864	22,887	21.7%	276,263	246,444	12.1%
Inheritance	90,949	71,971	26.4%	633,293	583,802	8.5%
Table Games	7,602	9,318	-18.4%	67,335	65,842	2.3%
Minor and Repealed	(46,113)	(32,058)	-43.8%	(43,608)	(29,691)	-46.9%
TOTAL - NONTAX REVENUE	129,130	65,132	98.3%	304,910	260,501	17.0%
Liquor Store Profits	80,000	0		80,000	0	
Licenses, Fees & Misc. Total	43,425	62,012	-30.0%	158,274	212,724	-25.6%
Licenses and Fees	19,600	24,877	-21.2%	84,711	94,065	-9.9%
Miscellaneous	23,825	37,135	-35.8%	73,563	118,659	-38.0%
Fines, Penalties & Interest Total	5,705	3,120	82.9%	66,637	47,777	39.5%
FP&I On Taxes	0	(0)	100.0%	0	14,524	-100.0%
FP&I Other	5,705	3,120	82.9%	66,637	33,253	100.4%



GENERAL FUND COMPARISON OF ACTUAL TO ESTIMATE - MARCH 2014

(\$ thousands)

REVENUE SOURCES	March Actual	March Estimated	Difference Amount	Difference Percent	YTD Actual	YTD Estimated	Difference Amount	Difference Percent
TOTAL - GENERAL FUND	4,215,158	4,235,900	(20,742)	-0.5%	20,510,046	20,606,300	(96,254)	-0.5%
TOTAL - TAX REVENUE	4,086,027	4,178,300	(92,273)	-2.2%	20,205,136	20,421,800	(216,664)	-1.1%
TOTAL - Corporation Taxes	2,307,759	2,389,600	(81,841)	-3.4%	3,806,853	3,807,600	(747)	0.0%
Accelerated Deposits	5,564	0	5,564		6,768	0	6,768	
Corporate Net Income	419,877	386,000	33,877	8.8%	1,646,139	1,558,300	87,839	5.6%
Capital Stock & Franchise	48,038	39,900	8,138	20.4%	228,100	198,400	29,700	15.0%
Selective Business Total	1,834,280	1,963,700	(129,420)	-6.6%	1,925,847	2,050,900	(125,053)	-6.1%
Gross Receipts	1,211,489	1,258,600	(47,111)	-3.7%	1,251,557	1,297,100	(45,543)	-3.5%
Utility Property	8	0	8		2,319	2,700	(381)	-14.1%
Insurance Premiums	359,178	351,500	7,678	2.2%	397,045	384,000	13,045	3.4%
Financial Institutions	262,076	350,900	(88,824)	-25.3%	270,422	360,700	(90,278)	-25.0%
Other	1,528	2,700	(1,172)	-43.4%	4,503	6,400	(1,897)	-29.6%
TOTAL - Consumption Taxes	783,503	828,300	(44,797)	-5.4%	7,675,080	7,795,400	(120,320)	-1.5%
Sales and Use	675,971	720,100	(44,129)	-6.1%	6,688,978	6,800,100	(111,122)	-1.6%
Non-Motor Vehicle	569,300	610,300	(41,000)	-6.7%	5,805,442	5,897,800	(92,358)	-1.6%
Motor Vehicle	106,670	109,800	(3,130)	-2.9%	883,537	902,300	(18,763)	-2.1%
Cigarette	80,201	78,700	1,501	1.9%	724,940	728,600	(3,660)	-0.5%
Malt Beverage	1,849	1,800	49	2.7%	18,610	19,300	(690)	-3.6%
Liquor	25,482	27,700	(2,218)	-8.0%	242,552	247,400	(4,848)	-2.0%
TOTAL - Other Taxes	994,765	960,400	34,365	3.6%	8,723,203	8,818,800	(95,597)	-1.1%
Personal Income	914,464	884,000	30,464	3.4%	7,789,919	7,860,500	(70,581)	-0.9%
Withholding	792,376	770,400	21,976	2.9%	6,583,953	6,635,900	(51,947)	-0.8%
Non-Withholding	122,087	113,600	8,487	7.5%	1,205,966	1,224,600	(18,634)	-1.5%
Realty Transfer	27,864	28,900	(1,036)	-3.6%	276,263	289,300	(13,037)	-4.5%
Inheritance	90,949	84,500	6,449	7.6%	633,293	642,800	(9,507)	-1.5%
Table Games	7,602	7,200	402	5.6%	67,335	69,600	(2,265)	-3.3%
Minor and Repealed	(46,113)	(44,200)	(1,913)	-4.3%	(43,608)	(43,400)	(208)	-0.5%
TOTAL - NONTAX REVENUE	129,130	57,600	71,530	124.2%	304,910	184,500	120,410	65.3%
Liquor Store Profits	80,000	0	80,000		80,000	0	80,000	
Licenses, Fees & Misc. Total	43,425	50,600	(7,175)	-14.2%	158,274	113,800	44,474	39.1%
Licenses and Fees	19,600	19,100	500	2.6%	84,711	73,600	11,111	15.1%
Miscellaneous	23,825	31,500	(7,675)	-24.4%	73,563	40,200	33,363	83.0%
Fines, Penalties & Interest Total	5,705	7,000	(1,295)	-18.5%	66,637	70,700	(4,063)	-5.7%
FP&I On Taxes	0	0	0		0	0	0	
FP&I Other	5,705	7,000	(1,295)	-18.5%	66,637	70,700	(4,063)	-5.7%



MOTOR LICENSE FUND GROWTH

(\$ thousands)

REVENUE SOURCES	March 2014	March 2013	Growth	YTD 2013-14	YTD 2012-13	Growth
TOTAL - MOTOR LICENSE FUND	208,723	190,219	9.7%	1,769,908	1,741,432	1.6%
TOTAL - Liquid Fuels Taxes	92,451	86,471	6.9%	942,412	892,150	5.6%
Liquid Fuels	(135)	35,585	-100.4%	318,574	401,664	-20.7%
Fuels	70	12,470	-99.4%	95,001	114,894	-17.3%
Motor Carriers/IFTA	2,979	3,387	-12.1%	27,496	35,007	-21.5%
Alternative Fuels	220	88	149.5%	1,243	1,009	23.2%
Oil Company Franchise	52,224	34,940	49.5%	361,285	339,576	6.4%
Act 89 OCFT - Fuels	12,707	0		25,057	0	
Act 89 OCFT - Liquid Fuels	24,386	0		113,757	0	
Total - Licenses and Fees	89,357	92,646	-3.5%	629,291	625,246	0.6%
Special Hauling Permits	1,840	1,983	-7.2%	19,645	20,749	-5.3%
Registrations Other States-IRP	14,273	21,797	-34.5%	67,240	64,951	3.5%
Operators Licenses	6,320	5,328	18.6%	47,201	46,203	2.2%
Vehicle Registrations & Titling	65,747	60,600	8.5%	478,163	471,561	1.4%
Miscellaneous Collections	1,178	2,937	-59.9%	17,041	21,783	-21.8%
Total - Other Motor Receipts	26,915	11,103	142.4%	198,205	224,036	-11.5%
Gross Receipts	0	0		0	0	
Vehicle Code Fines	0	3,431	-100.0%	248	30,356	-99.2%
Miscellaneous - Treasury	22,098	2,890	664.5%	32,604	26,646	22.4%
Miscellaneous - Transportation	1,233	1,769	-30.3%	15,098	16,299	-7.4%
Miscellaneous - General Services	26	39	-33.3%	890	1,244	-28.4%
Miscellaneous - Revenue	0	0		0	0	-100.0%
Vehicle Code Fines Clearing Acct.	3,558	2,973	19.7%	(636)	(511)	-24.5%
PA Turnpike Commission	0	0		150,000	150,000	0.0%
Justice Collections	0	0		0	0	

MOTOR LICENSE FUND COMPARISON OF ACTUAL TO ESTIMATE - MARCH 2014

(\$ thousands)

REVENUE SOURCES	March Actual	March Estimated	Difference		YTD Actual	YTD Estimated	Difference	
			Amount	Percent			Amount	Percent
TOTAL - MOTOR LICENSE FUND	208,723	208,610	113	0.1%	1,769,908	1,756,530	13,378	0.8%
TOTAL - Liquid Fuels Taxes	92,451	109,010	(16,559)	-15.2%	942,412	926,220	16,192	1.7%
Liquid Fuels	(135)	0	(135)		318,574	329,500	(10,926)	-3.3%
Fuels	70	0	70		95,001	88,300	6,701	7.6%
Motor Carriers/IFTA	2,979	6,400	(3,421)	-53.5%	27,496	36,300	(8,804)	-24.3%
Alternative Fuels	220	110	110	100.4%	1,243	820	423	51.6%
Oil Company Franchise	52,224	52,200	24	0.0%	361,285	370,600	(9,315)	-2.5%
Act 89 OCFT - Fuels	12,707	11,900	807	6.8%	25,057	25,100	(43)	-0.2%
Act 89 OCFT - Liquid Fuels	24,386	38,400	(14,014)	-36.5%	113,757	75,600	38,157	50.5%
TOTAL - Licenses and Fees	89,357	92,500	(3,143)	-3.4%	629,291	616,300	12,991	2.1%
TOTAL - Other Motor Receipts	26,915	7,100	19,815	279.1%	198,205	214,010	(15,805)	-7.4%