



Monthly Revenue Report May 2018

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GENERAL FUND

General Fund collections of \$2,455.9 million for the month of May were \$42.6 million, or 1.7%, below the official estimate. Fiscal year 2017-18 collections of \$31,483.0 million were above the official estimate by \$121.5 million, or 0.4%.

- Total Corporation Tax collections of \$277.2 million for the month of May were \$27.0 million, or 8.9%, below the official estimate. Year-to-date collections are \$170.6 million, or 3.8%, below estimate.
- Sales and Use Tax (SUT) collections of \$877.4 million were \$7.0 million, or 0.8%, above estimate. Year-to-date collections are \$28.6 million, or 0.3%, above estimate.
- Total Personal Income Tax (PIT) collections of \$951.6 million for the month of May were \$7.5 million, or 0.8%, above estimate. Year-to-date collections are \$131.5 million, or 1.1%, above the official estimate.
- Realty Transfer Tax (RTT) revenues of \$52.0 million were \$2.7 million, or 5.4%, above estimate. Year-to-date collections are \$11.0 million, or 2.4%, above estimate.
- Inheritance Tax revenues of \$108.7 million were \$15.6 million, or 16.8%, above estimate. Year-to-date collections are \$12.6 million, or 1.4%, above estimate.
- Other tax revenue including Cigarette, Malt Beverage, Liquor, Gaming, and other miscellaneous tax collections totaled \$176.7 million for the month of May.
- Nontax revenue collections for the month of May were below the official estimate by \$63.5 million. Year-to-date collections are \$148.4 million above the official estimate.



MOTOR LICENSE AND GAMING FUNDS

Motor License Fund collections of \$254.2 million in May were \$19.9 million, or 7.3%, below the official estimate. Fiscal year 2017-18 collections of \$2,700.6 million were \$48.4 million, or 1.8%, above the official estimate.

The State Gaming Fund collected \$69.1 million in May. Fiscal year-to-date collections for the fund total \$725.8 million.

REVENUE RECEIPTS FOR SELECTED SPECIAL FUNDS

(\$ thousands)

FUND NAME	May 2018	May 2017	May 2016	YTD 2017-18	YTD 2016-17	YTD 2015-16
Lottery ¹	153,874	151,654	166,653	1,669,299	1,578,157	1,728,639
Public Transportation Assistance	9,795	8,730	16,589	239,241	226,390	213,445
Game Commission	3,411	3,982	2,054	80,272	70,569	62,878
Fish	4,956	6,050	4,320	26,738	25,618	26,074
Racing	1,779	1,620	3,539	16,657	21,918	14,186
Banking	543	412	434	30,820	27,406	24,973
Fire Insurance	150	168	1,597	69,361	62,737	69,387
Municipal Pension	1,552	(53)	1,539	282,477	243,284	279,151
Highway/Bridge ²	21,542	21,623	18,913	206,573	179,952	175,126
State Gaming	69,063	76,611	74,919	725,823	723,111	725,925
Economic Development & Tourism	11,140	11,253	11,010	111,480	105,937	106,599

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

REFUNDS OF TAXES¹

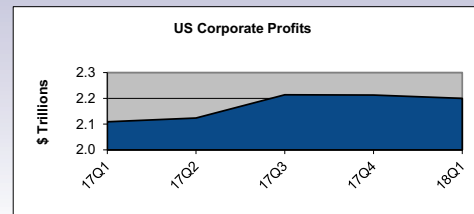
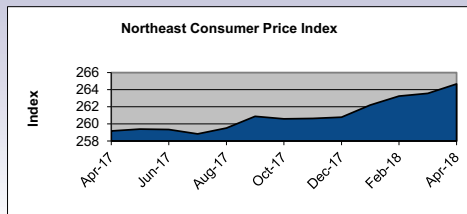
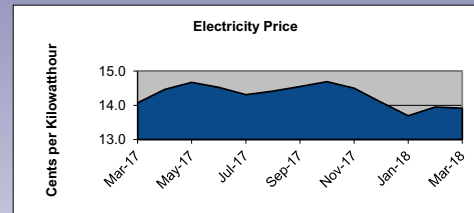
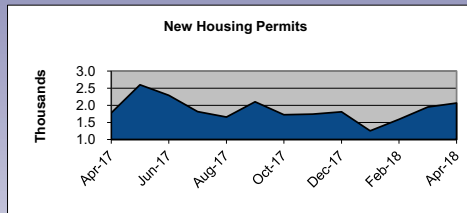
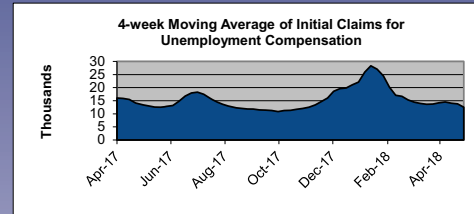
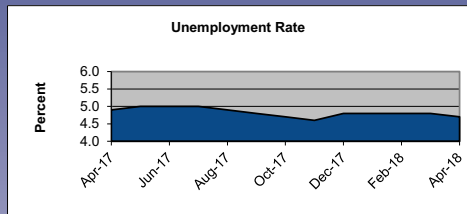
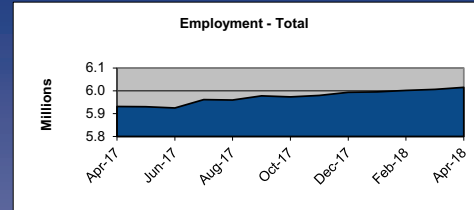
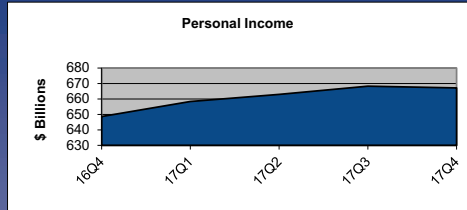
(\$ thousands)

	May 2018	May 2017	May 2016	YTD 2017-18	YTD 2016-17	YTD 2015-16
General Fund:	152,851	101,295	71,848	1,295,306	1,317,207	1,229,365
Corporation Taxes	86,568	22,030	22,035	505,770	520,296	535,356
Sales and Use Tax	11,919	23,933	10,515	174,779	163,511	125,356
Employer Tax	309	60	200	7,412	8,477	5,257
Personal Income Tax	50,438	50,812	35,143	572,017	579,574	536,019
Miscellaneous	3,617	4,459	3,955	35,328	45,348	27,377
Motor License Fund:	3,033	3,185	2,846	24,214	24,523	23,572

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 2018	May 2017	Growth	YTD 2017-18	YTD 2016-17	Growth
TOTAL - GENERAL FUND	2,455,918	2,581,202	-4.9%	31,483,049	28,404,681	10.8%
TOTAL - TAX REVENUE	2,443,540	2,256,078	8.3%	29,015,172	27,525,835	5.4%
TOTAL - Corporation Taxes	277,202	229,175	21.0%	4,320,639	4,131,421	4.6%
Accelerated Deposits	(9,047)	(5,798)	-56.0%	3,008	2,312	30.1%
Corporate Net Income	264,746	200,734	31.9%	2,317,602	2,129,652	8.8%
Selective Business Total	21,503	34,239	-37.2%	2,000,029	1,999,458	0.0%
Gross Receipts	2,140	(2,517)	185.0%	1,142,870	1,207,562	-5.4%
Utility Property	15,605	34,498	-54.8%	33,705	40,178	-16.1%
Insurance Premiums	2,818	1,500	87.8%	465,998	435,082	7.1%
Financial Institutions	940	758	24.1%	357,456	316,636	12.9%
TOTAL - Consumption Taxes	1,023,922	971,937	5.3%	10,969,821	10,580,746	3.7%
Sales and Use	877,425	822,987	6.6%	9,417,859	9,010,759	4.5%
Non-Motor Vehicle	740,622	692,467	7.0%	8,148,462	7,763,872	5.0%
Motor Vehicle	136,803	130,520	4.8%	1,269,398	1,246,887	1.8%
Cigarette	102,975	107,791	-4.5%	1,081,844	1,142,245	-5.3%
Other Tobacco Products	10,070	9,263	8.7%	107,839	73,501	46.7%
Malt Beverage	2,050	2,050	0.0%	21,971	22,084	-0.5%
Liquor	31,402	29,846	5.2%	340,308	332,158	2.5%
TOTAL - Other Taxes	1,142,416	1,054,966	8.3%	13,724,712	12,813,667	7.1%
Personal Income	951,553	911,817	4.4%	12,259,067	11,443,668	7.1%
Withholding	880,397	860,731	2.3%	9,267,546	8,862,053	4.6%
Non-Withholding	71,156	51,085	39.3%	2,991,521	2,581,615	15.9%
Realty Transfer	51,959	46,850	10.9%	468,536	424,175	10.5%
Inheritance	108,707	83,719	29.8%	927,560	855,272	8.5%
Gaming	9,511	9,837	-3.3%	111,319	109,746	1.4%
Minor and Repealed	20,687	2,744	653.9%	(41,769)	(19,193)	-117.6%
TOTAL - NONTAX REVENUE	12,377	325,125	-96.2%	2,467,878	878,846	180.8%
Liquor Store Profits	0	23,200	-100.0%	185,100	191,400	-3.3%
Licenses, Fees & Misc. Total	5,101	290,058	-98.2%	2,202,042	602,272	265.6%
Licenses and Fees	233	(1,248)	118.7%	295,465	114,048	159.1%
Miscellaneous	4,868	291,305	-98.3%	1,906,577	488,225	290.5%
Fines, Penalties & Interest Total	7,276	11,867	-38.7%	80,736	85,174	-5.2%



GENERAL FUND COMPARISON OF ACTUAL TO ESTIMATE - MAY 2018

(\$ thousands)

REVENUE SOURCES	May Actual	May Estimated	Difference Amount	Difference Percent	YTD Actual	YTD Estimated	Difference Amount	Difference Percent
TOTAL - GENERAL FUND	2,455,918	2,498,500	(42,582)	-1.7%	31,483,049	31,361,500	121,549	0.4%
TOTAL - TAX REVENUE	2,443,540	2,422,600	20,940	0.9%	29,015,172	29,042,000	(26,828)	-0.1%
TOTAL - Corporation Taxes	277,202	304,200	(26,998)	-8.9%	4,320,639	4,491,200	(170,561)	-3.8%
Accelerated Deposits	(9,047)	0	(9,047)		3,008	0	3,008	
Corporate Net Income	264,746	264,800	(54)	0.0%	2,317,602	2,499,000	(181,398)	-7.3%
Selective Business Total	21,503	39,400	(17,897)	-45.4%	2,000,029	1,992,200	7,829	0.4%
Gross Receipts	2,140	4,800	(2,660)	-55.4%	1,142,870	1,228,500	(85,630)	-7.0%
Utility Property	15,605	29,900	(14,295)	-47.8%	33,705	40,500	(6,795)	-16.8%
Insurance Premiums	2,818	2,800	18	0.6%	465,998	403,300	62,698	15.5%
Financial Institutions	940	1,900	(960)	-50.5%	357,456	319,900	37,556	11.7%
TOTAL - Consumption Taxes	1,023,922	1,021,200	2,722	0.3%	10,969,821	11,002,200	(32,379)	-0.3%
Sales and Use	877,425	870,400	7,025	0.8%	9,417,859	9,389,300	28,559	0.3%
Non-Motor Vehicle	740,622	731,700	8,922	1.2%	8,148,462	8,094,900	53,562	0.7%
Motor Vehicle	136,803	138,700	(1,897)	-1.4%	1,269,398	1,294,400	(25,002)	-1.9%
Cigarette	102,975	107,000	(4,025)	-3.8%	1,081,844	1,132,100	(50,256)	-4.4%
Other Tobacco Products	10,070	10,400	(330)	-3.2%	107,839	110,100	(2,261)	-2.1%
Malt Beverage	2,050	2,100	(50)	-2.4%	21,971	22,200	(229)	-1.0%
Liquor	31,402	31,300	102	0.3%	340,308	348,500	(8,192)	-2.4%
TOTAL - Other Taxes	1,142,416	1,097,200	45,216	4.1%	13,724,712	13,548,600	176,112	1.3%
Personal Income	951,553	944,100	7,453	0.8%	12,259,067	12,127,600	131,467	1.1%
Withholding	880,397	873,200	7,197	0.8%	9,267,546	9,239,000	28,546	0.3%
Non-Withholding	71,156	70,900	256	0.4%	2,991,521	2,888,600	102,921	3.6%
Realty Transfer	51,959	49,300	2,659	5.4%	468,536	457,500	11,036	2.4%
Inheritance	108,707	93,100	15,607	16.8%	927,560	915,000	12,560	1.4%
Gaming	9,511	10,000	(489)	-4.9%	111,319	110,600	719	0.6%
Minor and Repealed	20,687	700	19,987	2855.3%	(41,769)	(62,100)	20,331	32.7%
TOTAL - NONTAX REVENUE	12,377	75,900	(63,523)	-83.7%	2,467,878	2,319,500	148,378	6.4%
Liquor Store Profits	0	0	0		185,100	185,100	0	0.0%
Licenses, Fees & Misc. Total	5,101	66,600	(61,499)	-92.3%	2,202,042	2,057,500	144,542	7.0%
Licenses and Fees	233	(800)	1,033	129.1%	295,465	364,500	(69,035)	-18.9%
Miscellaneous	4,868	67,400	(62,532)	-92.8%	1,906,577	1,693,000	213,577	12.6%
Fines, Penalties & Interest Total	7,276	9,300	(2,024)	-21.8%	80,736	76,900	3,836	5.0%



MOTOR LICENSE FUND GROWTH

(\$ thousands)

REVENUE SOURCES	May 2018	May 2017	Growth	YTD 2017-18	YTD 2016-17	Growth
TOTAL - MOTOR LICENSE FUND	254,238	265,434	-4.2%	2,700,611	2,501,262	8.0%
TOTAL - Liquid Fuels Taxes	159,347	147,222	8.2%	1,698,212	1,581,801	7.4%
Liquid Fuels	1	1	63.1%	8	60	-87.1%
Fuels	0	0		0	0	
Motor Carriers/IFTA	26,040	20,292	28.3%	129,987	94,927	36.9%
Alternative Fuels	1,395	1,102	26.6%	13,104	10,012	30.9%
Oil Company Franchise	89,646	93,558	-4.2%	935,578	821,447	13.9%
Act 89 OCFT - Fuels	11,943	12,546	-4.8%	137,645	134,824	2.1%
Act 89 OCFT – Liquid Fuels	30,322	19,724	53.7%	481,890	520,532	-7.4%
Total - Licenses and Fees	99,495	118,543	-16.1%	948,425	899,263	5.5%
Special Hauling Permits	3,350	2,978	12.5%	33,751	29,143	15.8%
Registrations Other States-IRP	10,706	8,361	28.0%	130,758	113,881	14.8%
Operators Licenses	5,652	3,870	46.1%	61,528	63,561	-3.2%
Vehicle Registrations & Titling	77,489	101,108	-23.4%	699,016	675,495	3.5%
Miscellaneous Collections	2,297	2,225	3.2%	23,372	17,182	36.0%
Total - Other Motor Receipts	(4,604)	(331)	-1289.9%	53,974	20,198	167.2%
Gross Receipts	0	0		0	0	
Vehicle Code Fines	0	0		0	0	
Miscellaneous - Treasury	1,244	1,114	11.6%	46,216	13,328	246.8%
Miscellaneous - Transportation	(7,960)	1,071	-843.1%	3,826	7,937	-51.8%
Miscellaneous - General Services	60	31	94.7%	468	351	33.4%
Miscellaneous - Revenue	0	0		0	2	-100.0%
Vehicle Code Fines Clearing Acct.	2,051	(2,548)	180.5%	3,465	(1,420)	344.0%
PA Turnpike Commission	0	0		0	0	
Justice Collections	0	0		0	0	

MOTOR LICENSE FUND COMPARISON OF ACTUAL TO ESTIMATE - MAY 2018

(\$ thousands)

REVENUE SOURCES	May	May	Difference		YTD	YTD	Difference	
	Actual	Estimated	Amount	Percent	Actual	Estimated	Amount	Percent
TOTAL - MOTOR LICENSE FUND	254,238	274,180	(19,942)	-7.3%	2,700,611	2,652,190	48,421	1.8%
TOTAL - Liquid Fuels Taxes	159,347	167,000	(7,653)	-4.6%	1,698,212	1,706,600	(8,388)	-0.5%
Liquid Fuels	1	0	1		8	0	8	
Fuels	0	0	0		0	0	0	
Motor Carriers/IFTA	26,040	23,300	2,740	11.8%	129,987	120,200	9,787	8.1%
Alternative Fuels	1,395	1,000	395	39.5%	13,104	11,600	1,504	13.0%
Oil Company Franchise	89,646	84,200	5,446	6.5%	935,578	924,000	11,578	1.3%
Act 89 OCFT - Fuels	11,943	11,500	443	3.9%	137,645	134,600	3,045	2.3%
Act 89 OCFT – Liquid Fuels	30,322	47,000	(16,678)	-35.5%	481,890	516,200	(34,310)	-6.6%
TOTAL - Licenses and Fees	99,495	106,800	(7,305)	-6.8%	948,425	899,000	49,425	5.5%
TOTAL - Other Motor Receipts	(4,604)	380	(4,984)	-1311.7%	53,974	46,590	7,384	15.8%