



Monthly Revenue Report September 2018

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GENERAL FUND

General Fund collections of \$3,041.2 million for the month of September were \$183.8 million, or 6.4%, above the official estimate. Fiscal year 2018-19 collections of \$7,553.8 million were above the official estimate by \$209.8 million, or 2.9%.

- Total Corporation Tax collections of \$647.0 million for the month of September were \$135.3 million, or 26.4%, above the official estimate. Year-to-date collections are \$169.3 million, or 25.6%, above estimate.
- Sales and Use Tax (SUT) collections of \$900.8 million were \$32.1 million, or 3.7%, above estimate. Year-to-date collections are \$67.7 million, or 2.5%, above estimate.
- Total Personal Income Tax (PIT) collections of \$1,181.0 million for the month of September were \$14.8 million, or 1.2%, below estimate. Year-to-date collections are \$35.4 million, or 1.2%, below the official estimate.
- Realty Transfer Tax (RTT) revenues of \$40.5 million were \$5.1 million, or 11.2%, below estimate. Year-to-date collections are \$4.2 million, or 3.1%, below estimate.
- Inheritance Tax revenues of \$82.5 million were \$6.5 million, or 8.5%, above estimate. Year-to-date collections are \$6.0 million, or 2.4%, above estimate.
- Other tax revenue including Cigarette, Malt Beverage, Liquor, Gaming, and other miscellaneous tax collections totaled \$153.9 million for the month of September.
- Nontax revenue collections for the month of September were above the official estimate by \$42.0 million. Year-to-date collections are \$8.5 million above the official estimate.



MOTOR LICENSE AND GAMING FUNDS

Motor License Fund collections of \$228.5 million in September were \$1.1 million, or 0.5%, above the official estimate. Fiscal year 2018-19 collections of \$710.8 million were \$12.1 million, or 1.7%, below the official estimate.

The State Gaming Fund collected \$58.3 million in September. Fiscal year-to-date collections for the fund total \$199.7 million.

REVENUE RECEIPTS FOR SELECTED SPECIAL FUNDS

(\$ thousands)

FUND NAME	September 2018	September 2017	September 2016	YTD 2018-19	YTD 2017-18	YTD 2016-17
Lottery ¹	114,143	107,441	115,501	535,016	567,635	542,874
Public Transportation Assistance	9,406	8,617	8,135	67,065	62,712	59,173
Game Commission	7,152	5,195	4,995	47,578	45,160	34,939
Fish	603	951	781	3,939	5,083	4,469
Racing	1,762	988	1,820	5,411	900	7,654
Banking	902	785	751	13,005	12,607	10,696
Fire Insurance	0	0	30	(9,250)	12,039	193
Municipal Pension	598	350	263	(9,260)	(19,828)	11,048
Highway/Bridge ²	19,209	17,903	15,559	57,972	55,979	46,931
State Gaming	58,284	60,287	64,360	199,739	195,873	203,229
Economic Development & Tourism	9,404	8,846	9,088	32,208	28,751	29,490

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

REFUNDS OF TAXES¹

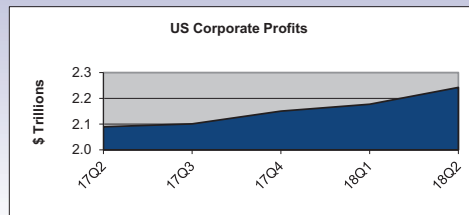
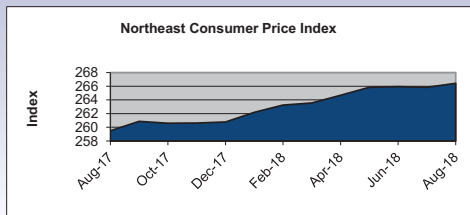
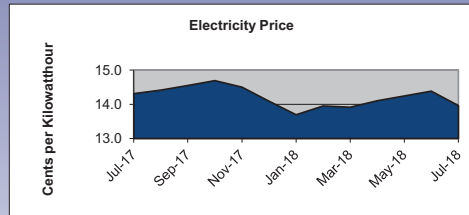
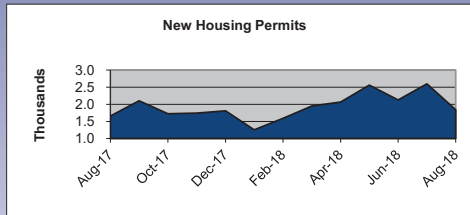
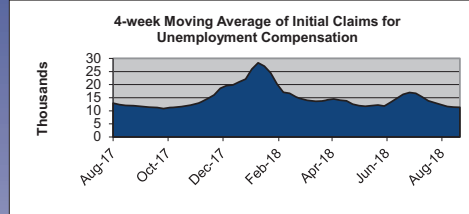
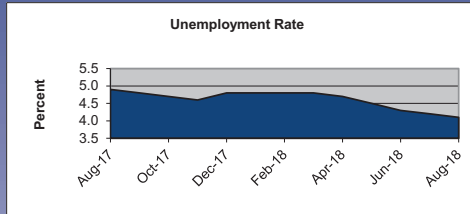
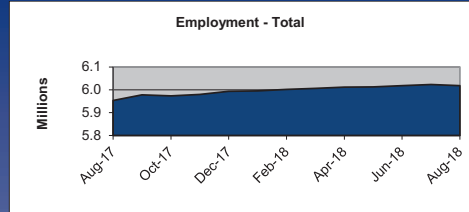
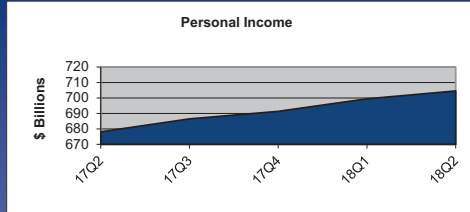
(\$ thousands)

	September 2018	September 2017	September 2016	YTD 2018-19	YTD 2017-18	YTD 2016-17
General Fund:	78,675	76,532	108,183	281,953	328,399	359,138
Corporation Taxes	39,319	28,091	52,498	123,521	107,050	183,244
Sales and Use Tax	10,440	7,987	8,493	31,070	51,488	44,895
Employer Tax	462	1,440	1,759	987	2,717	3,263
Personal Income Tax	25,717	35,635	33,190	115,805	156,856	107,008
Miscellaneous	2,737	3,379	12,243	10,569	10,287	20,728
Motor License Fund:	3,013	3,412	2,750	8,334	5,415	6,907

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	September 2018	September 2017	Growth	YTD 2018-19	YTD 2017-18	Growth
TOTAL - GENERAL FUND	3,041,156	2,718,875	11.9%	7,553,758	6,933,068	9.0%
TOTAL - TAX REVENUE	3,005,763	2,722,233	10.4%	7,479,430	6,871,348	8.8%
TOTAL - Corporation Taxes	647,034	496,407	30.3%	830,267	617,190	34.5%
Accelerated Deposits	76	195	-60.9%	(646)	(18)	-3506.6%
Corporate Net Income	623,479	480,139	29.9%	772,534	587,142	31.6%
Gross Receipts	12,512	296	4131.9%	23,935	3,364	611.4%
Utility Property	1,100	925	18.9%	1,178	1,095	7.6%
Insurance Premiums	216	163	32.8%	21,874	9,884	121.3%
Bank Shares	3,338	11,954	-72.1%	4,047	12,395	-67.3%
Mutual Thrift	6,313	2,736	130.8%	7,345	3,328	120.7%
TOTAL - Consumption Taxes	1,049,752	1,003,913	4.6%	3,232,528	3,024,781	6.9%
Sales and Use	900,804	839,783	7.3%	2,822,801	2,591,162	8.9%
Non-Motor Vehicle	779,733	721,584	8.1%	2,432,831	2,236,466	8.8%
Motor Vehicle	121,071	118,200	2.4%	389,970	354,696	9.9%
Cigarette	106,506	121,860	-12.6%	282,031	309,395	-8.8%
Other Tobacco Products	11,114	10,368	7.2%	31,895	29,811	7.0%
Malt Beverage	2,201	2,359	-6.7%	6,786	6,920	-1.9%
Liquor	29,128	29,543	-1.4%	89,016	87,491	1.7%
TOTAL - Other Taxes	1,308,977	1,221,913	7.1%	3,416,635	3,229,377	5.8%
Personal Income	1,181,025	1,110,042	6.4%	2,988,813	2,836,557	5.4%
Withholding	759,636	750,467	1.2%	2,449,373	2,379,103	3.0%
Non-Withholding	421,389	359,575	17.2%	539,441	457,454	17.9%
Realty Transfer	40,504	39,934	1.4%	131,431	130,092	1.0%
Inheritance	82,484	67,361	22.5%	258,567	233,704	10.6%
Table Games	8,686	11,388	-23.7%	29,956	30,804	-2.8%
Minor and Repealed	(3,722)	(6,811)	45.4%	7,869	(1,780)	542.1%
TOTAL - NONTAX REVENUE	35,393	(3,357)	1154.2%	74,328	61,720	20.4%
Liquor Store Profits	0	0		0	0	
Licenses and Fees	17,109	5,826	193.7%	32,432	19,138	69.5%
Miscellaneous	10,735	(16,234)	166.1%	18,047	19,522	-7.6%
Fines, Penalties & Interest Total	7,549	7,051	7.1%	23,850	23,060	3.4%



GENERAL FUND COMPARISON OF ACTUAL TO ESTIMATE - SEPTEMBER 2018

(\$ thousands)

REVENUE SOURCES	September	September	Difference		YTD	YTD	Difference	
	Actual	Estimated	Amount	Percent	Actual	Estimated	Amount	Percent
TOTAL - GENERAL FUND	3,041,156	2,857,400	183,756	6.4%	7,553,758	7,344,000	209,758	2.9%
TOTAL - TAX REVENUE	3,005,763	2,864,000	141,763	4.9%	7,479,430	7,278,200	201,230	2.8%
TOTAL - Corporation Taxes	647,034	511,700	135,334	26.4%	830,267	661,000	169,267	25.6%
Accelerated Deposits	76	0	76		(646)	0	(646)	
Corporate Net Income	623,479	491,200	132,279	26.9%	772,534	609,900	162,634	26.7%
Gross Receipts	12,512	4,800	7,712	160.7%	23,935	12,200	11,735	96.2%
Utility Property	1,100	900	200	22.2%	1,178	1,000	178	17.8%
Insurance Premiums	216	800	(584)	-72.9%	21,874	22,600	(726)	-3.2%
Bank Shares	3,338	9,500	(6,162)	-64.9%	4,047	9,900	(5,853)	
Mutual Thrift	6,313	4,500	1,813	40.3%	7,345	5,400	1,945	
TOTAL - Consumption Taxes	1,049,752	1,029,900	19,852	1.9%	3,232,528	3,171,100	61,428	1.9%
Sales and Use	900,804	868,700	32,104	3.7%	2,822,801	2,755,100	67,701	2.5%
Non-Motor Vehicle	779,733	757,400	22,333	2.9%	2,432,831	2,386,800	46,031	1.9%
Motor Vehicle	121,071	111,300	9,771	8.8%	389,970	368,300	21,670	5.9%
Cigarette	106,506	118,200	(11,694)	-9.9%	282,031	289,900	(7,869)	-2.7%
Other Tobacco Products	11,114	10,500	614	5.8%	31,895	30,400	1,495	4.9%
Malt Beverage	2,201	2,400	(199)	-8.3%	6,786	7,000	(214)	-3.1%
Liquor	29,128	30,100	(972)	-3.2%	89,016	88,700	316	0.4%
TOTAL - Other Taxes	1,308,977	1,322,400	(13,423)	-1.0%	3,416,635	3,446,100	(29,465)	-0.9%
Personal Income	1,181,025	1,195,800	(14,775)	-1.2%	2,988,813	3,024,200	(35,387)	-1.2%
Withholding	759,636	765,000	(5,364)	-0.7%	2,449,373	2,469,300	(19,927)	-0.8%
Non-Withholding	421,389	430,800	(9,411)	-2.2%	539,441	554,900	(15,459)	-2.8%
Realty Transfer	40,504	45,600	(5,096)	-11.2%	131,431	135,600	(4,169)	-3.1%
Inheritance	82,484	76,000	6,484	8.5%	258,567	252,600	5,967	2.4%
Gaming	8,686	10,900	(2,214)	-20.3%	29,956	34,100	(4,144)	-12.2%
Minor and Repealed	(3,722)	(5,900)	2,178	36.9%	7,869	(400)	8,269	2067.2%
TOTAL - NONTAX REVENUE	35,393	(6,600)	41,993	636.3%	74,328	65,800	8,528	13.0%
Liquor Store Profits	0	0	0		0	0	0	
Licenses and Fees	17,109	4,400	12,709	288.8%	32,432	16,400	16,032	97.8%
Miscellaneous	10,735	(18,000)	28,735	159.6%	18,047	26,500	(8,453)	-31.9%
Fines, Penalties & Interest Total	7,549	7,000	549	7.8%	23,850	22,900	950	4.1%



MOTOR LICENSE FUND GROWTH *(\$ thousands)*

REVENUE SOURCES	September 2018	September 2017	Growth	YTD 2018-19	YTD 2017-18	Growth
TOTAL - MOTOR LICENSE FUND	228,462	230,001	-0.7%	710,807	781,795	-9.1%
TOTAL - Liquid Fuels Taxes	157,770	163,791	-3.7%	481,541	496,569	-3.0%
Liquid Fuels	1	1	0.0%	2	2	11.1%
Fuels	0	0		0	0	
Motor Carriers/IFTA	5,279	4,499	17.3%	31,487	31,256	0.7%
Alternative Fuels	1,159	1,145	1.2%	3,561	3,453	3.1%
Oil Company Franchise	81,830	80,650	1.5%	262,652	262,459	0.1%
Act 89 OCFT - Fuels	12,656	12,286	3.0%	37,950	38,690	-1.9%
Act 89 OCFT - Liquid Fuels	56,845	65,210	-12.8%	145,889	160,709	-9.2%
Total - Licenses and Fees	70,058	65,614	6.8%	225,286	244,733	-7.9%
Special Hauling Permits	3,515	3,299	6.5%	10,470	10,106	3.6%
Registrations Other States-IRP	7,543	7,390	2.1%	27,966	26,352	6.1%
Operators Licenses	6,803	5,761	18.1%	18,452	17,214	7.2%
Vehicle Registrations & Titling	49,991	48,966	2.1%	159,456	187,643	-15.0%
Miscellaneous Collections	2,206	198	1011.5%	8,942	3,419	161.6%
Total - Other Motor Receipts	635	596	6.5%	3,980	40,492	-90.2%
Gross Receipts	0	0		0	0	
Vehicle Code Fines	0	0		0	0	
Miscellaneous - Treasury	1,785	916	95.0%	5,535	40,063	-86.2%
Miscellaneous - Transportation	132	176	-25.1%	493	1,858	-73.5%
Miscellaneous - General Services	54	76	-29.1%	143	198	-27.4%
Miscellaneous - Revenue	0	0		0	0	
Vehicle Code Fines Clearing Acct.	(1,337)	(572)	-133.6%	(2,191)	(1,626)	-34.7%
PA Turnpike Commission	0	0		0	0	0
Justice Collections	0	0		0	0	0

MOTOR LICENSE FUND COMPARISON OF ACTUAL TO ESTIMATE - SEPTEMBER 2018 *(\$ thousands)*

REVENUE SOURCES	September		Difference		YTD Actual	YTD Estimated	Difference	
	Actual	Estimated	Amount	Percent			Amount	Percent
TOTAL - MOTOR LICENSE FUND	228,462	227,360	1,102	0.5%	710,807	722,860	(12,053)	-1.7%
TOTAL - Liquid Fuels Taxes	157,770	150,800	6,970	4.6%	481,541	472,900	8,641	1.8%
Liquid Fuels	1	0	1		2	0	2	
Fuels	0	0	0		0	0	0	
Motor Carriers/IFTA	5,279	5,600	(321)	-5.7%	31,487	30,100	1,387	4.6%
Alternative Fuels	1,159	1,200	(41)	-3.4%	3,561	3,600	(39)	-1.1%
Oil Company Franchise	81,830	84,100	(2,270)	-2.7%	262,652	266,900	(4,248)	-1.6%
Act 89 OCFT - Fuels	12,656	13,000	(344)	-2.6%	37,950	38,400	(450)	-1.2%
Act 89 OCFT - Liquid Fuels	56,845	46,900	9,945	21.2%	145,889	133,900	11,989	9.0%
TOTAL - Licenses and Fees	70,058	75,500	(5,442)	-7.2%	225,286	246,900	(21,614)	-8.8%
TOTAL - Other Motor Receipts	635	1,060	(425)	-40.1%	3,980	3,060	920	30.1%