



# Monthly Revenue Report February 2016

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## GENERAL FUND

**General Fund collections of \$1,854.6 million for the month of February were \$51.5 million, or 2.9%, above the official estimate. Fiscal year 2015-16 collections of \$17,754.2 million were above the official estimate by \$60.7 million, or 0.3%.**

- Total Corporation Tax collections of \$105.5 million for the month of February were \$47.7 million, or 82.6%, above the official estimate. Year-to-date collections are \$43.2 million, or 2.7%, above estimate.
- Sales and Use Tax (SUT) collections of \$668.3 million were \$9.3 million, or 1.4%, below estimate. Year-to-date collections are \$3.2 million, or 0.0%, above estimate.
- Total Personal Income Tax (PIT) collections of \$821.0 million for the month of February were \$28.9 million, or 3.4%, below estimate. Year-to-date collections are \$19.9 million, or 0.3%, below the official estimate.
- Realty Transfer Tax (RTT) revenues of \$33.3 million were \$6.9 million, or 26.3%, above estimate. Year-to-date collections are \$8.7 million, or 2.7%, above estimate.
- Inheritance Tax revenues of \$89.6 million were \$23.4 million, or 35.3%, above estimate. Year-to-date collections are \$19.7 million, or 3.4%, above estimate.
- Other tax revenue including Cigarette, Malt Beverage, Liquor, Table Games, and other miscellaneous tax collections totaled \$101.1 million for the month of February.
- Nontax revenue collections for the month of February were above the official estimate by \$13.2 million. Year-to-date collections are \$10.4 million above the official estimate.



## MOTOR LICENSE AND GAMING FUNDS

**Motor License Fund collections of \$199.1 million in February were \$11.5 million, or 5.5%, below the official estimate. Fiscal year 2015-16 collections of \$1,669.5 million were \$33.4 million, or 2.0%, below the official estimate.**

**The State Gaming Fund collected \$76.7 million in February. Fiscal year-to-date collections for the fund total \$516.7 million.**

## REVENUE RECEIPTS FOR SELECTED SPECIAL FUNDS

(\$ thousands)

FUND NAME	February 2016	February 2015	February 2014	YTD 2015-16	YTD 2014-15	YTD 2013-14
Lottery <sup>1</sup>	113,368	147,496	132,839	1,286,830	1,197,555	1,245,164
Public Transportation Assistance	19,832	12,222	8,361	160,912	150,591	138,360
Game Commission	(4,567)	2,858	5,659	55,756	56,715	62,116
Fish	1,109	908	1,188	8,020	8,067	8,398
Racing	766	599	967	7,480	7,590	8,329
Banking	7,607	2,246	1,665	22,482	20,208	17,632
Fire Insurance	17	124	52	1,061	1,243	1,625
Municipal Pension	5,052	3,895	3,965	7,240	4,780	6,928
Highway/Bridge <sup>2</sup>	14,242	12,426	8,039	125,508	101,135	69,102
State Gaming	76,709	61,039	61,015	516,683	512,971	518,247
Economic Development & Tourism	10,908	8,971	8,969	75,851	75,043	76,185

<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>

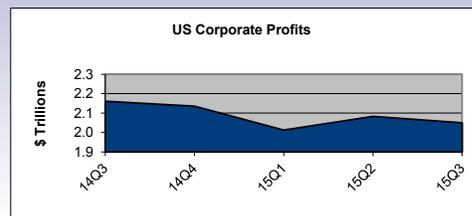
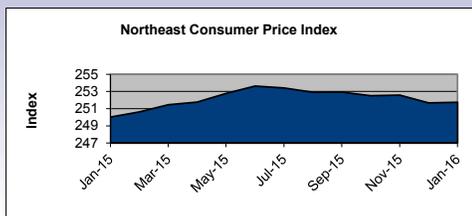
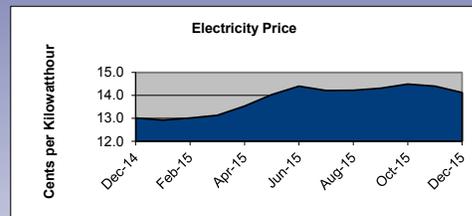
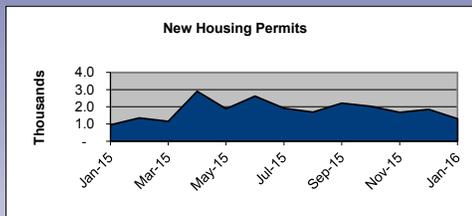
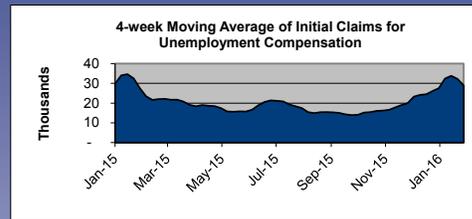
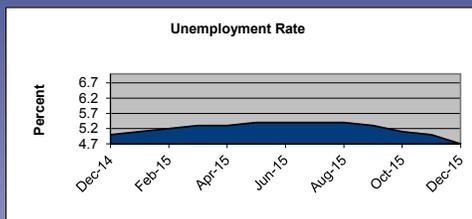
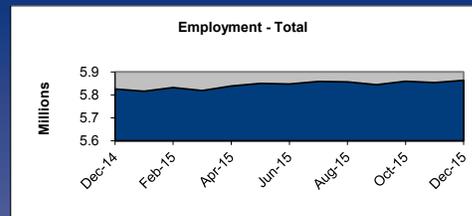
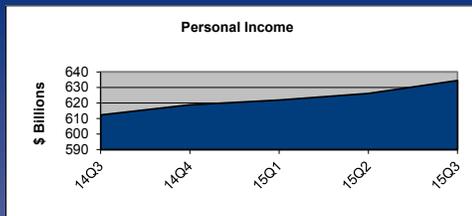
(\$ thousands)

	February 2016	February 2015	February 2014	YTD 2015-16	YTD 2014-15	YTD 2013-14
<b>General Fund:</b>	<b>182,566</b>	<b>320,768</b>	<b>213,691</b>	<b>865,058</b>	<b>797,913</b>	<b>744,473</b>
Corporation Taxes	44,953	142,687	52,513	439,791	334,405	298,597
Sales and Use Tax	10,054	32,636	9,712	82,647	98,095	100,433
Employer Tax	118	579	1,002	4,571	3,219	6,506
Personal Income Tax	125,518	139,234	149,452	320,287	340,576	320,359
Miscellaneous	1,923	5,632	1,011	17,762	21,619	18,579
<b>Motor License Fund:</b>	<b>2,719</b>	<b>2,117</b>	<b>738</b>	<b>16,760</b>	<b>12,645</b>	<b>6,892</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 2016	February 2015	Growth	YTD 2015-16	YTD 2014-15	Growth
<b>TOTAL - GENERAL FUND</b>	<b>1,854,594</b>	<b>1,742,482</b>	<b>6.4%</b>	<b>17,754,202</b>	<b>17,440,304</b>	<b>1.8%</b>
<b>TOTAL - TAX REVENUE</b>	<b>1,818,891</b>	<b>1,720,567</b>	<b>5.7%</b>	<b>17,508,212</b>	<b>16,940,161</b>	<b>3.4%</b>
<b>TOTAL - Corporation Taxes</b>	<b>105,544</b>	<b>66,113</b>	<b>59.6%</b>	<b>1,656,410</b>	<b>1,620,515</b>	<b>2.2%</b>
Accelerated Deposits	(65)	275	-123.5%	189	4,470	-95.8%
Corporate Net Income	49,695	34,148	45.5%	1,417,016	1,382,614	2.5%
Capital Stock & Franchise	7,522	4,986	50.9%	105,878	116,869	-9.4%
Selective Business Total	48,391	26,704	81.2%	133,327	116,562	14.4%
Gross Receipts	7,893	2,459	221.0%	43,666	42,503	2.7%
Utility Property	7	6	30.8%	2,773	2,067	34.2%
Insurance Premiums	27,691	23,317	18.8%	48,660	41,573	17.0%
Financial Institutions	12,575	485	2493.6%	36,029	28,106	28.2%
Other	226	437	-48.3%	2,199	2,313	-4.9%
<b>TOTAL - Consumption Taxes</b>	<b>761,723</b>	<b>746,404</b>	<b>2.1%</b>	<b>7,345,459</b>	<b>7,147,593</b>	<b>2.8%</b>
Sales and Use	668,345	651,357	2.6%	6,498,167	6,298,019	3.2%
Non-Motor Vehicle	578,191	568,090	1.8%	5,626,181	5,442,352	3.4%
Motor Vehicle	90,153	83,267	8.3%	871,986	855,668	1.9%
Cigarette	65,814	68,697	-4.2%	594,993	607,443	-2.0%
Malt Beverage	1,773	1,893	-6.4%	16,606	16,018	3.7%
Liquor	25,792	24,458	5.5%	235,692	226,112	4.2%
<b>TOTAL - Other Taxes</b>	<b>951,623</b>	<b>908,050</b>	<b>4.8%</b>	<b>8,506,342</b>	<b>8,172,052</b>	<b>4.1%</b>
Personal Income	821,019	819,462	0.2%	7,487,245	7,141,703	4.8%
Withholding	767,960	777,329	-1.2%	6,155,734	6,006,732	2.5%
Non-Withholding	53,059	42,132	25.9%	1,331,511	1,134,971	17.3%
Realty Transfer	33,331	24,754	34.7%	325,095	271,866	19.6%
Inheritance	89,558	66,103	35.5%	604,853	660,711	-8.5%
Table Games	8,050	7,650	5.2%	66,521	63,512	4.7%
Minor and Repealed	(335)	(9,918)	96.6%	22,629	34,260	-33.9%
<b>TOTAL - NONTAX REVENUE</b>	<b>35,704</b>	<b>21,915</b>	<b>62.9%</b>	<b>245,991</b>	<b>500,143</b>	<b>-50.8%</b>
Liquor Store Profits	0	0		0	80,000	-100.0%
Licenses, Fees & Misc. Total	27,446	14,112	94.5%	187,862	363,133	-48.3%
Licenses and Fees	2,800	3,946	-29.0%	65,252	65,267	0.0%
Miscellaneous	24,646	10,165	142.4%	122,610	297,866	-58.8%
Fines, Penalties & Interest Total	8,258	7,804	5.8%	58,129	57,010	2.0%
FP&I On Taxes	0	0		0	(0)	100.0%
FP&I Other	8,258	7,804	5.8%	58,129	57,010	2.0%



## GENERAL FUND COMPARISON OF ACTUAL TO ESTIMATE - FEBRUARY 2016

(\$ thousands)

REVENUE SOURCES	February Actual	February Estimated	Difference		YTD Actual	YTD Estimated	Difference	
			Amount	Percent			Amount	Percent
<b>TOTAL - GENERAL FUND</b>	<b>1,854,594</b>	<b>1,803,100</b>	<b>51,494</b>	<b>2.9%</b>	<b>17,754,202</b>	<b>17,693,500</b>	<b>60,702</b>	<b>0.3%</b>
<b>TOTAL - TAX REVENUE</b>	<b>1,818,891</b>	<b>1,780,600</b>	<b>38,291</b>	<b>2.2%</b>	<b>17,508,212</b>	<b>17,457,900</b>	<b>50,312</b>	<b>0.3%</b>
<b>TOTAL - Corporation Taxes</b>	<b>105,544</b>	<b>57,800</b>	<b>47,744</b>	<b>82.6%</b>	<b>1,656,410</b>	<b>1,613,200</b>	<b>43,210</b>	<b>2.7%</b>
Accelerated Deposits	(65)	0	(65)		189	0	189	
Corporate Net Income	49,695	35,800	13,895	38.8%	1,417,016	1,402,800	14,216	1.0%
Capital Stock & Franchise	7,522	1,600	5,922	370.1%	105,878	100,000	5,878	5.9%
Selective Business Total	48,391	20,400	27,991	137.2%	133,327	110,400	22,927	20.8%
Gross Receipts	7,893	1,900	5,993	315.4%	43,666	35,800	7,866	22.0%
Utility Property	7	0	7		2,773	2,700	73	2.7%
Insurance Premiums	27,691	18,200	9,491	52.1%	48,660	45,800	2,860	6.2%
Financial Institutions	12,575	200	12,375	6187.3%	36,029	24,100	11,929	49.5%
Other	226	100	126	126.1%	2,199	2,000	199	10.0%
<b>TOTAL - Consumption Taxes</b>	<b>761,723</b>	<b>772,400</b>	<b>(10,677)</b>	<b>-1.4%</b>	<b>7,345,459</b>	<b>7,347,100</b>	<b>(1,641)</b>	<b>0.0%</b>
Sales and Use	668,345	677,600	(9,255)	-1.4%	6,498,167	6,495,000	3,167	0.0%
Non-Motor Vehicle	578,191	589,600	(11,409)	-1.9%	5,626,181	5,615,100	11,081	0.2%
Motor Vehicle	90,153	88,000	2,153	2.4%	871,986	879,900	(7,914)	-0.9%
Cigarette	65,814	67,500	(1,686)	-2.5%	594,993	600,900	(5,907)	-1.0%
Malt Beverage	1,773	1,800	(27)	-1.5%	16,606	16,500	106	0.6%
Liquor	25,792	25,500	292	1.1%	235,692	234,700	992	0.4%
<b>TOTAL - Other Taxes</b>	<b>951,623</b>	<b>950,400</b>	<b>1,223</b>	<b>0.1%</b>	<b>8,506,342</b>	<b>8,497,600</b>	<b>8,742</b>	<b>0.1%</b>
Personal Income	821,019	849,900	(28,881)	-3.4%	7,487,245	7,507,100	(19,855)	-0.3%
Withholding	767,960	808,000	(40,040)	-5.0%	6,155,734	6,210,800	(55,066)	-0.9%
Non-Withholding	53,059	41,900	11,159	26.6%	1,331,511	1,296,300	35,211	2.7%
Realty Transfer	33,331	26,400	6,931	26.3%	325,095	316,400	8,695	2.7%
Inheritance	89,558	66,200	23,358	35.3%	604,853	585,200	19,653	3.4%
Table Games	8,050	8,200	(150)	-1.8%	66,521	67,000	(479)	-0.7%
Minor and Repealed	(335)	(300)	(35)	-11.6%	22,629	21,900	729	3.3%
<b>TOTAL - NONTAX REVENUE</b>	<b>35,704</b>	<b>22,500</b>	<b>13,204</b>	<b>58.7%</b>	<b>245,991</b>	<b>235,600</b>	<b>10,391</b>	<b>4.4%</b>
Liquor Store Profits	0	0	0		0	50,000	(50,000)	-100.0%
Licenses, Fees & Misc. Total	27,446	15,600	11,846	75.9%	187,862	128,100	59,762	46.7%
Licenses and Fees	2,800	3,200	(400)	-12.5%	65,252	67,900	(2,648)	-3.9%
Miscellaneous	24,646	12,400	12,246	98.8%	122,610	60,200	62,410	103.7%
Fines, Penalties & Interest Total	8,258	6,900	1,358	19.7%	58,129	57,500	629	1.1%
FP&I On Taxes	0	0	0		0	0	0	
FP&I Other	8,258	6,900	1,358	19.7%	58,129	57,500	629	1.1%



## MOTOR LICENSE FUND GROWTH

(\$ thousands)

REVENUE SOURCES	February 2016	February 2015	Growth	YTD 2015-16	YTD 2014-15	Growth
<b>TOTAL - MOTOR LICENSE FUND</b>	<b>199,131</b>	<b>306,376</b>	<b>-35.0%</b>	<b>1,669,515</b>	<b>1,668,681</b>	<b>0.0%</b>
<b>TOTAL - Liquid Fuels Taxes</b>	<b>134,471</b>	<b>159,541</b>	<b>-15.7%</b>	<b>1,108,983</b>	<b>1,026,280</b>	<b>8.1%</b>
Liquid Fuels	1	149	-99.3%	(854)	4,226	-120.2%
Fuels	0	0		38	3	1025.9%
Motor Carriers/IFTA	18,431	9,285	98.5%	67,633	50,224	34.7%
Alternative Fuels	872	362	140.8%	6,289	2,009	213.1%
Oil Company Franchise	71,476	56,559	26.4%	580,919	454,951	27.7%
Act 89 OCFT - Fuels	11,701	13,297	-12.0%	103,299	107,150	-3.6%
Act 89 OCFT - Liquid Fuels	31,990	79,889	-60.0%	351,658	407,717	-13.7%
<b>Total - Licenses and Fees</b>	<b>65,352</b>	<b>87,144</b>	<b>-25.0%</b>	<b>544,836</b>	<b>561,414</b>	<b>-3.0%</b>
Special Hauling Permits	2,260	2,734	-17.3%	23,135	24,796	-6.7%
Registrations Other States-IRP	353	9,552	-96.3%	59,851	55,522	7.8%
Operators Licenses	5,596	7,123	-21.4%	48,206	53,809	-10.4%
Vehicle Registrations & Titling	54,832	63,588	-13.8%	402,850	418,438	-3.7%
Miscellaneous Collections	2,310	4,147	-44.3%	10,794	8,849	22.0%
<b>Total - Other Motor Receipts</b>	<b>(692)</b>	<b>59,691</b>	<b>-101.2%</b>	<b>15,695</b>	<b>80,987</b>	<b>-80.6%</b>
Gross Receipts	0	0		0	0	
Vehicle Code Fines	0	0		0	0	
Miscellaneous - Treasury	1,062	61,877	-98.3%	11,366	70,237	-83.8%
Miscellaneous - Transportation	1,624	3,256	-50.1%	7,663	15,195	-49.6%
Miscellaneous - General Services	15	15	-2.0%	409	827	-50.6%
Miscellaneous - Revenue	5	10	-47.7%	36	21	70.1%
Vehicle Code Fines Clearing Acct.	(3,399)	(5,468)	37.8%	(3,778)	(5,292)	28.6%
PA Turnpike Commission	0	0		0	0	
Justice Collections	0	0		0	0	

## MOTOR LICENSE FUND COMPARISON OF ACTUAL TO ESTIMATE - FEBRUARY 2016

(\$ thousands)

REVENUE SOURCES	February Actual	February Estimated	Difference Amount	Difference Percent	YTD Actual	YTD Estimated	Difference Amount	Difference Percent
<b>TOTAL - MOTOR LICENSE FUND</b>	<b>199,131</b>	<b>210,670</b>	<b>(11,539)</b>	<b>-5.5%</b>	<b>1,669,515</b>	<b>1,702,920</b>	<b>(33,405)</b>	<b>-2.0%</b>
<b>TOTAL - Liquid Fuels Taxes</b>	<b>134,471</b>	<b>143,400</b>	<b>(8,929)</b>	<b>-6.2%</b>	<b>1,108,983</b>	<b>1,123,600</b>	<b>(14,617)</b>	<b>-1.3%</b>
Liquid Fuels	1	100	(99)	-98.9%	(854)	(700)	(154)	-21.9%
Fuels	0	0	0		38	0	38	
Motor Carriers/IFTA	18,431	13,000	5,431	41.8%	67,633	61,500	6,133	10.0%
Alternative Fuels	872	400	472	118.0%	6,289	5,800	489	8.4%
Oil Company Franchise	71,476	68,200	3,276	4.8%	580,919	580,400	519	0.1%
Act 89 OCFT - Fuels	11,701	12,400	(699)	-5.6%	103,299	104,700	(1,401)	-1.3%
Act 89 OCFT - Liquid Fuels	31,990	49,300	(17,310)	-35.1%	351,658	371,900	(20,242)	-5.4%
<b>TOTAL - Licenses and Fees</b>	<b>65,352</b>	<b>65,400</b>	<b>(48)</b>	<b>-0.1%</b>	<b>544,836</b>	<b>563,300</b>	<b>(18,464)</b>	<b>-3.3%</b>
<b>TOTAL - Other Motor Receipts</b>	<b>(692)</b>	<b>1,870</b>	<b>(2,562)</b>	<b>-137.0%</b>	<b>15,695</b>	<b>16,020</b>	<b>(325)</b>	<b>-2.0%</b>