



# Monthly Revenue Report February 2015

## IN THIS ISSUE:

|   |        |
|---|--------|
| ● GENERAL FUND  | Page 1 |
| ● MOTOR LICENSE AND GAMING FUNDS                                    | Page 2 |
| ● REVENUE RECEIPTS FOR SELECTED SPECIAL FUNDS                       | Page 2 |
| ● REFUNDS OF TAXES  | Page 2 |
| ● KEY ECONOMIC INDICATORS   | Page 3 |
| ● GENERAL FUND GROWTH   | Page 4 |
| ● GENERAL FUND COMPARISON OF ACTUAL TO ESTIMATE FEBRUARY 2015       | Page 5 |
| ● MOTOR LICENSE FUND GROWTH   | Page 6 |
| ● MOTOR LICENSE FUND COMPARISON OF ACTUAL TO ESTIMATE FEBRUARY 2015 | Page 6 |

## GENERAL FUND

**General Fund collections of \$1,742.5 million for the month of February were \$17.3 million, or 1.0%, above the official estimate. Fiscal year 2014-15 collections of \$17,440.3 million were above the official estimate by \$377.6 million, or 2.2%.**

- Total Corporation Tax collections of \$66.1 million for the month of February were \$7.0 million, or 11.9%, above the official estimate. Year-to-date collections are \$169.6 million, or 11.7%, above estimate.
- Sales and Use Tax (SUT) collections of \$651.4 million were \$4.8 million, or 0.7%, below estimate. Year-to-date collections are \$61.7 million, or 1.0%, above estimate.
- Total Personal Income Tax (PIT) collections of \$819.5 million for the month of February were \$17.4 million, or 2.2%, above estimate. Year-to-date collections are \$17.8 million, or 0.2%, above the official estimate.
- Realty Transfer Tax (RTT) revenues of \$24.8 million were \$4.9 million, or 24.4%, above estimate. Year-to-date collections are \$23.5 million, or 8.0%, below estimate.
- Inheritance Tax revenues of \$66.1 million were \$1.8 million, or 2.6%, below estimate. Year-to-date collections are \$79.7 million, or 13.7%, above estimate.
- Other tax revenue including Cigarette, Malt Beverage, Liquor, Table Games, and other miscellaneous tax collections totaled \$92.8 million for the month of February.
- Nontax revenue collections for the month of February were above the official estimate by \$3.4 million. Year-to-date collections are \$48.5 million above the official estimate.



## MOTOR LICENSE AND GAMING FUNDS

**Motor License Fund collections of \$306.4 million in February were \$112.3 million, or 57.8%, above the official estimate. Fiscal year 2014-15 collections of \$1,668.7 million were \$121.5 million, or 7.9%, above the official estimate.**

**The State Gaming Fund collected \$61.0 million in February. Fiscal year-to-date collections for the fund total \$513.0 million.**

## REVENUE RECEIPTS FOR SELECTED SPECIAL FUNDS

(\$ thousands)

| FUND NAME                        | February 2015 | February 2014 | February 2013 | YTD 2014-15 | YTD 2013-14 | YTD 2012-13 |
|----------------------------------|---------------|---------------|---------------|-------------|-------------|-------------|
| Lottery <sup>1</sup>             | 147,496       | 132,839       | 116,355       | 1,197,555   | 1,245,164   | 1,198,919   |
| Public Transportation Assistance | 12,222        | 8,361         | 8,079         | 150,591     | 138,360     | 131,709     |
| Game Commission                  | 2,858         | 5,659         | 1,916         | 56,715      | 62,116      | 57,403      |
| Fish                             | 908           | 1,188         | 985           | 8,067       | 8,398       | 7,840       |
| Racing                           | 599           | 967           | 864           | 7,590       | 8,329       | 7,951       |
| Banking                          | 2,246         | 1,665         | 1,375         | 20,208      | 17,632      | 16,589      |
| Fire Insurance                   | 124           | 52            | 596           | 1,243       | 1,625       | 2,002       |
| Municipal Pension                | 3,895         | 3,965         | 4,426         | 4,780       | 6,928       | 6,789       |
| Highway/Bridge <sup>2</sup>      | 12,426        | 8,039         | 7,510         | 101,135     | 69,102      | 66,529      |
| State Gaming                     | 61,039        | 61,015        | 66,239        | 512,971     | 518,247     | 547,709     |
| Economic Development & Tourism   | 8,971         | 8,969         | 9,741         | 75,043      | 76,185      | 79,776      |

<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>

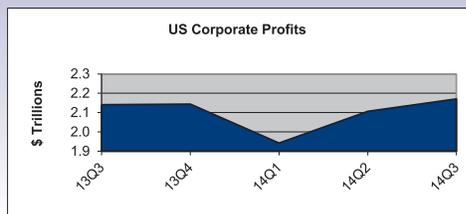
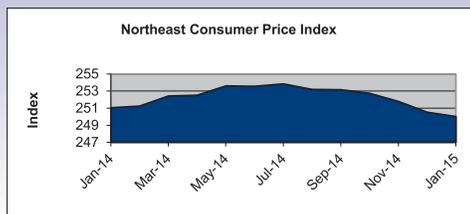
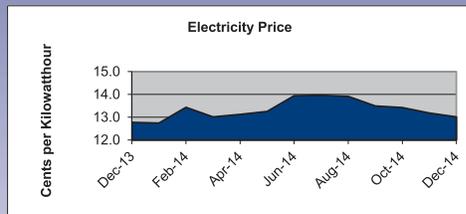
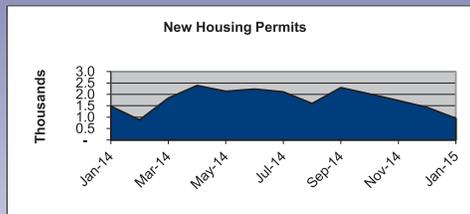
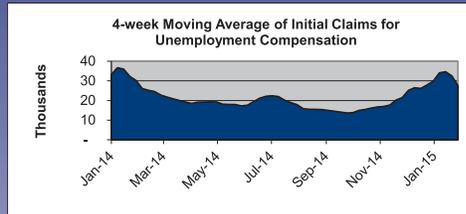
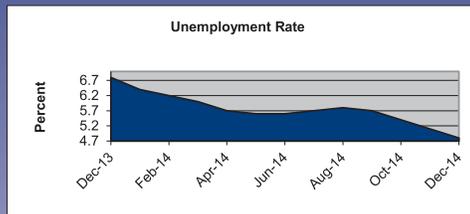
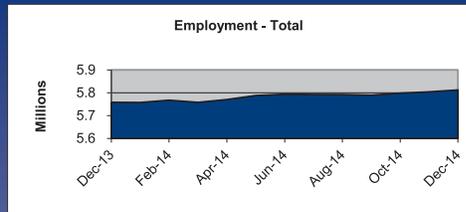
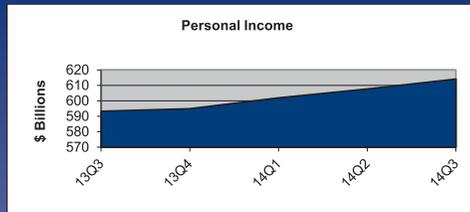
(\$ thousands)

|                            | February 2015  | February 2014  | February 2013  | YTD 2014-15    | YTD 2013-14    | YTD 2012-13    |
|----------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>General Fund:</b>       | <b>320,768</b> | <b>213,691</b> | <b>204,750</b> | <b>797,913</b> | <b>744,473</b> | <b>804,982</b> |
| Corporation Taxes          | 142,687        | 52,513         | 32,459         | 334,405        | 298,597        | 379,719        |
| Sales and Use Tax          | 32,636         | 9,712          | 10,501         | 98,095         | 100,433        | 93,877         |
| Employer Tax               | 579            | 1,002          | 485            | 3,219          | 6,506          | 4,520          |
| Personal Income Tax        | 139,234        | 149,452        | 159,652        | 340,576        | 320,359        | 304,224        |
| Miscellaneous              | 5,632          | 1,011          | 1,654          | 21,619         | 18,579         | 22,642         |
| <b>Motor License Fund:</b> | <b>2,117</b>   | <b>738</b>     | <b>1,649</b>   | <b>12,645</b>  | <b>6,892</b>   | <b>7,553</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                   | February 2015    | February 2014    | Growth        | YTD 2014-15       | YTD 2013-14       | Growth        |
|-----------------------------------|------------------|------------------|---------------|-------------------|-------------------|---------------|
| <b>TOTAL - GENERAL FUND</b>       | <b>1,742,482</b> | <b>1,648,471</b> | <b>5.7%</b>   | <b>17,440,304</b> | <b>16,294,888</b> | <b>7.0%</b>   |
| <b>TOTAL - TAX REVENUE</b>        | <b>1,720,567</b> | <b>1,606,800</b> | <b>7.1%</b>   | <b>16,940,161</b> | <b>16,119,108</b> | <b>5.1%</b>   |
| <b>TOTAL - Corporation Taxes</b>  | <b>66,113</b>    | <b>58,193</b>    | <b>13.6%</b>  | <b>1,620,515</b>  | <b>1,499,094</b>  | <b>8.1%</b>   |
| Accelerated Deposits              | 275              | (1,949)          | 114.1%        | 4,470             | 1,204             | 271.2%        |
| Corporate Net Income              | 34,148           | 31,639           | 7.9%          | 1,382,614         | 1,226,261         | 12.8%         |
| Capital Stock & Franchise         | 4,986            | 6,052            | -17.6%        | 116,869           | 180,062           | -35.1%        |
| Selective Business Total          | 26,704           | 22,451           | 18.9%         | 116,562           | 91,567            | 27.3%         |
| Gross Receipts                    | 2,459            | 4,539            | -45.8%        | 42,503            | 40,068            | 6.1%          |
| Utility Property                  | 6                | 26               | -79.1%        | 2,067             | 2,311             | -10.6%        |
| Insurance Premiums                | 23,317           | 17,379           | 34.2%         | 41,573            | 37,866            | 9.8%          |
| Financial Institutions            | 485              | 55               | 774.0%        | 28,106            | 8,346             | 236.8%        |
| Other                             | 437              | 451              | -3.2%         | 2,313             | 2,975             | -22.3%        |
| <b>TOTAL - Consumption Taxes</b>  | <b>746,404</b>   | <b>721,969</b>   | <b>3.4%</b>   | <b>7,147,593</b>  | <b>6,891,577</b>  | <b>3.7%</b>   |
| Sales and Use                     | 651,357          | 621,575          | 4.8%          | 6,298,019         | 6,013,008         | 4.7%          |
| Non-Motor Vehicle                 | 568,090          | 547,903          | 3.7%          | 5,442,352         | 5,236,141         | 3.9%          |
| Motor Vehicle                     | 83,267           | 73,672           | 13.0%         | 855,668           | 776,866           | 10.1%         |
| Cigarette                         | 68,697           | 74,535           | -7.8%         | 607,443           | 644,738           | -5.8%         |
| Malt Beverage                     | 1,893            | 1,897            | -0.2%         | 16,018            | 16,760            | -4.4%         |
| Liquor                            | 24,458           | 23,961           | 2.1%          | 226,112           | 217,070           | 4.2%          |
| <b>TOTAL - Other Taxes</b>        | <b>908,050</b>   | <b>826,639</b>   | <b>9.8%</b>   | <b>8,172,052</b>  | <b>7,728,437</b>  | <b>5.7%</b>   |
| Personal Income                   | 819,462          | 745,300          | 10.0%         | 7,141,703         | 6,875,455         | 3.9%          |
| Withholding                       | 777,329          | 709,427          | 9.6%          | 6,006,732         | 5,791,577         | 3.7%          |
| Non-Withholding                   | 42,132           | 35,874           | 17.4%         | 1,134,971         | 1,083,879         | 4.7%          |
| Realty Transfer                   | 24,754           | 15,654           | 58.1%         | 271,866           | 248,399           | 9.4%          |
| Inheritance                       | 66,103           | 60,461           | 9.3%          | 660,711           | 542,345           | 21.8%         |
| Table Games                       | 7,650            | 6,880            | 11.2%         | 63,512            | 59,733            | 6.3%          |
| Tavern Games                      | 193              | 0                |               | 303               | 0                 |               |
| Minor and Repealed                | (10,110)         | (1,655)          | -510.7%       | 33,957            | 2,505             | 1255.4%       |
| <b>TOTAL - NONTAX REVENUE</b>     | <b>21,915</b>    | <b>41,671</b>    | <b>-47.4%</b> | <b>500,143</b>    | <b>175,780</b>    | <b>184.5%</b> |
| Liquor Store Profits              | 0                | 0                |               | 80,000            | 0                 |               |
| Licenses, Fees & Misc. Total      | 14,112           | 35,222           | -59.9%        | 363,133           | 114,849           | 216.2%        |
| Licenses and Fees                 | 3,946            | 3,516            | 12.2%         | 65,267            | 65,111            | 0.2%          |
| Miscellaneous                     | 10,165           | 31,706           | -67.9%        | 297,866           | 49,738            | 498.9%        |
| Fines, Penalties & Interest Total | 7,804            | 6,449            | 21.0%         | 57,010            | 60,931            | -6.4%         |
| FP&I On Taxes                     | 0                | 0                |               | (0)               | 0                 |               |
| FP&I Other                        | 7,804            | 6,449            | 21.0%         | 57,010            | 60,931            | -6.4%         |



## GENERAL FUND COMPARISON OF ACTUAL TO ESTIMATE - FEBRUARY 2015

(\$ thousands)

| REVENUE SOURCES                   | February Actual  | February Estimated | Difference Amount | Difference Percent | YTD Actual        | YTD Estimated     | Difference Amount | Difference Percent |
|-----------------------------------|------------------|--------------------|-------------------|--------------------|-------------------|-------------------|-------------------|--------------------|
| <b>TOTAL - GENERAL FUND</b>       | <b>1,742,482</b> | <b>1,725,200</b>   | <b>17,282</b>     | <b>1.0%</b>        | <b>17,440,304</b> | <b>17,062,655</b> | <b>377,649</b>    | <b>2.2%</b>        |
| <b>TOTAL - TAX REVENUE</b>        | <b>1,720,567</b> | <b>1,706,700</b>   | <b>13,867</b>     | <b>0.8%</b>        | <b>16,940,161</b> | <b>16,611,000</b> | <b>329,161</b>    | <b>2.0%</b>        |
| <b>TOTAL - Corporation Taxes</b>  | <b>66,113</b>    | <b>59,100</b>      | <b>7,013</b>      | <b>11.9%</b>       | <b>1,620,515</b>  | <b>1,450,900</b>  | <b>169,615</b>    | <b>11.7%</b>       |
| Accelerated Deposits              | 275              | 0                  | 275               |                    | 4,470             | 0                 | 4,470             |                    |
| Corporate Net Income              | 34,148           | 32,900             | 1,248             | 3.8%               | 1,382,614         | 1,211,400         | 171,214           | 14.1%              |
| Capital Stock & Franchise         | 4,986            | 6,000              | (1,014)           | -16.9%             | 116,869           | 148,300           | (31,431)          | -21.2%             |
| Selective Business Total          | 26,704           | 20,200             | 6,504             | 32.2%              | 116,562           | 91,200            | 25,362            | 27.8%              |
| Gross Receipts                    | 2,459            | 4,100              | (1,641)           | -40.0%             | 42,503            | 43,600            | (1,097)           | -2.5%              |
| Utility Property                  | 6                | 0                  | 6                 |                    | 2,067             | 2,300             | (233)             | -10.1%             |
| Insurance Premiums                | 23,317           | 15,200             | 8,117             | 53.4%              | 41,573            | 35,600            | 5,973             | 16.8%              |
| Financial Institutions            | 485              | 800                | (315)             | -39.4%             | 28,106            | 8,600             | 19,506            | 226.8%             |
| Other                             | 437              | 100                | 337               | 337.2%             | 2,313             | 1,100             | 1,213             | 110.3%             |
| <b>TOTAL - Consumption Taxes</b>  | <b>746,404</b>   | <b>751,500</b>     | <b>(5,096)</b>    | <b>-0.7%</b>       | <b>7,147,593</b>  | <b>7,097,200</b>  | <b>50,393</b>     | <b>0.7%</b>        |
| Sales and Use                     | 651,357          | 656,200            | (4,843)           | -0.7%              | 6,298,019         | 6,236,300         | 61,719            | 1.0%               |
| Non-Motor Vehicle                 | 568,090          | 578,300            | (10,210)          | -1.8%              | 5,442,352         | 5,414,500         | 27,852            | 0.5%               |
| Motor Vehicle                     | 83,267           | 77,900             | 5,367             | 6.9%               | 855,668           | 821,800           | 33,868            | 4.1%               |
| Cigarette                         | 68,697           | 68,400             | 297               | 0.4%               | 607,443           | 616,600           | (9,157)           | -1.5%              |
| Malt Beverage                     | 1,893            | 1,900              | (7)               | -0.4%              | 16,018            | 17,000            | (982)             | -5.8%              |
| Liquor                            | 24,458           | 25,000             | (542)             | -2.2%              | 226,112           | 227,300           | (1,188)           | -0.5%              |
| <b>TOTAL - Other Taxes</b>        | <b>908,050</b>   | <b>896,100</b>     | <b>11,950</b>     | <b>1.3%</b>        | <b>8,172,052</b>  | <b>8,062,900</b>  | <b>109,152</b>    | <b>1.4%</b>        |
| Personal Income                   | 819,462          | 802,100            | 17,362            | 2.2%               | 7,141,703         | 7,123,900         | 17,803            | 0.2%               |
| Withholding                       | 777,329          | 763,400            | 13,929            | 1.8%               | 6,006,732         | 6,008,000         | (1,268)           | 0.0%               |
| Non-Withholding                   | 42,132           | 38,700             | 3,432             | 8.9%               | 1,134,971         | 1,115,900         | 19,071            | 1.7%               |
| Realty Transfer                   | 24,754           | 19,900             | 4,854             | 24.4%              | 271,866           | 295,400           | (23,534)          | -8.0%              |
| Inheritance                       | 66,103           | 67,900             | (1,797)           | -2.6%              | 660,711           | 581,000           | 79,711            | 13.7%              |
| Table Games                       | 7,650            | 7,100              | 550               | 7.7%               | 63,512            | 61,600            | 1,912             | 3.1%               |
| Tavern Games                      | 193              | 100                | 93                | 92.5%              | 303               | 600               | (297)             | -49.6%             |
| Minor and Repealed                | (10,110)         | (1,000)            | (9,110)           | -911.0%            | 33,957            | 400               | 33,557            | 8389.4%            |
| <b>TOTAL - NONTAX REVENUE</b>     | <b>21,915</b>    | <b>18,500</b>      | <b>3,415</b>      | <b>18.5%</b>       | <b>500,143</b>    | <b>451,655</b>    | <b>48,488</b>     | <b>10.7%</b>       |
| Liquor Store Profits              | 0                | 0                  | 0                 |                    | 80,000            | 80,000            | 0                 | 0.0%               |
| Licenses, Fees & Misc. Total      | 14,112           | 12,600             | 1,512             | 12.0%              | 363,133           | 315,155           | 47,978            | 15.2%              |
| Licenses and Fees                 | 3,946            | 3,600              | 346               | 9.6%               | 65,267            | 68,100            | (2,833)           | -4.2%              |
| Miscellaneous                     | 10,165           | 9,000              | 1,165             | 12.9%              | 297,866           | 247,055           | 50,811            | 20.6%              |
| Fines, Penalties & Interest Total | 7,804            | 5,900              | 1,904             | 32.3%              | 57,010            | 56,500            | 510               | 0.9%               |
| FP&I On Taxes                     | 0                | 0                  | 0                 |                    | (0)               | 0                 | (0)               |                    |
| FP&I Other                        | 7,804            | 5,900              | 1,904             | 32.3%              | 57,010            | 56,500            | 510               | 0.9%               |



## MOTOR LICENSE FUND GROWTH

(\$ thousands)

| REVENUE SOURCES                     | February 2015  | February 2014  | Growth         | YTD 2014-15      | YTD 2013-14      | Growth        |
|-------------------------------------|----------------|----------------|----------------|------------------|------------------|---------------|
| <b>TOTAL - MOTOR LICENSE FUND</b>   | <b>306,378</b> | <b>208,487</b> | <b>47.0%</b>   | <b>1,668,697</b> | <b>1,561,180</b> | <b>6.9%</b>   |
| <b>TOTAL - Liquid Fuels Taxes</b>   | <b>159,541</b> | <b>142,522</b> | <b>11.9%</b>   | <b>1,026,280</b> | <b>849,961</b>   | <b>20.7%</b>  |
| Liquid Fuels                        | 149            | 383            | -61.2%         | 4,226            | 318,709          | -98.7%        |
| Fuels                               | 0              | 0              |                | 3                | 94,931           | -100.0%       |
| Motor Carriers/IFTA                 | 9,285          | 3,528          | 163.2%         | 50,224           | 24,517           | 104.9%        |
| Alternative Fuels                   | 362            | 108            | 233.9%         | 2,009            | 1,022            | 96.5%         |
| Oil Company Franchise               | 56,559         | 36,782         | 53.8%          | 454,951          | 309,061          | 47.2%         |
| Act 89 OCFT - Fuels                 | 13,297         | 12,350         | 7.7%           | 107,150          | 12,350           | 767.6%        |
| Act 89 OCFT - Liquid Fuels          | 79,889         | 89,371         | -10.6%         | 407,717          | 89,371           | 356.2%        |
| <b>Total - Licenses and Fees</b>    | <b>87,144</b>  | <b>64,467</b>  | <b>35.2%</b>   | <b>561,427</b>   | <b>539,929</b>   | <b>4.0%</b>   |
| Special Hauling Permits             | 2,734          | 1,778          | 53.8%          | 24,809           | 17,801           | 39.4%         |
| Registrations Other States-IRP      | 9,552          | 9,390          | 1.7%           | 55,522           | 52,968           | 4.8%          |
| Operators Licenses                  | 7,123          | 7,203          | -1.1%          | 53,809           | 40,881           | 31.6%         |
| Vehicle Registrations & Titling     | 63,588         | 47,188         | 34.8%          | 418,438          | 412,416          | 1.5%          |
| Miscellaneous Collections           | 4,147          | (1,091)        | 480.1%         | 8,849            | 15,864           | -44.2%        |
| <b>Total - Other Motor Receipts</b> | <b>59,693</b>  | <b>1,498</b>   | <b>3884.7%</b> | <b>80,990</b>    | <b>171,290</b>   | <b>-52.7%</b> |
| Gross Receipts                      | 0              | 0              |                | 0                | 0                |               |
| Vehicle Code Fines                  | 0              | 0              |                | 0                | 248              | -100.0%       |
| Miscellaneous - Treasury            | 61,877         | 1,176          | 5162.8%        | 70,237           | 10,506           | 568.5%        |
| Miscellaneous - Transportation      | 3,258          | 466            | 598.6%         | 15,197           | 13,865           | 9.6%          |
| Miscellaneous - General Services    | 15             | 144            | -89.3%         | 827              | 864              | -4.3%         |
| Miscellaneous - Revenue             | 10             | 0              |                | 21               | 0                |               |
| Vehicle Code Fines Clearing Acct.   | (5,468)        | (288)          | -1796.3%       | (5,292)          | (4,194)          | -26.2%        |
| PA Turnpike Commission              | 0              | 0              |                | 0                | 150,000          | -100.0%       |
| Justice Collections                 | 0              | 0              |                | 0                | 0                |               |

## MOTOR LICENSE FUND COMPARISON OF ACTUAL TO ESTIMATE - FEBRUARY 2015

(\$ thousands)

| REVENUE SOURCES                     | February Actual | February Estimated | Difference     |                | YTD Actual       | YTD Estimated    | Difference     |              |
|-------------------------------------|-----------------|--------------------|----------------|----------------|------------------|------------------|----------------|--------------|
|                                     |                 |                    | Amount         | Percent        |                  |                  | Amount         | Percent      |
| <b>TOTAL - MOTOR LICENSE FUND</b>   | <b>306,378</b>  | <b>194,120</b>     | <b>112,258</b> | <b>57.8%</b>   | <b>1,668,697</b> | <b>1,547,220</b> | <b>121,477</b> | <b>7.9%</b>  |
| <b>TOTAL - Liquid Fuels Taxes</b>   | <b>159,541</b>  | <b>127,200</b>     | <b>32,341</b>  | <b>25.4%</b>   | <b>1,026,280</b> | <b>966,500</b>   | <b>59,780</b>  | <b>6.2%</b>  |
| Liquid Fuels                        | 149             | 0                  | 149            |                | 4,226            | 0                | 4,226          |              |
| Fuels                               | 0               | 0                  | 0              |                | 3                | 0                | 3              |              |
| Motor Carriers/IFTA                 | 9,285           | 3,700              | 5,585          | 151.0%         | 50,224           | 33,400           | 16,824         | 50.4%        |
| Alternative Fuels                   | 362             | 200                | 162            | 81.1%          | 2,009            | 1,600            | 409            | 25.5%        |
| Oil Company Franchise               | 56,559          | 71,300             | (14,741)       | -20.7%         | 454,951          | 459,600          | (4,649)        | -1.0%        |
| Act 89 OCFT - Fuels                 | 13,297          | 13,400             | (103)          | -0.8%          | 107,150          | 107,200          | (50)           | 0.0%         |
| Act 89 OCFT - Liquid Fuels          | 79,889          | 38,600             | 41,289         | 107.0%         | 407,717          | 364,700          | 43,017         | 11.8%        |
| <b>TOTAL - Licenses and Fees</b>    | <b>87,144</b>   | <b>62,500</b>      | <b>24,644</b>  | <b>39.4%</b>   | <b>561,427</b>   | <b>532,400</b>   | <b>29,027</b>  | <b>5.5%</b>  |
| <b>TOTAL - Other Motor Receipts</b> | <b>59,693</b>   | <b>4,420</b>       | <b>55,273</b>  | <b>1250.5%</b> | <b>80,990</b>    | <b>48,320</b>    | <b>32,670</b>  | <b>67.6%</b> |