



Monthly Revenue Report March 2018

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GENERAL FUND

General Fund collections of \$4,324.1 million for the month of March were \$274.2 million, or 6.0%, below the official estimate. Fiscal year 2017-18 collections of \$25,273.2 million were above the official estimate by \$221.7 million, or 0.9%.

- Total Corporation Tax collections of \$2,212.5 million for the month of March were \$121.4 million, or 5.2%, below the official estimate. Year-to-date collections are \$151.9 million, or 3.9%, below estimate.
- Sales and Use Tax (SUT) collections of \$787.1 million were \$9.0 million, or 1.1%, below estimate. Year-to-date collections are \$13.4 million, or 0.2%, below estimate.
- Total Personal Income Tax (PIT) collections of \$1,089.4 million for the month of March were \$23.1 million, or 2.1%, below estimate. Year-to-date collections are \$115.1 million, or 1.3%, above the official estimate.
- Realty Transfer Tax (RTT) revenues of \$40.3 million were \$5.7 million, or 16.5%, above estimate. Year-to-date collections are \$4.2 million, or 1.1%, above estimate.
- Inheritance Tax revenues of \$89.5 million were \$14.7 million, or 14.1%, below estimate. Year-to-date collections are \$16.9 million, or 2.3%, below estimate.
- Other tax revenue including Cigarette, Malt Beverage, Liquor, Gaming, and other miscellaneous tax collections totaled \$70.2 million for the month of March.
- Nontax revenue collections for the month of March were below the official estimate by \$97.4 million. Year-to-date collections are \$302.8 million above the official estimate.



MOTOR LICENSE AND GAMING FUNDS

Motor License Fund collections of \$191.1 million in March were \$41.6 million, or 17.9%, below the official estimate. Fiscal year 2017-18 collections of \$2,139.4 million were \$11.7 million, or 0.5%, above the official estimate.

The State Gaming Fund collected \$68.2 million in March. Fiscal year-to-date collections for the fund total \$581.0 million.

REVENUE RECEIPTS FOR SELECTED SPECIAL FUNDS

(\$ thousands)

FUND NAME	March 2018	March 2017	March 2016	YTD 2017-18	YTD 2016-17	YTD 2015-16
Lottery ¹	141,643	122,581	157,103	1,366,009	1,313,423	1,443,933
Public Transportation Assistance	7,695	7,332	6,964	186,992	178,121	167,887
Game Commission	4,314	4,196	2,172	70,999	62,072	57,952
Fish	3,162	3,178	4,586	13,266	11,919	12,606
Racing	1,516	2,260	857	11,962	17,589	8,338
Banking	439	798	1,624	29,798	26,337	24,114
Fire Insurance	52,511	53,423	61,593	66,044	58,958	62,654
Municipal Pension	244,086	223,073	226,011	228,002	243,226	233,252
Highway/Bridge ²	18,459	17,103	15,033	167,370	141,415	140,542
State Gaming	68,236	65,350	68,658	580,952	582,583	585,341
Economic Development & Tourism	11,047	9,687	10,089	88,109	85,297	85,940

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

REFUNDS OF TAXES¹

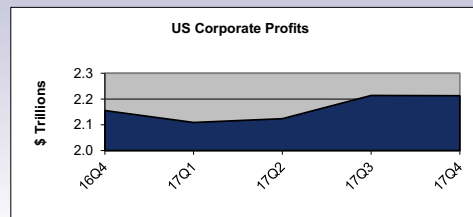
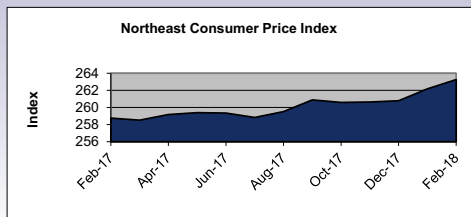
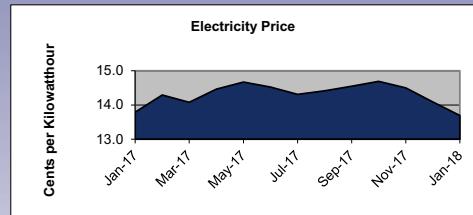
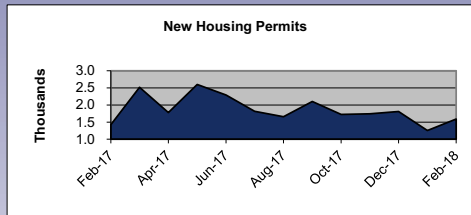
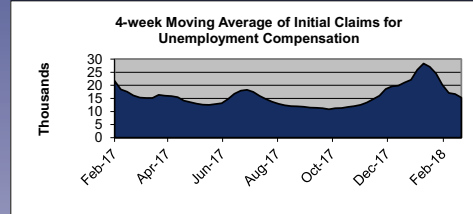
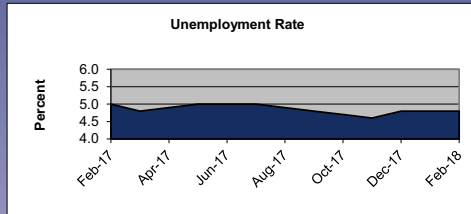
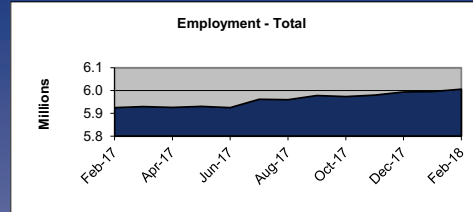
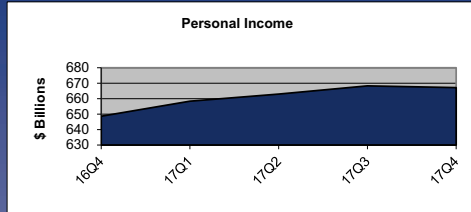
(\$ thousands)

	March 2018	March 2017	March 2016	YTD 2017-18	YTD 2016-17	YTD 2015-16
General Fund:	93,536	130,698	152,969	1,022,127	1,058,832	1,018,027
Corporation Taxes	9,621	17,895	42,740	407,847	444,130	482,531
Sales and Use Tax	4,993	8,689	15,888	131,683	125,138	98,535
Employer Tax	253	1,590	467	6,957	8,123	5,038
Personal Income Tax	74,826	100,189	90,654	446,613	443,417	410,941
Miscellaneous	3,842	2,336	3,220	29,027	38,024	20,983
Motor License Fund:	1,558	1,744	3,172	19,425	20,371	19,932

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	March 2018	March 2017	Growth	YTD 2017-18	YTD 2016-17	Growth
TOTAL - GENERAL FUND	4,324,087	4,421,513	-2.2%	25,273,250	22,394,066	12.9%
TOTAL - TAX REVENUE	4,288,921	4,375,673	-2.0%	23,017,209	22,055,472	4.4%
TOTAL - Corporation Taxes	2,212,535	2,248,587	-1.6%	3,730,240	3,666,524	1.7%
Accelerated Deposits	(1,368)	1,219	-212.3%	3,159	2,944	7.3%
Corporate Net Income	426,328	457,475	-6.8%	1,809,536	1,738,153	4.1%
Selective Business Total	1,787,575	1,789,893	-0.1%	1,917,545	1,925,426	-0.4%
Gross Receipts	1,093,255	1,159,104	-5.7%	1,136,572	1,206,423	-5.8%
Utility Property	1	563	-99.8%	1,504	2,907	-48.2%
Insurance Premiums	367,900	342,454	7.4%	425,029	405,404	4.8%
Financial Institutions	326,420	287,772	13.4%	354,440	310,692	14.1%
TOTAL - Consumption Taxes	923,854	909,144	1.6%	8,919,675	8,625,505	3.4%
Sales and Use	787,063	760,619	3.5%	7,646,632	7,356,801	3.9%
Non-Motor Vehicle	672,252	639,008	5.2%	6,641,124	6,351,506	4.6%
Motor Vehicle	114,810	121,611	-5.6%	1,005,508	1,005,295	0.0%
Cigarette	93,502	108,572	-13.9%	886,188	923,472	-4.0%
Other Tobacco Products	9,068	8,644	4.9%	87,558	53,215	64.5%
Malt Beverage	2,196	1,562	40.6%	18,051	18,025	0.1%
Liquor	32,026	29,747	7.7%	281,245	273,992	2.6%
TOTAL - Other Taxes	1,152,532	1,217,942	-5.4%	10,367,294	9,763,443	6.2%
Personal Income	1,089,379	1,162,078	-6.3%	9,250,601	8,684,833	6.5%
Withholding	920,805	1,004,881	-8.4%	7,575,307	7,258,149	4.4%
Non-Withholding	168,574	157,197	7.2%	1,675,294	1,426,685	17.4%
Realty Transfer	40,318	33,436	20.6%	374,775	343,182	9.2%
Inheritance	89,465	92,878	-3.7%	718,744	691,367	4.0%
Gaming	12,517	12,190	2.7%	91,917	89,499	2.7%
Minor and Repealed	(79,147)	(82,640)	4.2%	(68,744)	(45,439)	-51.3%
TOTAL - NONTAX REVENUE	35,166	45,840	-23.3%	2,256,041	338,595	566.3%
Liquor Store Profits	0	0		185,100	144,900	27.7%
Licenses, Fees & Misc. Total	27,914	39,859	-30.0%	2,004,733	129,361	1449.7%
Licenses and Fees	19,625	33,537	-41.5%	268,168	102,596	161.4%
Miscellaneous	8,290	6,322	31.1%	1,736,564	26,765	6388.2%
Fines, Penalties & Interest Total	7,252	5,981	21.2%	66,208	64,334	2.9%



GENERAL FUND COMPARISON OF ACTUAL TO ESTIMATE - MARCH 2018

(\$ thousands)

REVENUE SOURCES	March Actual	March Estimated	Difference		YTD Actual	YTD Estimated	Difference	
			Amount	Percent			Amount	Percent
TOTAL - GENERAL FUND	4,324,087	4,598,300	(274,213)	-6.0%	25,273,250	25,051,500	221,750	0.9%
TOTAL - TAX REVENUE	4,288,921	4,465,700	(176,779)	-4.0%	23,017,209	23,098,300	(81,091)	-0.4%
TOTAL - Corporation Taxes	2,212,535	2,333,900	(121,365)	-5.2%	3,730,240	3,882,100	(151,860)	-3.9%
Accelerated Deposits	(1,368)	0	(1,368)		3,159	0	3,159	
Corporate Net Income	426,328	561,300	(134,972)	-24.0%	1,809,536	1,983,900	(174,364)	-8.8%
Selective Business Total	1,787,575	1,772,600	14,975	0.8%	1,917,545	1,898,200	19,345	1.0%
Gross Receipts	1,093,255	1,173,500	(80,245)	-6.8%	1,136,572	1,217,900	(81,328)	-6.7%
Utility Property	1	0	1		1,504	1,300	204	15.7%
Insurance Premiums	367,900	315,400	52,500	16.6%	425,029	365,000	60,029	16.4%
Financial Institutions	326,420	283,700	42,720	15.1%	354,440	314,000	40,440	12.9%
TOTAL - Consumption Taxes	923,854	946,600	(22,746)	-2.4%	8,919,675	8,969,200	(49,525)	-0.6%
Sales and Use	787,063	796,100	(9,037)	-1.1%	7,646,632	7,660,000	(13,368)	-0.2%
Non-Motor Vehicle	672,252	667,300	4,952	0.7%	6,641,124	6,622,000	19,124	0.3%
Motor Vehicle	114,810	128,800	(13,990)	-10.9%	1,005,508	1,038,000	(32,492)	-3.1%
Cigarette	93,502	107,800	(14,298)	-13.3%	886,188	914,800	(28,612)	-3.1%
Other Tobacco Products	9,068	9,600	(532)	-5.5%	87,558	88,800	(1,242)	-1.4%
Malt Beverage	2,196	1,900	296	15.6%	18,051	18,100	(49)	-0.3%
Liquor	32,026	31,200	826	2.6%	281,245	287,500	(6,255)	-2.2%
TOTAL - Other Taxes	1,152,532	1,185,200	(32,668)	-2.8%	10,367,294	10,247,000	120,294	1.2%
Personal Income	1,089,379	1,112,500	(23,121)	-2.1%	9,250,601	9,135,500	115,101	1.3%
Withholding	920,805	934,500	(13,695)	-1.5%	7,575,307	7,561,400	13,907	0.2%
Non-Withholding	168,574	178,000	(9,426)	-5.3%	1,675,294	1,574,100	101,194	6.4%
Realty Transfer	40,318	34,600	5,718	16.5%	374,775	370,600	4,175	1.1%
Inheritance	89,465	104,200	(14,735)	-14.1%	718,744	735,600	(16,856)	-2.3%
Gaming	12,517	11,800	717	6.1%	91,917	91,200	717	0.8%
Minor and Repealed	(79,147)	(77,900)	(1,247)	-1.6%	(68,744)	(85,900)	17,156	20.0%
TOTAL - NONTAX REVENUE	35,166	132,600	(97,434)	-73.5%	2,256,041	1,953,200	302,841	15.5%
Liquor Store Profits	0	0	0		185,100	100,000	85,100	85.1%
Licenses, Fees & Misc. Total	27,914	127,300	(99,386)	-78.1%	2,004,733	1,793,400	211,333	11.8%
Licenses and Fees	19,625	130,500	(110,875)	-85.0%	268,168	309,700	(41,532)	-13.4%
Miscellaneous	8,290	(3,200)	11,490	359.1%	1,736,564	1,483,700	252,864	17.0%
Fines, Penalties & Interest Total	7,252	5,300	1,952	36.8%	66,208	59,800	6,408	10.7%



MOTOR LICENSE FUND GROWTH

(\$ thousands)

REVENUE SOURCES	March 2018	March 2017	Growth	YTD 2017-18	YTD 2016-17	Growth
TOTAL - MOTOR LICENSE FUND	191,093	236,571	-19.2%	2,139,394	1,957,023	9.3%
TOTAL - Liquid Fuels Taxes	108,967	114,162	-4.6%	1,373,347	1,261,329	8.9%
Liquid Fuels	1	1	0.0%	6	59	-89.3%
Fuels	0	0		0	0	
Motor Carriers/IFTA	4,636	2,564	80.8%	101,658	71,753	41.7%
Alternative Fuels	1,155	1,031	12.1%	10,630	7,897	34.6%
Oil Company Franchise	73,684	69,054	6.7%	770,731	652,861	18.1%
Act 89 OCFT - Fuels	12,008	11,241	6.8%	115,016	111,541	3.1%
Act 89 OCFT - Liquid Fuels	17,484	30,272	-42.2%	375,305	417,218	-10.0%
Total - Licenses and Fees	80,471	114,343	-29.6%	716,764	677,010	5.9%
Special Hauling Permits	2,649	2,200	20.4%	27,548	23,458	17.4%
Registrations Other States-IRP	20,192	16,138	25.1%	98,044	84,142	16.5%
Operators Licenses	5,715	9,504	-39.9%	52,676	54,703	-3.7%
Vehicle Registrations & Titling	52,892	83,935	-37.0%	524,651	500,248	4.9%
Miscellaneous Collections	(977)	2,567	-138.1%	13,846	14,459	-4.2%
Total - Other Motor Receipts	1,655	8,066	-79.5%	49,283	18,684	163.8%
Gross Receipts	0	0		0	0	
Vehicle Code Fines	0	0		0	0	
Miscellaneous - Treasury	913	1,111	-17.8%	43,869	10,824	305.3%
Miscellaneous - Transportation	(4,895)	1,805	-371.2%	4,493	7,132	-37.0%
Miscellaneous - General Services	14	57	-75.2%	382	309	23.8%
Miscellaneous - Revenue	0	0		0	2	-100.0%
Vehicle Code Fines Clearing Acct.	5,623	5,092	10.4%	539	417	29.3%
PA Turnpike Commission	0	0		0	0	
Justice Collections	0	0		0	0	

MOTOR LICENSE FUND COMPARISON OF ACTUAL TO ESTIMATE - MARCH 2018

(\$ thousands)

REVENUE SOURCES	March Actual	March Estimated	Difference Amount	Difference Percent	YTD Actual	YTD Estimated	Difference Amount	Difference Percent
TOTAL - MOTOR LICENSE FUND	191,093	232,690	(41,597)	-17.9%	2,139,394	2,127,730	11,664	0.5%
TOTAL - Liquid Fuels Taxes	108,967	125,700	(16,733)	-13.3%	1,373,347	1,392,400	(19,053)	-1.4%
Liquid Fuels	1	0	1		6	0	6	
Fuels	0	0	0		0	0	0	
Motor Carriers/IFTA	4,636	4,600	36	0.8%	101,658	92,900	8,758	9.4%
Alternative Fuels	1,155	1,000	155	15.5%	10,630	9,600	1,030	10.7%
Oil Company Franchise	73,684	67,300	6,384	9.5%	770,731	755,900	14,831	2.0%
Act 89 OCFT - Fuels	12,008	10,500	1,508	14.4%	115,016	111,600	3,416	3.1%
Act 89 OCFT - Liquid Fuels	17,484	42,300	(24,816)	-58.7%	375,305	422,400	(47,095)	-11.1%
TOTAL - Licenses and Fees	80,471	105,400	(24,929)	-23.7%	716,764	689,900	26,864	3.9%
TOTAL - Other Motor Receipts	1,655	1,590	65	4.1%	49,283	45,430	3,853	8.5%