



Monthly Revenue Report May 2014

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GENERAL FUND

General Fund collections of \$1,859.6 million for the month of May were \$108.0 million, or 5.5%, below the official estimate. Fiscal year 2013-14 collections of \$25,786.4 million were below the official estimate by \$532.5 million, or 2.0%.

- Total Corporation Tax collections of \$105.4 million for the month of May were \$20.5 million, or 16.3%, below the official estimate. Year-to-date collections are \$115.9 million, or 2.6%, below estimate.
- Sales and Use Tax (SUT) collections of \$757.6 million were \$35.7 million, or 4.5%, below estimate. Year-to-date collections are \$142.6 million, or 1.7%, below estimate.
- Total Personal Income Tax (PIT) collections of \$727.6 million for the month of May were \$36.9 million, or 4.8%, below estimate. Year-to-date collections are \$293.2 million, or 2.8%, below the official estimate.
- Realty Transfer Tax (RTT) revenues of \$29.6 million were \$5.3 million, or 15.1%, below estimate. Year-to-date collections are \$21.5 million, or 6.0%, below estimate.
- Inheritance Tax revenues of \$78.6 million were \$1.6 million, or 2.0%, below estimate. Year-to-date collections are \$6.1 million, or 0.8%, below estimate.
- Other tax revenue including Cigarette, Malt Beverage, Liquor, Table Games, and other miscellaneous tax collections totaled \$124.5 million for the month of May.
- Nontax revenue collections for the month of May were below the official estimate by \$0.6 million. Year-to-date collections are \$72.9 million above the official estimate.



MOTOR LICENSE AND GAMING FUNDS

Motor License Fund collections of \$217.4 million in May were \$8.7 million, or 3.8%, below the official estimate. Fiscal year 2013-14 collections of \$2,272.6 million were \$20.1 million, or 0.9%, above the official estimate.

The State Gaming Fund collected \$67.1 million in May. Fiscal year-to-date collections for the fund total \$728.1 million.

REVENUE RECEIPTS FOR SELECTED SPECIAL FUNDS

(\$ thousands)

FUND NAME	May 2014	May 2013	May 2012	YTD 2013-14	YTD 2012-13	YTD 2011-12
Lottery ¹	117,722	161,143	146,510	1,638,285	1,643,505	1,578,459
Public Transportation Assistance	11,495	11,671	9,522	184,981	175,352	171,772
Game Commission	3,363	1,099	856	69,507	61,517	65,905
Fish	4,800	2,347	4,636	26,580	23,271	27,003
Racing	2,666	989	1,037	15,837	12,666	14,475
Banking	1,336	487	386	20,126	18,202	18,484
Fire Insurance	216	3,694	2,229	72,260	85,271	85,656
Municipal Pension	478	2,166	2,338	251,688	245,287	231,399
Highway/Bridge ²	16,848	10,445	11,194	110,330	94,013	97,675
State Gaming	67,061	70,620	71,826	728,119	766,791	772,926
Economic Development & Tourism	9,859	10,381	10,558	107,032	111,980	113,606

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

REFUNDS OF TAXES¹

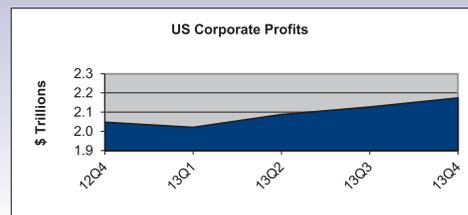
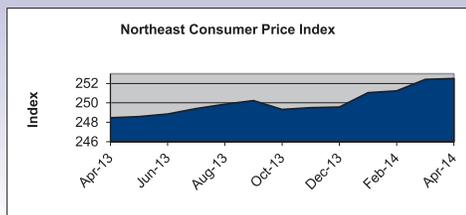
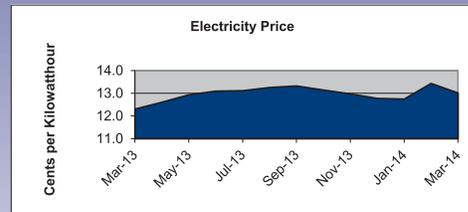
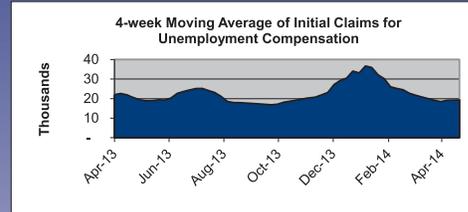
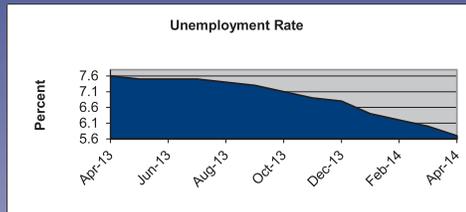
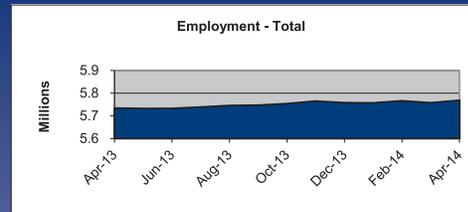
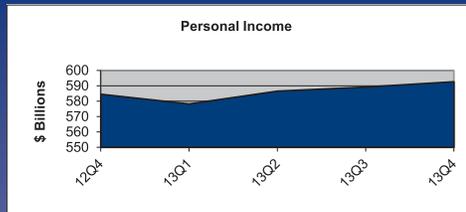
(\$ thousands)

	May 2014	May 2013	May 2012	YTD 2013-14	YTD 2012-13	YTD 2011-12
General Fund:	113,405	84,389	91,654	1,125,811	1,117,137	1,170,266
Corporation Taxes	48,023	6,264	17,067	392,452	386,424	374,334
Sales and Use Tax	9,185	24,622	11,134	129,169	142,001	101,316
Employer Tax	545	1,005	531	8,620	6,284	10,007
Personal Income Tax	52,923	47,022	60,046	569,577	548,890	662,763
Miscellaneous	2,729	5,477	2,877	25,992	33,539	21,845
Motor License Fund:	501	1,082	1,285	8,582	9,851	9,317

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	May 2014	May 2013	Growth	YTD 2013-14	YTD 2012-13	Growth
TOTAL - GENERAL FUND	1,859,608	2,026,236	-8.2%	25,786,369	25,960,011	-0.7%
TOTAL - TAX REVENUE	1,823,206	1,975,175	-7.7%	25,309,547	25,482,653	-0.7%
TOTAL - Corporation Taxes	105,350	134,776	-21.8%	4,355,617	4,677,184	-6.9%
Accelerated Deposits	(3,346)	(42,507)	92.1%	842	13,919	-94.0%
Corporate Net Income	46,100	78,186	-41.0%	2,029,185	1,989,275	2.0%
Capital Stock & Franchise	1,760	46,189	-96.2%	271,531	526,996	-48.5%
Selective Business Total	60,836	52,908	15.0%	2,054,059	2,146,994	-4.3%
Gross Receipts	6,412	(3,032)	311.5%	1,262,807	1,300,105	-2.9%
Utility Property	15,584	37,771	-58.7%	36,502	43,732	-16.5%
Insurance Premiums	1,371	9,827	-86.0%	433,304	444,100	-2.4%
Financial Institutions	37,269	6,870	442.5%	312,805	347,884	-10.1%
Other	199	1,472	-86.5%	8,640	11,174	-22.7%
TOTAL - Consumption Taxes	874,033	875,793	-0.2%	9,449,467	9,332,624	1.3%
Sales and Use	757,616	752,702	0.7%	8,242,984	8,092,462	1.9%
Non-Motor Vehicle	641,680	644,249	-0.4%	7,121,268	7,027,268	1.3%
Motor Vehicle	115,936	108,453	6.9%	1,121,716	1,065,194	5.3%
Cigarette	86,214	93,690	-8.0%	887,877	931,014	-4.6%
Malt Beverage	2,143	2,144	0.0%	22,794	22,774	0.1%
Liquor	28,059	27,257	2.9%	295,812	286,373	3.3%
TOTAL - Other Taxes	843,824	964,605	-12.5%	11,504,463	11,472,846	0.3%
Personal Income	727,585	825,881	-11.9%	10,343,543	10,345,454	0.0%
Withholding	675,211	767,508	-12.0%	8,055,055	7,856,820	2.5%
Non-Withholding	52,375	58,373	-10.3%	2,288,489	2,488,635	-8.0%
Realty Transfer	29,630	29,432	0.7%	335,095	304,649	10.0%
Inheritance	78,574	99,950	-21.4%	785,263	770,065	2.0%
Table Games	8,945	8,866	0.9%	83,548	81,994	1.9%
Tavern Games	5	0		12	0	
Minor and Repealed	(916)	476	-292.2%	(42,998)	(29,316)	-46.7%
TOTAL - NONTAX REVENUE	36,402	51,062	-28.7%	476,822	477,358	-0.1%
Liquor Store Profits	0	0		80,000	0	
Licenses, Fees & Misc. Total	29,359	48,618	-39.6%	317,003	423,883	-25.2%
Licenses and Fees	(1,971)	16,568	-111.9%	102,746	130,732	-21.4%
Miscellaneous	31,330	32,049	-2.2%	214,257	293,150	-26.9%
Fines, Penalties & Interest Total	7,043	2,444	188.2%	79,820	53,475	49.3%
FP&I On Taxes	(0)	0		(0)	14,524	-100.0%
FP&I Other	7,043	2,444	188.2%	79,820	38,952	104.9%



GENERAL FUND COMPARISON OF ACTUAL TO ESTIMATE - MAY 2014

(\$ thousands)

REVENUE SOURCES	May Actual	May Estimated	Difference Amount	Difference Percent	YTD Actual	YTD Estimated	Difference Amount	Difference Percent
TOTAL - GENERAL FUND	1,859,608	1,967,600	(107,992)	-5.5%	25,786,369	26,318,900	(532,531)	-2.0%
TOTAL - TAX REVENUE	1,823,206	1,930,600	(107,394)	-5.6%	25,309,547	25,915,000	(605,453)	-2.3%
TOTAL - Corporation Taxes	105,350	125,800	(20,450)	-16.3%	4,355,617	4,471,500	(115,883)	-2.6%
Accelerated Deposits	(3,346)	0	(3,346)		842	0	842	
Corporate Net Income	46,100	58,000	(11,900)	-20.5%	2,029,185	2,015,900	13,285	0.7%
Capital Stock & Franchise	1,760	18,800	(17,040)	-90.6%	271,531	291,700	(20,169)	-6.9%
Selective Business Total	60,836	49,000	11,836	24.2%	2,054,059	2,163,900	(109,841)	-5.1%
Gross Receipts	6,412	2,800	3,612	129.0%	1,262,807	1,306,700	(43,893)	-3.4%
Utility Property	15,584	39,300	(23,716)	-60.3%	36,502	43,800	(7,298)	-16.7%
Insurance Premiums	1,371	4,800	(3,429)	-71.4%	433,304	439,400	(6,096)	-1.4%
Financial Institutions	37,269	1,100	36,169	3288.1%	312,805	363,200	(50,395)	-13.9%
Other	199	1,000	(801)	-80.1%	8,640	10,800	(2,160)	-20.0%
TOTAL - Consumption Taxes	874,033	916,000	(41,967)	-4.6%	9,449,467	9,616,100	(166,633)	-1.7%
Sales and Use	757,616	793,300	(35,684)	-4.5%	8,242,984	8,385,600	(142,616)	-1.7%
Non-Motor Vehicle	641,680	677,500	(35,820)	-5.3%	7,121,268	7,248,300	(127,032)	-1.8%
Motor Vehicle	115,936	115,800	136	0.1%	1,121,716	1,137,300	(15,584)	-1.4%
Cigarette	86,214	91,900	(5,686)	-6.2%	887,877	906,100	(18,223)	-2.0%
Malt Beverage	2,143	2,200	(57)	-2.6%	22,794	23,500	(706)	-3.0%
Liquor	28,059	28,600	(541)	-1.9%	295,812	300,900	(5,088)	-1.7%
TOTAL - Other Taxes	843,824	888,800	(44,976)	-5.1%	11,504,463	11,827,400	(322,937)	-2.7%
Personal Income	727,585	764,500	(36,915)	-4.8%	10,343,543	10,636,700	(293,157)	-2.8%
Withholding	675,211	705,000	(29,789)	-4.2%	8,055,055	8,132,400	(77,345)	-1.0%
Non-Withholding	52,375	59,500	(7,125)	-12.0%	2,288,489	2,504,300	(215,811)	-8.6%
Realty Transfer	29,630	34,900	(5,270)	-15.1%	335,095	356,600	(21,505)	-6.0%
Inheritance	78,574	80,200	(1,626)	-2.0%	785,263	791,400	(6,137)	-0.8%
Table Games	8,945	9,100	(155)	-1.7%	83,548	85,900	(2,352)	-2.7%
Tavern Games	5	0	5		12	0	12	
Minor and Repealed	(916)	100	(1,016)	-1015.6%	(42,998)	(43,200)	202	0.5%
TOTAL - NONTAX REVENUE	36,402	37,000	(598)	-1.6%	476,822	403,900	72,922	18.1%
Liquor Store Profits	0	0	0		80,000	0	80,000	
Licenses, Fees & Misc. Total	29,359	31,100	(1,741)	-5.6%	317,003	319,600	(2,597)	-0.8%
Licenses and Fees	(1,971)	6,900	(8,871)	-128.6%	102,746	95,900	6,846	7.1%
Miscellaneous	31,330	24,200	7,130	29.5%	214,257	223,700	(9,443)	-4.2%
Fines, Penalties & Interest Total	7,043	5,900	1,143	19.4%	79,820	84,300	(4,480)	-5.3%
FP&I On Taxes	(0)	0	(0)		(0)	0	(0)	
FP&I Other	7,043	5,900	1,143	19.4%	79,820	84,300	(4,480)	-5.3%



MOTOR LICENSE FUND GROWTH

(\$ thousands)

REVENUE SOURCES	May 2014	May 2013	Growth	YTD 2013-14	YTD 2012-13	Growth
TOTAL - MOTOR LICENSE FUND	217,446	226,499	-4.0%	2,272,590	2,242,600	1.3%
TOTAL - Liquid Fuels Taxes	114,609	115,732	-1.0%	1,189,157	1,113,442	6.8%
Liquid Fuels	(224)	66,180	-100.3%	318,218	526,564	-39.6%
Fuels	36	11,380	-99.7%	95,048	137,777	-31.0%
Motor Carriers/IFTA	4,937	6,293	-21.5%	33,572	43,700	-23.2%
Alternative Fuels	246	125	96.5%	1,659	1,241	33.6%
Oil Company Franchise	55,347	31,754	74.3%	464,413	404,160	14.9%
Act 89 OCFT - Fuels	13,461	0		49,813	0	
Act 89 OCFT - Liquid Fuels	40,805	0		226,434	0	
Total - Licenses and Fees	102,131	101,150	1.0%	828,324	822,329	0.7%
Special Hauling Permits	2,470	2,529	-2.3%	24,275	25,491	-4.8%
Registrations Other States-IRP	7,515	6,941	8.3%	88,866	86,777	2.4%
Operators Licenses	3,743	5,571	-32.8%	55,385	57,396	-3.5%
Vehicle Registrations & Titling	85,193	83,820	1.6%	635,558	626,712	1.4%
Miscellaneous Collections	3,211	2,288	40.3%	24,240	25,954	-6.6%
Total - Other Motor Receipts	706	9,618	-92.7%	255,109	306,829	-16.9%
Gross Receipts	0	0		0	0	
Vehicle Code Fines	0	3,869	-100.0%	248	37,982	-99.3%
Miscellaneous - Treasury	1,057	1,020	3.6%	34,720	46,030	-24.6%
Miscellaneous - Transportation	727	1,704	-57.3%	16,890	19,946	-15.3%
Miscellaneous - General Services	153	292	-47.8%	1,102	1,601	-31.2%
Miscellaneous - Revenue	0	0		0	0	-100.0%
Vehicle Code Fines Clearing Acct.	(1,231)	2,733	-145.0%	2,148	1,269	69.3%
PA Turnpike Commission	0	0		200,000	200,000	0.0%
Justice Collections	0	0		0	0	

MOTOR LICENSE FUND COMPARISON OF ACTUAL TO ESTIMATE - MAY 2014

(\$ thousands)

REVENUE SOURCES	May	May	Difference		YTD	YTD	Difference	
	Actual	Estimated	Amount	Percent	Actual	Estimated	Amount	Percent
TOTAL - MOTOR LICENSE FUND	217,446	226,130	(8,684)	-3.8%	2,272,590	2,252,530	20,060	0.9%
TOTAL - Liquid Fuels Taxes	114,609	130,630	(16,021)	-12.3%	1,189,157	1,188,270	887	0.1%
Liquid Fuels	(224)	0	(224)		318,218	329,500	(11,282)	-3.4%
Fuels	36	0	36		95,048	88,300	6,748	7.6%
Motor Carriers/IFTA	4,937	4,600	337	7.3%	33,572	43,800	(10,228)	-23.4%
Alternative Fuels	246	130	116	89.4%	1,659	1,070	589	55.0%
Oil Company Franchise	55,347	58,300	(2,953)	-5.1%	464,413	489,400	(24,987)	-5.1%
Act 89 OCFT - Fuels	13,461	12,400	1,061	8.6%	49,813	49,600	213	0.4%
Act 89 OCFT - Liquid Fuels	40,805	55,200	(14,395)	-26.1%	226,434	186,600	39,834	21.3%
TOTAL - Licenses and Fees	102,131	92,600	9,531	10.3%	828,324	794,500	33,824	4.3%
TOTAL - Other Motor Receipts	706	2,900	(2,194)	-75.6%	255,109	269,760	(14,651)	-5.4%