



# Monthly Revenue Report March 2016

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## GENERAL FUND

**General Fund collections of \$4,486.0 million for the month of March were \$86.7 million, or 2.0%, above the official estimate. Fiscal year 2015-16 collections of \$22,240.2 million were above the official estimate by \$147.4 million, or 0.7%.**

- Total Corporation Tax collections of \$2,357.6 million for the month of March were \$29.2 million, or 1.3%, above the official estimate. Year-to-date collections are \$72.4 million, or 1.8%, above estimate.
- Sales and Use Tax (SUT) collections of \$745.3 million were \$24.6 million, or 3.4%, above estimate. Year-to-date collections are \$27.8 million, or 0.4%, above estimate.
- Total Personal Income Tax (PIT) collections of \$1,107.9 million for the month of March were \$1.6 million, or 0.1%, below estimate. Year-to-date collections are \$21.5 million, or 0.2%, below the official estimate.
- Realty Transfer Tax (RTT) revenues of \$31.4 million were \$3.3 million, or 9.6%, below estimate. Year-to-date collections are \$5.4 million, or 1.5%, above estimate.
- Inheritance Tax revenues of \$97.5 million were \$11.6 million, or 13.5%, above estimate. Year-to-date collections are \$31.3 million, or 4.7%, above estimate.
- Other tax revenue including Cigarette, Malt Beverage, Liquor, Table Games, and other miscellaneous tax collections totaled \$52.6 million for the month of March.
- Nontax revenue collections for the month of March were above the official estimate by \$25.5 million. Year-to-date collections are \$35.9 million above the official estimate.



## MOTOR LICENSE AND GAMING FUNDS

**Motor License Fund collections of \$268.6 million in March were \$22.6 million, or 9.2%, above the official estimate. Fiscal year 2015-16 collections of \$1,938.1 million were \$10.8 million, or 0.6%, below the official estimate.**

**The State Gaming Fund collected \$68.7 million in March. Fiscal year-to-date collections for the fund total \$585.3 million.**

## REVENUE RECEIPTS FOR SELECTED SPECIAL FUNDS

(\$ thousands)

FUND NAME	March 2016	March 2015	March 2014	YTD 2015-16	YTD 2014-15	YTD 2013-14
Lottery <sup>1</sup>	157,103	145,179	130,982	1,443,933	1,342,734	1,376,146
Public Transportation Assistance	6,964	6,681	6,342	167,887	157,273	144,703
Game Commission	2,172	2,236	1,774	57,952	58,951	63,889
Fish	4,586	1,884	1,583	12,606	9,951	9,981
Racing	857	698	1,030	8,338	8,287	9,359
Banking	1,624	1,096	753	24,114	21,304	18,386
Fire Insurance	61,593	64,079	63,349	62,654	65,321	64,975
Municipal Pension	226,011	217,246	205,521	233,252	222,026	212,450
Highway/Bridge <sup>2</sup>	15,033	14,274	12,544	140,542	115,410	81,646
State Gaming	68,658	76,718	75,651	585,341	589,690	593,899
Economic Development & Tourism	10,089	11,280	11,116	85,940	86,323	87,300

<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>

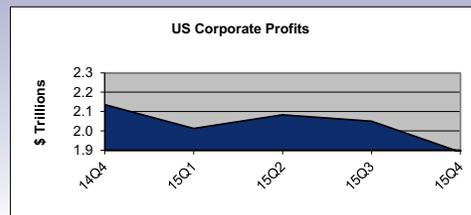
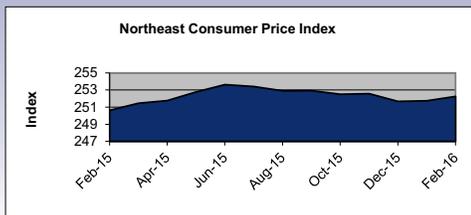
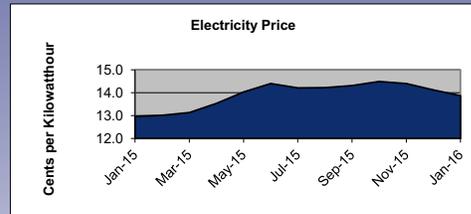
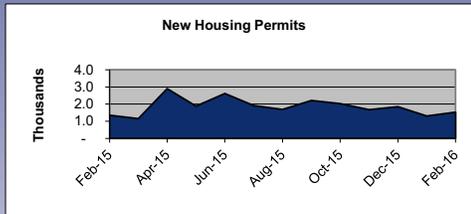
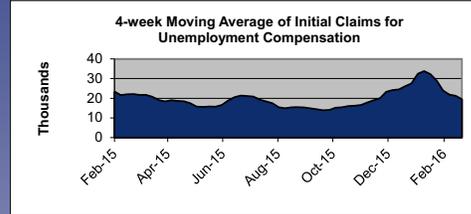
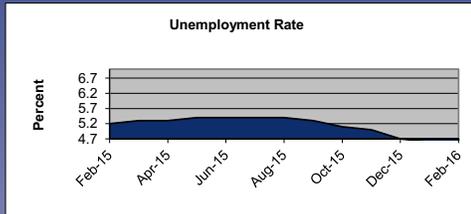
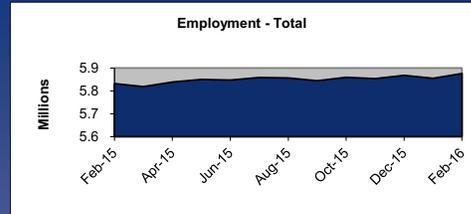
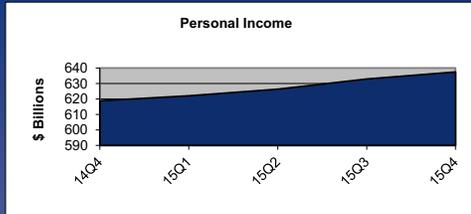
(\$ thousands)

	March 2016	March 2015	March 2014	YTD 2015-16	YTD 2014-15	YTD 2013-14
<b>General Fund:</b>	<b>152,969</b>	<b>141,421</b>	<b>165,978</b>	<b>1,018,027</b>	<b>939,334</b>	<b>910,451</b>
Corporation Taxes	42,740	12,343	38,530	482,531	346,748	337,127
Sales and Use Tax	15,888	23,991	11,830	98,535	122,085	112,263
Employer Tax	467	372	435	5,038	3,591	6,941
Personal Income Tax	90,654	101,712	112,422	410,941	442,287	432,781
Miscellaneous	3,220	3,004	2,761	20,983	24,623	21,340
<b>Motor License Fund:</b>	<b>3,172</b>	<b>1,743</b>	<b>869</b>	<b>19,932</b>	<b>14,388</b>	<b>7,761</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	March 2016	March 2015	Growth	YTD 2015-16	YTD 2014-15	Growth
<b>TOTAL - GENERAL FUND</b>	<b>4,486,002</b>	<b>4,270,889</b>	<b>5.0%</b>	<b>22,240,204</b>	<b>21,711,193</b>	<b>2.4%</b>
<b>TOTAL - TAX REVENUE</b>	<b>4,392,309</b>	<b>4,211,279</b>	<b>4.3%</b>	<b>21,900,520</b>	<b>21,151,439</b>	<b>3.5%</b>
<b>TOTAL - Corporation Taxes</b>	<b>2,357,633</b>	<b>2,369,733</b>	<b>-0.5%</b>	<b>4,014,043</b>	<b>3,990,248</b>	<b>0.6%</b>
Accelerated Deposits	1,733	19,256	-91.0%	1,922	23,725	-91.9%
Corporate Net Income	450,141	515,549	-12.7%	1,867,157	1,898,164	-1.6%
Capital Stock & Franchise	6,096	32,798	-81.4%	111,974	149,667	-25.2%
Selective Business Total	1,899,664	1,802,130	5.4%	2,032,991	1,918,692	6.0%
Gross Receipts	1,243,313	1,195,488	4.0%	1,286,980	1,237,992	4.0%
Utility Property	6	6	1.4%	2,779	2,072	34.1%
Insurance Premiums	366,679	352,989	3.9%	415,339	394,563	5.3%
Financial Institutions	288,770	252,787	14.2%	324,798	280,893	15.6%
Other	896	860	4.2%	3,096	3,173	-2.4%
<b>TOTAL - Consumption Taxes</b>	<b>849,192</b>	<b>793,211</b>	<b>7.1%</b>	<b>8,194,651</b>	<b>7,940,804</b>	<b>3.2%</b>
Sales and Use	745,319	692,901	7.6%	7,243,486	6,990,920	3.6%
Non-Motor Vehicle	628,538	583,566	7.7%	6,254,719	6,025,917	3.8%
Motor Vehicle	116,781	109,335	6.8%	988,767	965,003	2.5%
Cigarette	73,922	71,465	3.4%	668,915	678,907	-1.5%
Malt Beverage	1,889	1,714	10.2%	18,495	17,733	4.3%
Liquor	28,063	27,131	3.4%	263,755	253,244	4.2%
<b>TOTAL - Other Taxes</b>	<b>1,185,483</b>	<b>1,048,335</b>	<b>13.1%</b>	<b>9,691,826</b>	<b>9,220,387</b>	<b>5.1%</b>
Personal Income	1,107,872	972,811	13.9%	8,595,117	8,114,514	5.9%
Withholding	962,333	825,370	16.6%	7,118,067	6,832,102	4.2%
Non-Withholding	145,539	147,441	-1.3%	1,477,050	1,282,412	15.2%
Realty Transfer	31,367	30,499	2.8%	356,462	302,365	17.9%
Inheritance	97,519	78,738	23.9%	702,372	739,449	-5.0%
Table Games	8,284	8,053	2.9%	74,804	71,565	4.5%
Minor and Repealed	(59,558)	(41,766)	-42.6%	(36,928)	(7,506)	-392.0%
<b>TOTAL - NONTAX REVENUE</b>	<b>93,693</b>	<b>59,610</b>	<b>57.2%</b>	<b>339,684</b>	<b>559,753</b>	<b>-39.3%</b>
Liquor Store Profits	0	0		0	80,000	-100.0%
Licenses, Fees & Misc. Total	86,070	53,063	62.2%	273,932	416,197	-34.2%
Licenses and Fees	33,888	17,407	94.7%	99,140	82,674	19.9%
Miscellaneous	52,182	35,657	46.3%	174,792	333,523	-47.6%
Fines, Penalties & Interest Total	7,623	6,546	16.4%	65,752	63,556	3.5%
FP&I On Taxes	0	0		0	(0)	100.0%
FP&I Other	7,623	6,546	16.4%	65,752	63,557	3.5%



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

(\$ thousands)

REVENUE SOURCES	March Actual	March Estimated	Difference		YTD Actual	YTD Estimated	Difference	
			Amount	Percent			Amount	Percent
<b>TOTAL - GENERAL FUND</b>	<b>4,486,002</b>	<b>4,399,300</b>	<b>86,702</b>	<b>2.0%</b>	<b>22,240,204</b>	<b>22,092,800</b>	<b>147,404</b>	<b>0.7%</b>
<b>TOTAL - TAX REVENUE</b>	<b>4,392,309</b>	<b>4,331,100</b>	<b>61,209</b>	<b>1.4%</b>	<b>21,900,520</b>	<b>21,789,000</b>	<b>111,520</b>	<b>0.5%</b>
<b>TOTAL - Corporation Taxes</b>	<b>2,357,633</b>	<b>2,328,400</b>	<b>29,233</b>	<b>1.3%</b>	<b>4,014,043</b>	<b>3,941,600</b>	<b>72,443</b>	<b>1.8%</b>
Accelerated Deposits	1,733	0	1,733		1,922	0	1,922	
Corporate Net Income	450,141	467,200	(17,059)	-3.7%	1,867,157	1,870,000	(2,843)	-0.2%
Capital Stock & Franchise	6,096	2,600	3,496	134.5%	111,974	102,600	9,374	9.1%
Selective Business Total	1,899,664	1,858,600	41,064	2.2%	2,032,991	1,969,000	63,991	3.2%
Gross Receipts	1,243,313	1,173,100	70,213	6.0%	1,286,980	1,208,900	78,080	6.5%
Utility Property	6	0	6		2,779	2,700	79	2.9%
Insurance Premiums	366,679	387,800	(21,121)	-5.4%	415,339	433,600	(18,261)	-4.2%
Financial Institutions	288,770	297,400	(8,630)	-2.9%	324,798	321,500	3,298	1.0%
Other	896	300	596	198.7%	3,096	2,300	796	34.6%
<b>TOTAL - Consumption Taxes</b>	<b>849,192</b>	<b>821,300</b>	<b>27,892</b>	<b>3.4%</b>	<b>8,194,651</b>	<b>8,168,400</b>	<b>26,251</b>	<b>0.3%</b>
Sales and Use	745,319	720,700	24,619	3.4%	7,243,486	7,215,700	27,786	0.4%
Non-Motor Vehicle	628,538	605,400	23,138	3.8%	6,254,719	6,220,500	34,219	0.6%
Motor Vehicle	116,781	115,300	1,481	1.3%	988,767	995,200	(6,433)	-0.6%
Cigarette	73,922	71,200	2,722	3.8%	668,915	672,100	(3,185)	-0.5%
Malt Beverage	1,889	1,700	189	11.1%	18,495	18,200	295	1.6%
Liquor	28,063	27,700	363	1.3%	263,755	262,400	1,355	0.5%
<b>TOTAL - Other Taxes</b>	<b>1,185,483</b>	<b>1,181,400</b>	<b>4,083</b>	<b>0.3%</b>	<b>9,691,826</b>	<b>9,679,000</b>	<b>12,826</b>	<b>0.1%</b>
Personal Income	1,107,872	1,109,500	(1,628)	-0.1%	8,595,117	8,616,600	(21,483)	-0.2%
Withholding	962,333	957,600	4,733	0.5%	7,118,067	7,168,400	(50,333)	-0.7%
Non-Withholding	145,539	151,900	(6,361)	-4.2%	1,477,050	1,448,200	28,850	2.0%
Realty Transfer	31,367	34,700	(3,333)	-9.6%	356,462	351,100	5,362	1.5%
Inheritance	97,519	85,900	11,619	13.5%	702,372	671,100	31,272	4.7%
Table Games	8,284	8,200	84	1.0%	74,804	75,200	(396)	-0.5%
Minor and Repealed	(59,558)	(56,900)	(2,658)	-4.7%	(36,928)	(35,000)	(1,928)	-5.5%
<b>TOTAL - NONTAX REVENUE</b>	<b>93,693</b>	<b>68,200</b>	<b>25,493</b>	<b>37.4%</b>	<b>339,684</b>	<b>303,800</b>	<b>35,884</b>	<b>11.8%</b>
Liquor Store Profits	0	25,000	(25,000)	-100.0%	0	75,000	(75,000)	-100.0%
Licenses, Fees & Misc. Total	86,070	37,200	48,870	131.4%	273,932	165,300	108,632	65.7%
Licenses and Fees	33,888	17,600	16,288	92.5%	99,140	85,500	13,640	16.0%
Miscellaneous	52,182	19,600	32,582	166.2%	174,792	79,800	94,992	119.0%
Fines, Penalties & Interest Total	7,623	6,000	1,623	27.1%	65,752	63,500	2,252	3.5%
FP&I On Taxes	0	0	0		0	0	0	
FP&I Other	7,623	6,000	1,623	27.1%	65,752	63,500	2,252	3.5%



## MOTOR LICENSE FUND GROWTH

(\$ thousands)

REVENUE SOURCES	March 2016	March 2015	Growth	YTD 2015-16	YTD 2014-15	Growth
<b>TOTAL - MOTOR LICENSE FUND</b>	<b>268,575</b>	<b>232,281</b>	<b>15.6%</b>	<b>1,938,090</b>	<b>1,900,963</b>	<b>2.0%</b>
<b>TOTAL - Liquid Fuels Taxes</b>	<b>120,853</b>	<b>144,656</b>	<b>-16.5%</b>	<b>1,229,836</b>	<b>1,170,936</b>	<b>5.0%</b>
Liquid Fuels	2	275	-99.4%	(852)	4,500	-118.9%
Fuels	0	0		38	3	1025.9%
Motor Carriers/IFTA	4,429	5,130	-13.7%	72,063	55,354	30.2%
Alternative Fuels	766	347	120.9%	7,055	2,356	199.5%
Oil Company Franchise	67,196	65,002	3.4%	648,115	519,953	24.6%
Act 89 OCFT - Fuels	11,371	11,987	-5.1%	114,670	119,137	-3.7%
Act 89 OCFT – Liquid Fuels	37,089	61,916	-40.1%	388,747	469,633	-17.2%
<b>Total - Licenses and Fees</b>	<b>131,267</b>	<b>84,121</b>	<b>56.0%</b>	<b>676,103</b>	<b>645,535</b>	<b>4.7%</b>
Special Hauling Permits	2,106	2,424	-13.1%	25,241	27,220	-7.3%
Registrations Other States-IRP	27,479	12,026	128.5%	87,330	67,547	29.3%
Operators Licenses	7,826	5,461	43.3%	56,032	59,269	-5.5%
Vehicle Registrations & Titling	88,686	63,144	40.5%	491,536	481,582	2.1%
Miscellaneous Collections	5,170	1,067	384.3%	15,964	9,917	61.0%
<b>Total - Other Motor Receipts</b>	<b>16,455</b>	<b>3,504</b>	<b>369.6%</b>	<b>32,150</b>	<b>84,491</b>	<b>-61.9%</b>
Gross Receipts	0	0		0	0	
Vehicle Code Fines	0	0		0	0	
Miscellaneous - Treasury	4,339	490	786.3%	15,705	70,726	-77.8%
Miscellaneous - Transportation	5,900	(1,360)	533.9%	13,563	13,835	-2.0%
Miscellaneous - General Services	13	98	-86.4%	422	925	-54.4%
Miscellaneous - Revenue	2	1	89.3%	38	22	71.1%
Vehicle Code Fines Clearing Acct.	6,200	4,275	45.0%	2,423	(1,017)	338.2%
PA Turnpike Commission	0	0		0	0	
Justice Collections	0	0		0	0	

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

(\$ thousands)

REVENUE SOURCES	March Actual	March Estimated	Difference Amount	Difference Percent	YTD Actual	YTD Estimated	Difference Amount	Difference Percent
<b>TOTAL - MOTOR LICENSE FUND</b>	<b>268,575</b>	<b>245,960</b>	<b>22,615</b>	<b>9.2%</b>	<b>1,938,090</b>	<b>1,948,880</b>	<b>(10,790)</b>	<b>-0.6%</b>
<b>TOTAL - Liquid Fuels Taxes</b>	<b>120,853</b>	<b>119,400</b>	<b>1,453</b>	<b>1.2%</b>	<b>1,229,836</b>	<b>1,243,000</b>	<b>(13,164)</b>	<b>-1.1%</b>
Liquid Fuels	2	100	(98)	-98.3%	(852)	(600)	(252)	-42.0%
Fuels	0	0	0		38	0	38	
Motor Carriers/IFTA	4,429	7,200	(2,771)	-38.5%	72,063	68,700	3,363	4.9%
Alternative Fuels	766	400	366	91.5%	7,055	6,200	855	13.8%
Oil Company Franchise	67,196	54,500	12,696	23.3%	648,115	634,900	13,215	2.1%
Act 89 OCFT - Fuels	11,371	11,400	(29)	-0.3%	114,670	116,100	(1,430)	-1.2%
Act 89 OCFT – Liquid Fuels	37,089	45,800	(8,711)	-19.0%	388,747	417,700	(28,953)	-6.9%
<b>TOTAL - Licenses and Fees</b>	<b>131,267</b>	<b>100,800</b>	<b>30,467</b>	<b>30.2%</b>	<b>676,103</b>	<b>664,100</b>	<b>12,003</b>	<b>1.8%</b>
<b>TOTAL - Other Motor Receipts</b>	<b>16,455</b>	<b>25,760</b>	<b>(9,305)</b>	<b>-36.1%</b>	<b>32,150</b>	<b>41,780</b>	<b>(9,630)</b>	<b>-23.0%</b>