



Monthly Revenue Report August 2014

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The August 2014 Monthly Revenue Report is being reissued due to a \$13,335 correction posted in the Revenue and Receipts Report for the Motor License Fund (Special Hauling Permits). General Fund collections were not impacted by this revision.

GENERAL FUND

General Fund collections of \$1,791.3 million for the month of August were \$17.8 million, or 1.0%, below the official estimate. Fiscal year 2014-15 collections of \$4,037.5 million were below the official estimate by \$10.7 million, or 0.3%.

- Total Corporation Tax collections of \$45.8 million for the month of August were \$7.6 million, or 14.2%, below the official estimate. Year-to-date collections are \$6.9 million, or 5.2%, below estimate.
- Sales and Use Tax (SUT) collections of \$789.8 million were \$5.0 million, or 0.6%, above estimate. Year-to-date collections are \$5.0 million, or 0.3%, above estimate.
- Total Personal Income Tax (PIT) collections of \$711.2 million for the month of August were \$2.0 million, or 0.3%, below estimate. Year-to-date collections are \$2.0 million, or 0.1%, below the official estimate.
- Realty Transfer Tax (RTT) revenues of \$36.0 million were \$6.7 million, or 15.6%, below estimate. Year-to-date collections are \$6.6 million, or 7.9%, below estimate.
- Inheritance Tax revenues of \$66.3 million were \$0.3 million, or 0.5%, below estimate. Year-to-date collections are \$0.3 million, or 0.2%, below estimate.
- Other tax revenue including Cigarette, Malt Beverage, Liquor, Table Games, and other miscellaneous tax collections totaled \$126.3 million for the month of August.
- Nontax revenue collections for the month of August were below the official estimate by \$5.4 million. Year-to-date collections are \$1.0 million above the official estimate.



MOTOR LICENSE AND GAMING FUNDS

Motor License Fund collections of \$178.4 million in August were \$28.1 million, or 18.7%, above the official estimate. Fiscal year 2014-15 collections of \$422.1 million were \$28.3 million, or 7.2%, above the official estimate.

The State Gaming Fund collected \$63.5 million in August. Fiscal year-to-date collections for the fund total \$131.5 million.

REVENUE RECEIPTS FOR SELECTED SPECIAL FUNDS

(\$ thousands)

FUND NAME	August 2014	August 2013	August 2012	YTD 2014-15	YTD 2013-14	YTD 2012-13
Lottery ¹	109,610	136,682	128,116	405,799	447,644	429,587
Public Transportation Assistance	8,959	9,453	8,124	44,813	40,519	38,293
Game Commission	9,150	7,648	6,144	29,811	26,008	23,934
Fish	952	1,551	1,201	3,496	4,005	3,013
Racing	936	1,020	1,041	2,556	2,244	2,228
Banking	1,592	2,015	1,601	7,000	7,009	6,820
Fire Insurance	30	122	932	329	1,349	1,145
Municipal Pension	41	148	754	260	2,331	1,797
Highway/Bridge ²	12,217	8,522	8,709	24,778	17,518	17,204
State Gaming	63,455	64,960	75,088	131,524	141,878	152,034
Economic Development & Tourism	9,328	9,549	10,302	19,335	20,858	21,612

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

REFUNDS OF TAXES¹

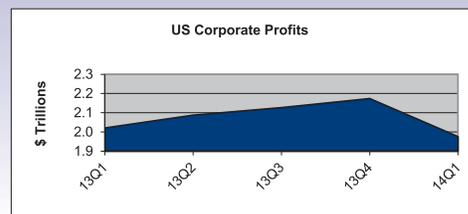
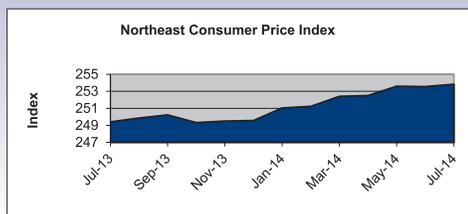
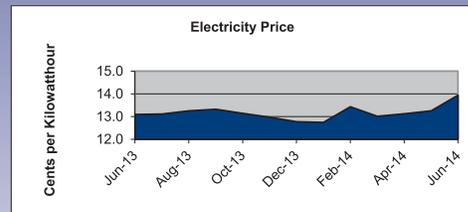
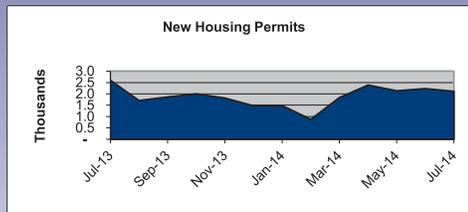
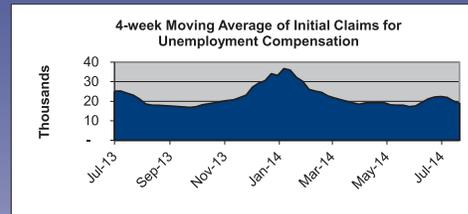
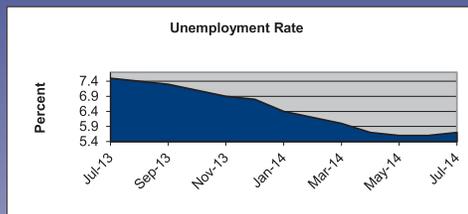
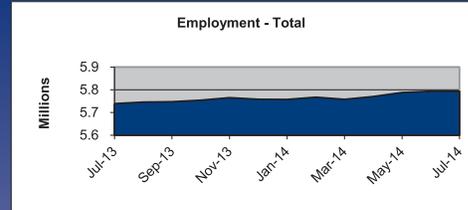
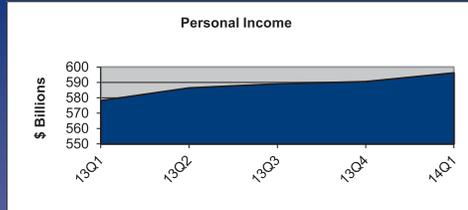
(\$ thousands)

	August 2014	August 2013	August 2012	YTD 2014-15	YTD 2013-14	YTD 2012-13
General Fund:	58,693	143,212	69,091	151,690	211,067	212,440
Corporation Taxes	14,406	97,291	23,097	57,296	113,326	127,433
Sales and Use Tax	13,300	14,414	17,273	24,797	33,526	28,559
Employer Tax	615	1,061	564	1,071	1,856	1,549
Personal Income Tax	26,416	25,670	24,166	62,692	55,506	48,172
Miscellaneous	3,957	4,775	3,992	5,834	6,853	6,727
Motor License Fund:	651	1,031	1,681	1,620	2,151	1,951

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	August 2014	August 2013	Growth	YTD 2014-15	YTD 2013-14	Growth
TOTAL - GENERAL FUND	1,791,272	1,758,933	1.8%	4,037,496	3,681,784	9.7%
TOTAL - TAX REVENUE	1,775,492	1,742,356	1.9%	3,770,102	3,653,566	3.2%
TOTAL - Corporation Taxes	45,812	55,511	-17.5%	126,608	131,488	-3.7%
Accelerated Deposits	1,123	2,985	-62.4%	1,718	2,710	-36.6%
Corporate Net Income	32,449	37,554	-13.6%	92,095	95,860	-3.9%
Capital Stock & Franchise	5,675	7,519	-24.5%	16,919	24,186	-30.0%
Selective Business Total	6,566	7,453	-11.9%	15,877	8,733	81.8%
Gross Receipts	4,163	4,827	-13.8%	12,539	7,692	63.0%
Utility Property	284	760	-62.7%	292	761	-61.6%
Insurance Premiums	1,386	608	128.1%	1,643	(1,140)	244.2%
Financial Institutions	504	1,005	-49.9%	883	1,014	-12.9%
Other	229	253	-9.3%	519	406	27.7%
TOTAL - Consumption Taxes	907,255	882,809	2.8%	1,860,421	1,787,715	4.1%
Sales and Use	789,838	761,368	3.7%	1,651,801	1,571,288	5.1%
Non-Motor Vehicle	671,334	651,062	3.1%	1,409,842	1,344,797	4.8%
Motor Vehicle	118,503	110,306	7.4%	241,959	226,491	6.8%
Cigarette	87,483	91,824	-4.7%	150,325	159,891	-6.0%
Malt Beverage	2,436	2,370	2.8%	4,668	4,810	-3.0%
Liquor	27,498	27,248	0.9%	53,628	51,727	3.7%
TOTAL - Other Taxes	822,424	804,036	2.3%	1,783,072	1,734,363	2.8%
Personal Income	711,163	688,831	3.2%	1,547,073	1,498,270	3.3%
Withholding	673,891	652,526	3.3%	1,463,145	1,410,862	3.7%
Non-Withholding	37,272	36,305	2.7%	83,929	87,408	-4.0%
Realty Transfer	36,045	36,408	-1.0%	77,457	76,825	0.8%
Inheritance	66,299	69,560	-4.7%	142,254	142,879	-0.4%
Table Games	8,868	8,849	0.2%	15,819	15,645	1.1%
Tavern Games	39	0		63	0	
Minor and Repealed	10	386	-97.4%	406	745	-45.5%
TOTAL - NONTAX REVENUE	15,780	16,577	-4.8%	267,394	28,218	847.6%
Liquor Store Profits	0	0		0	0	
Licenses, Fees & Misc. Total	8,413	4,777	76.1%	253,262	12,549	1918.2%
Licenses and Fees	5,520	5,756	-4.1%	12,118	11,183	8.4%
Miscellaneous	2,893	(979)	395.6%	241,144	1,366	17557.7%
Fines, Penalties & Interest Total	7,367	11,800	-37.6%	14,132	15,669	-9.8%
FP&I On Taxes	0	0		(0)	0	
FP&I Other	7,367	11,800	-37.6%	14,133	15,669	-9.8%



GENERAL FUND COMPARISON OF ACTUAL TO ESTIMATE - AUGUST 2014

(\$ thousands)

REVENUE SOURCES	August Actual	August Estimated	Difference Amount	Difference Percent	YTD Actual	YTD Estimated	Difference Amount	Difference Percent
TOTAL - GENERAL FUND	1,791,272	1,809,100	(17,828)	-1.0%	4,037,496	4,048,155	(10,659)	-0.3%
TOTAL - TAX REVENUE	1,775,492	1,787,900	(12,408)	-0.7%	3,770,102	3,781,800	(11,698)	-0.3%
TOTAL - Corporation Taxes	45,812	53,400	(7,588)	-14.2%	126,608	133,500	(6,892)	-5.2%
Accelerated Deposits	1,123	0	1,123		1,718	0	1,718	
Corporate Net Income	32,449	40,300	(7,851)	-19.5%	92,095	99,900	(7,805)	-7.8%
Capital Stock & Franchise	5,675	6,400	(725)	-11.3%	16,919	17,700	(781)	-4.4%
Selective Business Total	6,566	6,700	(134)	-2.0%	15,877	15,900	(23)	-0.1%
Gross Receipts	4,163	4,100	63	1.5%	12,539	12,500	39	0.3%
Utility Property	284	700	(416)	-59.5%	292	700	(408)	-58.3%
Insurance Premiums	1,386	700	686	98.0%	1,643	900	743	82.6%
Financial Institutions	504	1,100	(596)	-54.2%	883	1,400	(517)	-36.9%
Other	229	100	129	129.3%	519	400	119	29.7%
TOTAL - Consumption Taxes	907,255	903,300	3,955	0.4%	1,860,421	1,856,400	4,021	0.2%
Sales and Use	789,838	784,800	5,038	0.6%	1,651,801	1,646,800	5,001	0.3%
Non-Motor Vehicle	671,334	668,000	3,334	0.5%	1,409,842	1,406,500	3,342	0.2%
Motor Vehicle	118,503	116,800	1,703	1.5%	241,959	240,300	1,659	0.7%
Cigarette	87,483	88,200	(717)	-0.8%	150,325	151,000	(675)	-0.4%
Malt Beverage	2,436	2,400	36	1.5%	4,668	4,600	68	1.5%
Liquor	27,498	27,900	(402)	-1.4%	53,628	54,000	(372)	-0.7%
TOTAL - Other Taxes	822,424	831,200	(8,776)	-1.1%	1,783,072	1,791,900	(8,828)	-0.5%
Personal Income	711,163	713,200	(2,037)	-0.3%	1,547,073	1,549,100	(2,027)	-0.1%
Withholding	673,891	675,300	(1,409)	-0.2%	1,463,145	1,464,600	(1,455)	-0.1%
Non-Withholding	37,272	37,900	(628)	-1.7%	83,929	84,500	(571)	-0.7%
Realty Transfer	36,045	42,700	(6,655)	-15.6%	77,457	84,100	(6,643)	-7.9%
Inheritance	66,299	66,600	(301)	-0.5%	142,254	142,600	(346)	-0.2%
Table Games	8,868	8,700	168	1.9%	15,819	15,700	119	0.8%
Tavern Games	39	0	39		63	0	63	
Minor and Repealed	10	0	10		406	400	6	1.5%
TOTAL - NONTAX REVENUE	15,780	21,200	(5,420)	-25.6%	267,394	266,355	1,039	0.4%
Liquor Store Profits	0	0	0		0	0	0	
Licenses, Fees & Misc. Total	8,413	12,500	(4,087)	-32.7%	253,262	250,855	2,407	1.0%
Licenses and Fees	5,520	5,900	(380)	-6.4%	12,118	12,500	(382)	-3.1%
Miscellaneous	2,893	6,600	(3,707)	-56.2%	241,144	238,355	2,789	1.2%
Fines, Penalties & Interest Total	7,367	8,700	(1,333)	-15.3%	14,132	15,500	(1,368)	-8.8%
FP&I On Taxes	0	0	0		(0)	0	(0)	
FP&I Other	7,367	8,700	(1,333)	-15.3%	14,133	15,500	(1,367)	-8.8%



MOTOR LICENSE FUND GROWTH

(\$ thousands)

REVENUE SOURCES	August 2014	August 2013	Growth	YTD 2014-15	YTD 2013-14	Growth
TOTAL - MOTOR LICENSE FUND	178,443	178,568	-0.1%	422,068	420,699	0.3%
TOTAL - Liquid Fuels Taxes	136,128	104,199	30.6%	253,360	210,405	20.4%
Liquid Fuels	64	42,631	-99.9%	302	97,229	-99.7%
Fuels	0	13,413	-100.0%	0	26,832	-100.0%
Motor Carriers/IFTA	10,103	5,810	73.9%	11,865	7,741	53.3%
Alternative Fuels	200	113	76.6%	419	230	82.1%
Oil Company Franchise	56,414	42,232	33.6%	113,827	78,373	45.2%
Act 89 OCFT - Fuels	12,975	0		25,806	0	
Act 89 OCFT - Liquid Fuels	56,372	0		101,141	0	
Total - Licenses and Fees	89,495	73,638	21.5%	162,121	152,228	6.5%
Special Hauling Permits	3,281	2,421	35.5%	6,165	4,842	27.3%
Registrations Other States-IRP	9,006	6,315	42.6%	13,881	13,628	1.9%
Operators Licenses	17,767	5,747	209.1%	20,619	11,998	71.9%
Vehicle Registrations & Titling	67,448	56,426	19.5%	125,261	117,233	6.8%
Miscellaneous Collections	(8,005)	2,728	-393.5%	(3,805)	4,527	-184.1%
Total - Other Motor Receipts	(47,181)	732	-6548.6%	6,587	58,066	-88.7%
Gross Receipts	0	0		0	0	
Vehicle Code Fines	0	(3,620)	100.0%	0	248	-100.0%
Miscellaneous - Treasury	1,237	1,364	-9.4%	2,453	2,907	-15.6%
Miscellaneous - Transportation	3,283	1,758	86.7%	4,689	3,835	22.3%
Miscellaneous - General Services	101	98	2.8%	231	188	23.1%
Miscellaneous - Revenue	1	0		3	0	
Vehicle Code Fines Clearing Acct.	(1,802)	1,131	-259.3%	(790)	889	-188.8%
PA Turnpike Commission	(50,000)	0		0	50,000	-100.0%
Justice Collections	0	0		0	0	

MOTOR LICENSE FUND COMPARISON OF ACTUAL TO ESTIMATE - AUGUST 2014

(\$ thousands)

REVENUE SOURCES	August Actual	August Estimated	Difference		YTD Actual	YTD Estimated	Difference	
			Amount	Percent			Amount	Percent
TOTAL - MOTOR LICENSE FUND	178,443	150,330	28,113	18.7%	422,068	393,760	28,308	7.2%
TOTAL - Liquid Fuels Taxes	136,128	123,400	12,728	10.3%	253,360	240,400	12,960	5.4%
Liquid Fuels	64	0	64		302	0	302	
Fuels	0	0	0		0	0	0	
Motor Carriers/IFTA	10,103	2,400	7,703	321.0%	11,865	4,200	7,665	182.5%
Alternative Fuels	200	200	(0)	0.0%	419	400	19	4.7%
Oil Company Franchise	56,414	59,300	(2,886)	-4.9%	113,827	116,700	(2,873)	-2.5%
Act 89 OCFT - Fuels	12,975	14,100	(1,125)	-8.0%	25,806	26,900	(1,094)	-4.1%
Act 89 OCFT - Liquid Fuels	56,372	47,400	8,972	18.9%	101,141	92,200	8,941	9.7%
TOTAL - Licenses and Fees	89,495	70,300	19,195	27.3%	162,121	143,000	19,121	13.4%
TOTAL - Other Motor Receipts	(47,181)	(43,370)	(3,811)	-8.8%	6,587	10,360	(3,773)	-36.4%