



Monthly Revenue Report May 2016

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GENERAL FUND

General Fund collections of \$1,944.5 million for the month of May were \$25.4 million, or 1.3%, below the official estimate. Fiscal year 2015-16 collections of \$27,841.0 million were above the official estimate by \$97.0 million, or 0.3%.

- Total Corporation Tax collections of \$80.5 million for the month of May were \$20.0 million, or 19.9%, below the official estimate. Year-to-date collections are \$85.7 million, or 1.9%, above estimate.
- Sales and Use Tax (SUT) collections of \$791.2 million were \$9.1 million, or 1.2%, above estimate. Year-to-date collections are \$15.5 million, or 0.2%, above estimate.
- Total Personal Income Tax (PIT) collections of \$773.1 million for the month of May were \$43.9 million, or 5.4%, below estimate. Year-to-date collections are \$150.4 million, or 1.3%, below the official estimate.
- Realty Transfer Tax (RTT) revenues of \$37.8 million were \$1.0 million, or 2.5%, below estimate. Year-to-date collections are \$0.6 million, or 0.1%, above estimate.
- Inheritance Tax revenues of \$82.7 million were \$6.8 million, or 8.9%, above estimate. Year-to-date collections are \$26.8 million, or 3.2%, above estimate.
- Other tax revenue including Cigarette, Malt Beverage, Liquor, Table Games, and other miscellaneous tax collections totaled \$139.5 million for the month of May.
- Nontax revenue collections for the month of May were above the official estimate by \$4.5 million. Year-to-date collections are \$103.1 million above the official estimate.



MOTOR LICENSE AND GAMING FUNDS

Motor License Fund collections of \$253.9 million in May were \$4.2 million, or 1.7%, above the official estimate. Fiscal year 2015-16 collections of \$2,412.3 million were \$33.8 million, or 1.4%, below the official estimate.

The State Gaming Fund collected \$74.9 million in May. Fiscal year-to-date collections for the fund total \$725.9 million.

REVENUE RECEIPTS FOR SELECTED SPECIAL FUNDS

(\$ thousands)

FUND NAME	May 2016	May 2015	May 2014	YTD 2015-16	YTD 2014-15	YTD 2013-14
Lottery ¹	166,653	118,365	117,722	1,728,639	1,575,608	1,638,285
Public Transportation Assistance	16,589	8,741	11,495	213,445	199,330	184,981
Game Commission	2,054	3,811	3,363	62,878	68,884	69,507
Fish	4,320	5,945	4,800	26,074	26,222	26,580
Racing	3,539	835	2,666	14,186	11,267	15,837
Banking	434	339	1,336	24,973	22,110	20,126
Fire Insurance	1,597	2,275	216	69,387	76,061	72,260
Municipal Pension	1,539	4,290	478	279,151	266,390	251,688
Highway/Bridge ²	18,913	19,962	16,848	175,126	150,559	110,330
State Gaming	74,919	65,380	67,061	725,925	724,554	728,119
Economic Development & Tourism	11,010	9,611	9,859	106,599	106,149	107,032

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

REFUNDS OF TAXES¹

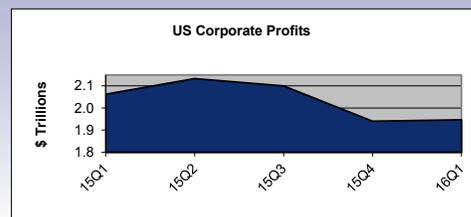
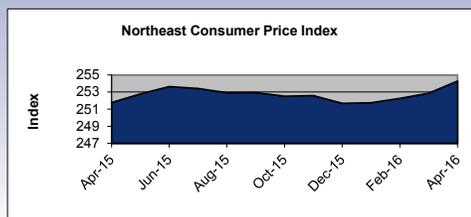
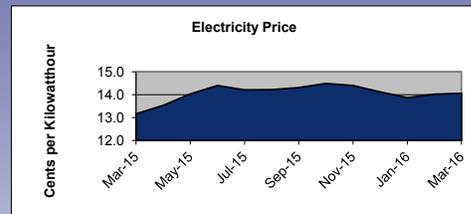
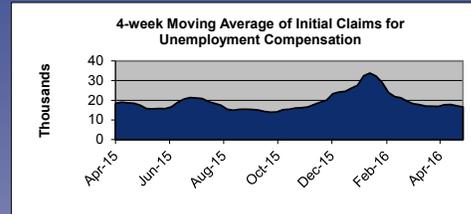
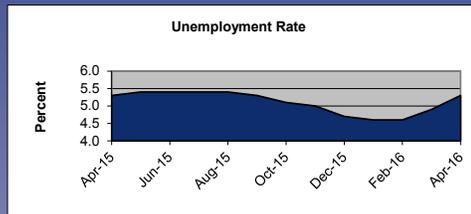
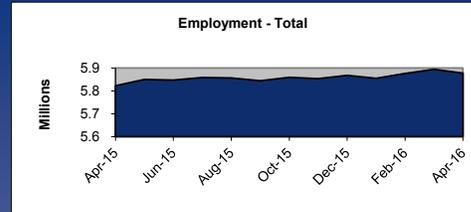
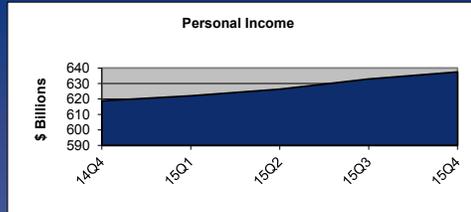
(\$ thousands)

	May 2016	May 2015	May 2014	YTD 2015-16	YTD 2014-15	YTD 2013-14
General Fund:	71,848	94,482	113,405	1,229,365	1,198,815	1,125,811
Corporation Taxes	22,035	34,041	48,023	535,356	435,219	392,452
Sales and Use Tax	10,515	15,234	9,185	125,356	150,040	129,169
Employer Tax	200	1,333	545	5,257	5,487	8,620
Personal Income Tax	35,143	41,441	52,923	536,019	577,714	569,577
Miscellaneous	3,955	2,434	2,729	27,377	30,354	25,992
Motor License Fund:	2,846	981	501	23,572	16,356	8,582

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 2016	May 2015	Growth	YTD 2015-16	YTD 2014-15	Growth
TOTAL - GENERAL FUND	1,944,456	1,961,709	-0.9%	27,841,045	27,677,198	0.6%
TOTAL - TAX REVENUE	1,904,791	1,863,638	2.2%	27,226,996	26,573,597	2.5%
TOTAL - Corporation Taxes	80,467	98,632	-18.4%	4,576,439	4,531,930	1.0%
Accelerated Deposits	(5,723)	(4,175)	-37.1%	1,487	17,454	-91.5%
Corporate Net Income	56,956	62,833	-9.4%	2,311,054	2,322,227	-0.5%
Capital Stock & Franchise	8,751	7,261	20.5%	147,911	194,816	-24.1%
Selective Business Total	20,483	32,713	-37.4%	2,115,987	1,997,433	5.9%
Gross Receipts	246	(450)	154.6%	1,293,724	1,239,063	4.4%
Utility Property	16,562	27,764	-40.3%	39,226	38,063	3.1%
Insurance Premiums	3,149	4,915	-35.9%	452,464	432,498	4.6%
Financial Institutions	123	180	-31.4%	327,001	283,802	15.2%
Other	402	304	32.2%	3,572	4,007	-10.9%
TOTAL - Consumption Taxes	902,644	857,887	5.2%	10,049,608	9,734,857	3.2%
Sales and Use	791,245	745,991	6.1%	8,876,975	8,564,644	3.6%
Non-Motor Vehicle	670,236	633,036	5.9%	7,653,993	7,363,173	3.9%
Motor Vehicle	121,009	112,955	7.1%	1,222,981	1,201,471	1.8%
Cigarette	81,033	81,148	-0.1%	829,734	839,769	-1.2%
Malt Beverage	2,121	1,912	10.9%	22,671	21,810	4.0%
Liquor	28,245	28,836	-2.0%	320,228	308,635	3.8%
TOTAL - Other Taxes	921,681	907,119	1.6%	12,600,949	12,306,811	2.4%
Personal Income	773,070	775,395	-0.3%	11,246,582	10,944,201	2.8%
Withholding	719,951	701,502	2.6%	8,566,608	8,363,706	2.4%
Non-Withholding	53,119	73,892	-28.1%	2,679,973	2,580,496	3.9%
Realty Transfer	37,843	34,217	10.6%	427,074	369,196	15.7%
Inheritance	82,680	73,819	12.0%	852,261	905,652	-5.9%
Table Games	8,018	8,942	-10.3%	92,922	88,239	5.3%
Minor and Repealed	20,069	14,747	36.1%	(17,890)	(477)	-3646.5%
TOTAL - NONTAX REVENUE	39,664	98,071	-59.6%	614,050	1,103,601	-44.4%
Liquor Store Profits	0	0		0	80,000	-100.0%
Licenses, Fees & Misc. Total	31,193	89,905	-65.3%	531,610	944,932	-43.7%
Licenses and Fees	479	(1,712)	128.0%	111,333	105,538	5.5%
Miscellaneous	30,713	91,617	-66.5%	420,277	839,394	-49.9%
Fines, Penalties & Interest Total	8,471	8,166	3.7%	82,439	78,669	4.8%
FP&I On Taxes	0	0		0	(0)	100.0%
FP&I Other	8,471	8,166	3.7%	82,439	78,669	4.8%



GENERAL FUND COMPARISON OF ACTUAL TO ESTIMATE - MAY 2016

(\$ thousands)

REVENUE SOURCES	May Actual	May Estimated	Difference Amount	Difference Percent	YTD Actual	YTD Estimated	Difference Amount	Difference Percent
TOTAL - GENERAL FUND	1,944,456	1,969,900	(25,444)	-1.3%	27,841,045	27,744,000	97,045	0.3%
TOTAL - TAX REVENUE	1,904,791	1,934,700	(29,909)	-1.5%	27,226,996	27,233,100	(6,104)	0.0%
TOTAL - Corporation Taxes	80,467	100,500	(20,033)	-19.9%	4,576,439	4,490,700	85,739	1.9%
Accelerated Deposits	(5,723)	0	(5,723)		1,487	0	1,487	
Corporate Net Income	56,956	59,500	(2,544)	-4.3%	2,311,054	2,303,800	7,254	0.3%
Capital Stock & Franchise	8,751	1,500	7,251	483.4%	147,911	115,100	32,811	28.5%
Selective Business Total	20,483	39,500	(19,017)	-48.1%	2,115,987	2,071,800	44,187	2.1%
Gross Receipts	246	4,200	(3,954)	-94.1%	1,293,724	1,223,600	70,124	5.7%
Utility Property	16,562	28,100	(11,538)	-41.1%	39,226	39,200	26	0.1%
Insurance Premiums	3,149	4,900	(1,751)	-35.7%	452,464	479,900	(27,436)	-5.7%
Financial Institutions	123	2,200	(2,077)	-94.4%	327,001	326,600	401	0.1%
Other	402	100	302	302.4%	3,572	2,500	1,072	42.9%
TOTAL - Consumption Taxes	902,644	894,700	7,944	0.9%	10,049,608	10,035,400	14,208	0.1%
Sales and Use	791,245	782,100	9,145	1.2%	8,876,975	8,861,500	15,475	0.2%
Non-Motor Vehicle	670,236	658,900	11,336	1.7%	7,653,993	7,612,700	41,293	0.5%
Motor Vehicle	121,009	123,200	(2,191)	-1.8%	1,222,981	1,248,800	(25,819)	-2.1%
Cigarette	81,033	80,700	333	0.4%	829,734	832,100	(2,366)	-0.3%
Malt Beverage	2,121	1,900	221	11.6%	22,671	22,100	571	2.6%
Liquor	28,245	30,000	(1,755)	-5.9%	320,228	319,700	528	0.2%
TOTAL - Other Taxes	921,681	939,500	(17,819)	-1.9%	12,600,949	12,707,000	(106,051)	-0.8%
Personal Income	773,070	817,000	(43,930)	-5.4%	11,246,582	11,397,000	(150,418)	-1.3%
Withholding	719,951	746,100	(26,149)	-3.5%	8,566,608	8,652,700	(86,092)	-1.0%
Non-Withholding	53,119	70,900	(17,781)	-25.1%	2,679,973	2,744,300	(64,327)	-2.3%
Realty Transfer	37,843	38,800	(957)	-2.5%	427,074	426,500	574	0.1%
Inheritance	82,680	75,900	6,780	8.9%	852,261	825,500	26,761	3.2%
Table Games	8,018	8,200	(182)	-2.2%	92,922	93,700	(778)	-0.8%
Minor and Repealed	20,069	(400)	20,469	5117.4%	(17,890)	(35,700)	17,810	49.9%
TOTAL - NONTAX REVENUE	39,664	35,200	4,464	12.7%	614,050	510,900	103,150	20.2%
Liquor Store Profits	0	0	0		0	75,000	(75,000)	-100.0%
Licenses, Fees & Misc. Total	31,193	27,800	3,393	12.2%	531,610	358,600	173,010	48.2%
Licenses and Fees	479	(2,000)	2,479	124.0%	111,333	101,500	9,833	9.7%
Miscellaneous	30,713	29,800	913	3.1%	420,277	257,100	163,177	63.5%
Fines, Penalties & Interest Total	8,471	7,400	1,071	14.5%	82,439	77,300	5,139	6.6%
FP&I On Taxes	0	0	0		0	0	0	
FP&I Other	8,471	7,400	1,071	14.5%	82,439	77,300	5,139	6.6%



MOTOR LICENSE FUND GROWTH

(\$ thousands)

REVENUE SOURCES	May 2016	May 2015	Growth	YTD 2015-16	YTD 2014-15	Growth
TOTAL - MOTOR LICENSE FUND	253,854	205,983	23.2%	2,412,311	2,383,615	1.2%
TOTAL - Liquid Fuels Taxes	149,967	119,908	25.1%	1,520,552	1,439,035	5.7%
Liquid Fuels	1	6	-87.3%	(851)	4,517	-118.8%
Fuels	0	0		38	3	1025.9%
Motor Carriers/IFTA	15,515	8,432	84.0%	90,877	66,826	36.0%
Alternative Fuels	818	383	113.8%	8,603	3,097	177.7%
Oil Company Franchise	55,657	74,105	-24.9%	761,537	657,026	15.9%
Act 89 OCFT - Fuels	12,395	13,034	-4.9%	138,248	144,186	-4.1%
Act 89 OCFT – Liquid Fuels	65,581	23,950	173.8%	522,100	563,379	-7.3
Total - Licenses and Fees	101,505	87,747	15.7%	861,367	856,541	0.6%
Special Hauling Permits	2,771	3,332	-16.8%	30,560	33,428	-8.6%
Registrations Other States-IRP	1,567	4,763	-67.1%	107,549	92,905	15.8%
Operators Licenses	3,994	3,636	9.8%	65,333	70,466	-7.3%
Vehicle Registrations & Titling	93,698	77,096	21.5%	644,372	647,548	-0.5%
Miscellaneous Collections	(526)	(1,081)	51.4%	13,553	12,195	11.1%
Total - Other Motor Receipts	2,382	(1,672)	242.5%	30,392	88,038	-65.5%
Gross Receipts	0	0		0	0	
Vehicle Code Fines	0	0		0	0	
Miscellaneous - Treasury	986	1,033	-4.6%	17,735	72,648	-75.6%
Miscellaneous - Transportation	780	(3,017)	125.9%	12,115	15,925	-23.9%
Miscellaneous - General Services	59	22	169.1%	496	982	-49.5%
Miscellaneous - Revenue	2	3	-30.3%	42	28	53.0%
Vehicle Code Fines Clearing Acct.	556	288	92.8%	3	(1,543)	100.2%
PA Turnpike Commission	0	0		0	0	
Justice Collections	0	0		0	0	

MOTOR LICENSE FUND COMPARISON OF ACTUAL TO ESTIMATE - MAY 2016

(\$ thousands)

REVENUE SOURCES	May Actual	May Estimated	Difference Amount	Difference Percent	YTD Actual	YTD Estimated	Difference Amount	Difference Percent
TOTAL - MOTOR LICENSE FUND	253,854	249,680	4,174	1.7%	2,412,311	2,446,110	(33,799)	-1.4%
TOTAL - Liquid Fuels Taxes	149,967	149,700	267	0.2%	1,520,552	1,534,700	(14,148)	-0.9%
Liquid Fuels	1	100	(99)	-99.3%	(851)	(400)	(451)	-112.6%
Fuels	0	0	0		38	0	38	
Motor Carriers/IFTA	15,515	11,900	3,615	30.4%	90,877	84,800	6,077	7.2%
Alternative Fuels	818	500	318	63.7%	8,603	7,200	1,403	19.5%
Oil Company Franchise	55,657	71,900	(16,243)	-22.6%	761,537	778,700	(17,163)	-2.2%
Act 89 OCFT - Fuels	12,395	13,100	(705)	-5.4%	138,248	142,400	(4,152)	-2.9%
Act 89 OCFT – Liquid Fuels	65,581	52,200	13,381	25.6%	522,100	522,000	100	0.0%
TOTAL - Licenses and Fees	101,505	98,500	3,005	3.1%	861,367	866,100	(4,733)	-0.5%
TOTAL - Other Motor Receipts	2,382	1,480	902	60.9%	30,392	45,310	(14,918)	-32.9%