



Monthly Revenue Report October 2018

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GENERAL FUND

General Fund collections of \$2,474.5 million for the month of October were \$28.3 million, or 1.2%, above the official estimate. Fiscal year 2018-19 collections of \$10,028.2 million were above the official estimate by \$238.0 million, or 2.4%.

- Total Corporation Tax collections of \$111.2 million for the month of October were \$10.5 million, or 10.4%, above the official estimate. Year-to-date collections are \$179.8 million, or 23.6%, above estimate.
- Sales and Use Tax (SUT) collections of \$959.4 million were \$26.8 million, or 2.9%, above estimate. Year-to-date collections are \$94.5 million, or 2.6%, above estimate.
- Total Personal Income Tax (PIT) collections of \$1,088.3 million for the month of October were \$5.4 million, or 0.5%, below estimate. Year-to-date collections are \$40.8 million, or 1.0%, below the official estimate.
- Realty Transfer Tax (RTT) revenues of \$51.0 million were \$0.2 million, or 0.3%, above estimate. Year-to-date collections are \$4.0 million, or 2.1%, below estimate.
- Inheritance Tax revenues of \$90.3 million were \$3.1 million, or 3.6%, above estimate. Year-to-date collections are \$9.1 million, or 2.7%, above estimate.
- Other tax revenue including Cigarette, Malt Beverage, Liquor, Gaming, and other miscellaneous tax collections totaled \$144.5 million for the month of October.
- Nontax revenue collections for the month of October were above the official estimate by \$11.4 million. Year-to-date collections are \$19.9 million above the official estimate.



MOTOR LICENSE AND GAMING FUNDS

Motor License Fund collections of \$205.0 million in October were \$23.8 million, or 10.4%, below the official estimate. Fiscal year 2018-19 collections of \$915.8 million were \$35.9 million, or 3.8%, below the official estimate.

The State Gaming Fund collected \$70.2 million in October. Fiscal year-to-date collections for the fund total \$270.0 million.

REVENUE RECEIPTS FOR SELECTED SPECIAL FUNDS

(\$ thousands)

FUND NAME	October 2018	October 2017	October 2016	YTD 2018-19	YTD 2017-18	YTD 2016-17
Lottery ¹	255,012	137,059	108,829	790,029	704,693	651,703
Public Transportation Assistance	47,637	44,004	41,576	114,432	106,715	100,749
Game Commission	8,520	7,786	6,049	56,098	52,946	40,988
Fish	1,082	539	503	5,021	5,622	4,972
Racing	2,158	875	1,544	7,570	1,775	9,198
Banking	573	635	377	13,578	13,242	11,073
Fire Insurance	0	1	609	(9,250)	12,040	802
Municipal Pension	578	531	298	(8,682)	(19,297)	11,346
Highway/Bridge ²	19,928	20,197	16,628	77,900	76,176	63,559
State Gaming	70,229	69,249	67,062	269,968	265,122	270,291
Economic Development & Tourism	11,326	10,163	9,850	43,534	38,914	39,340

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

REFUNDS OF TAXES¹

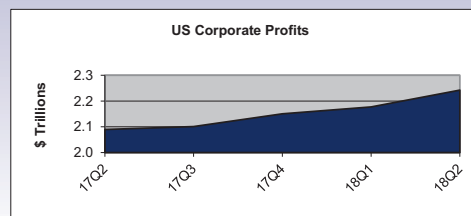
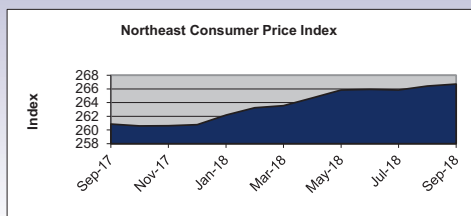
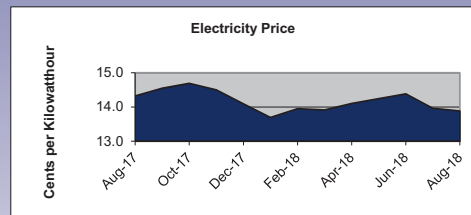
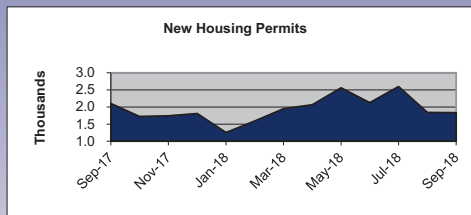
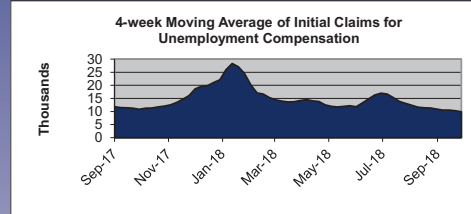
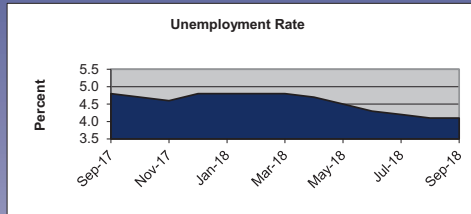
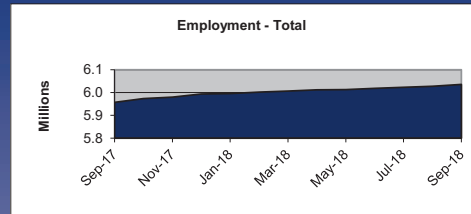
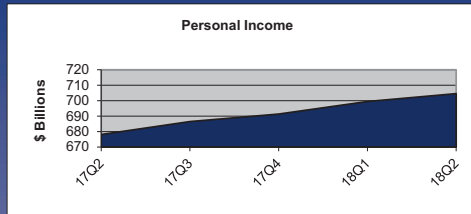
(\$ thousands)

	October 2018	October 2017	October 2016	YTD 2018-19	YTD 2017-18	YTD 2016-17
General Fund:	98,950	138,072	189,709	380,903	466,470	548,847
Corporation Taxes	42,830	84,341	142,243	166,352	191,391	325,487
Sales and Use Tax	23,080	13,257	10,710	54,150	64,745	55,605
Employer Tax	112	979	1,715	1,098	3,696	4,978
Personal Income Tax	30,017	36,346	31,183	145,822	193,202	138,191
Miscellaneous	2,912	3,149	3,859	13,481	13,437	24,586
Motor License Fund:	1,171	1,784	1,429	9,505	7,199	8,336

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	October 2018	October 2017	Growth	YTD 2018-19	YTD 2017-18	Growth
TOTAL - GENERAL FUND	2,474,476	2,175,400	13.7%	10,028,234	9,108,469	10.1%
TOTAL - TAX REVENUE	2,444,756	2,159,648	13.2%	9,924,186	9,030,996	9.9%
TOTAL - Corporation Taxes	111,188	92,382	20.4%	941,455	709,572	32.7%
Accelerated Deposits	486	(21)	2416.6%	(159)	(39)	-309.6%
Corporate Net Income	98,600	85,943	14.7%	871,134	673,086	29.4%
Gross Receipts	9,253	5,572	66.1%	33,188	8,936	271.4%
Utility Property	64	52	23.8%	1,242	1,147	8.3%
Insurance Premiums	110	402	-72.7%	21,984	10,286	113.7%
Bank Shares	1,990	353	463.7%	6,037	12,748	-52.6%
Mutual Thrift	685	80	754.3%	8,029	3,408	135.6%
TOTAL - Consumption Taxes	1,099,698	1,025,921	7.2%	4,332,225	4,050,701	7.0%
Sales and Use	959,417	881,511	8.8%	3,782,218	3,472,673	8.9%
Non-Motor Vehicle	824,544	761,497	8.3%	3,257,375	2,997,963	8.7%
Motor Vehicle	134,873	120,014	12.4%	524,843	474,710	10.6%
Cigarette	98,329	103,410	-4.9%	380,359	412,806	-7.9%
Other Tobacco Products	9,704	9,664	0.4%	41,598	39,475	5.4%
Malt Beverage	1,780	1,878	-5.2%	8,565	8,798	-2.6%
Liquor	30,469	29,459	3.4%	119,485	116,950	2.2%
TOTAL - Other Taxes	1,233,870	1,041,345	18.5%	4,650,506	4,270,722	8.9%
Personal Income	1,088,334	906,664	20.0%	4,077,148	3,743,222	8.9%
Withholding	927,088	773,387	19.9%	3,376,461	3,152,490	7.1%
Non-Withholding	161,246	133,277	21.0%	700,687	590,732	18.6%
Realty Transfer	50,975	46,246	10.2%	182,405	176,337	3.4%
Inheritance	90,334	82,933	8.9%	348,901	316,636	10.2%
Gaming	9,168	9,168	0.0%	39,124	39,972	-2.1%
Minor and Repealed	(4,941)	(3,665)	-34.8%	2,928	(5,445)	153.8%
TOTAL - NONTAX REVENUE	29,720	15,752	88.7%	104,048	77,472	34.3%
Liquor Store Profits	0	0		0	0	
Licenses and Fees	36,074	4,802	651.2%	68,506	23,940	186.2%
Miscellaneous	(13,717)	3,826	-458.5%	4,329	23,348	-81.5%
Fines, Penalties & Interest Total	7,363	7,124	3.4%	31,213	30,185	3.4%



GENERAL FUND COMPARISON OF ACTUAL TO ESTIMATE - OCTOBER 2018

(\$ thousands)

REVENUE SOURCES	October	October	Difference		YTD	YTD	Difference	
	Actual	Estimated	Amount	Percent	Actual	Estimated	Amount	Percent
TOTAL - GENERAL FUND	2,474,476	2,446,200	28,276	1.2%	10,028,234	9,790,200	238,034	2.4%
TOTAL - TAX REVENUE	2,444,756	2,427,900	16,856	0.7%	9,924,186	9,706,100	218,086	2.2%
TOTAL - Corporation Taxes	111,188	100,700	10,488	10.4%	941,455	761,700	179,755	23.6%
Accelerated Deposits	486	0	486		(159)	0	(159)	
Corporate Net Income	98,600	93,100	5,500	5.9%	871,134	703,000	168,134	23.9%
Gross Receipts	9,253	6,300	2,953	46.9%	33,188	18,500	14,688	79.4%
Utility Property	64	100	(36)	-35.6%	1,242	1,100	142	12.9%
Insurance Premiums	110	200	(90)	-45.2%	21,984	22,800	(816)	-3.6%
Bank Shares	1,990	900	1,090	121.1%	6,037	10,800	(4,763)	
Mutual Thrift	685	100	585	584.6%	8,029	5,500	2,529	
TOTAL - Consumption Taxes	1,099,698	1,077,800	21,898	2.0%	4,332,225	4,248,900	83,325	2.0%
Sales and Use	959,417	932,600	26,817	2.9%	3,782,218	3,687,700	94,518	2.6%
Non-Motor Vehicle	824,544	809,800	14,744	1.8%	3,257,375	3,196,600	60,775	1.9%
Motor Vehicle	134,873	122,800	12,073	9.8%	524,843	491,100	33,743	6.9%
Cigarette	98,329	102,500	(4,171)	-4.1%	380,359	392,400	(12,041)	-3.1%
Other Tobacco Products	9,704	9,800	(96)	-1.0%	41,598	40,200	1,398	3.5%
Malt Beverage	1,780	2,000	(220)	-11.0%	8,565	9,000	(435)	-4.8%
Liquor	30,469	30,900	(431)	-1.4%	119,485	119,600	(115)	-0.1%
TOTAL - Other Taxes	1,233,870	1,249,400	(15,530)	-1.2%	4,650,506	4,695,500	(44,994)	-1.0%
Personal Income	1,088,334	1,093,700	(5,366)	-0.5%	4,077,148	4,117,900	(40,752)	-1.0%
Withholding	927,088	931,700	(4,612)	-0.5%	3,376,461	3,401,000	(24,539)	-0.7%
Non-Withholding	161,246	162,000	(754)	-0.5%	700,687	716,900	(16,213)	-2.3%
Realty Transfer	50,975	50,800	175	0.3%	182,405	186,400	(3,995)	-2.1%
Inheritance	90,334	87,200	3,134	3.6%	348,901	339,800	9,101	2.7%
Gaming	9,168	10,600	(1,432)	-13.5%	39,124	44,700	(5,576)	-12.5%
Minor and Repealed	(4,941)	7,100	(12,041)	-169.6%	2,928	6,700	(3,772)	-56.3%
TOTAL - NONTAX REVENUE	29,720	18,300	11,420	62.4%	104,048	84,100	19,948	23.7%
Liquor Store Profits	0	0	0		0	0	0	
Licenses and Fees	36,074	3,900	32,174	825.0%	68,506	20,300	48,206	237.5%
Miscellaneous	(13,717)	7,700	(21,417)	-278.1%	4,329	34,200	(29,871)	-87.3%
Fines, Penalties & Interest Total	7,363	6,700	663	9.9%	31,213	29,600	1,613	5.5%



MOTOR LICENSE FUND GROWTH *(\$ thousands)*

REVENUE SOURCES	October 2018	October 2017	Growth	YTD 2018-19	YTD 2017-18	Growth
TOTAL - MOTOR LICENSE FUND	204,982	215,524	-4.9%	915,789	997,318	-8.2%
TOTAL - Liquid Fuels Taxes	125,950	131,579	-4.3%	607,491	628,148	-3.3%
Liquid Fuels	1	1	0.0%	2	2	8.3%
Fuels	0	0		0	0	
Motor Carriers/IFTA	1,671	1,186	40.9%	33,158	32,442	2.2%
Alternative Fuels	1,249	1,228	1.7%	4,810	4,681	2.7%
Oil Company Franchise	93,104	93,568	-0.5%	355,756	356,026	-0.1%
Act 89 OCFT - Fuels	13,115	13,874	-5.5%	51,065	52,564	-2.9%
Act 89 OCFT - Liquid Fuels	16,812	21,723	-22.6%	162,700	182,432	-10.8%
Total - Licenses and Fees	78,163	80,117	-2.4%	303,448	324,850	-6.6%
Special Hauling Permits	3,223	3,344	-3.6%	13,692	13,450	1.8%
Registrations Other States-IRP	9,243	8,067	14.6%	37,208	34,419	8.1%
Operators Licenses	7,393	5,854	26.3%	25,845	23,068	12.0%
Vehicle Registrations & Titling	54,960	60,057	-8.5%	214,416	247,700	-13.4%
Miscellaneous Collections	3,344	2,795	19.7%	12,286	6,213	97.7%
Total - Other Motor Receipts	869	3,828	-77.3%	4,849	44,320	-89.1%
Gross Receipts	0	0		0	0	
Vehicle Code Fines	0	0		0	0	
Miscellaneous - Treasury	1,651	467	253.5%	7,186	40,530	-82.3%
Miscellaneous - Transportation	71	4,202	-98.3%	564	6,060	-90.7%
Miscellaneous - General Services	37	60	-39.0%	180	258	-30.1%
Miscellaneous - Revenue	0	0		0	0	
Vehicle Code Fines Clearing Acct.	(890)	(901)	1.2%	(3,081)	(2,527)	-21.9%
PA Turnpike Commission	0	0		0	0	
Justice Collections	0	0		0	0	

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

REVENUE SOURCES	October Actual	October Estimated	Difference Amount	Difference Percent	YTD Actual	YTD Estimated	Difference Amount	Difference Percent
TOTAL - MOTOR LICENSE FUND	204,982	228,790	(23,808)	-10.4%	915,789	951,650	(35,861)	-3.8%
TOTAL - Liquid Fuels Taxes	125,950	146,500	(20,550)	-14.0%	607,491	619,400	(11,909)	-1.9%
Liquid Fuels	1	0	1		2	0	2	
Fuels	0	0	0		0	0	0	
Motor Carriers/IFTA	1,671	3,000	(1,329)	-44.3%	33,158	33,100	58	0.2%
Alternative Fuels	1,249	1,300	(51)	-3.9%	4,810	4,900	(90)	-1.8%
Oil Company Franchise	93,104	86,500	6,604	7.6%	355,756	353,400	2,356	0.7%
Act 89 OCFT - Fuels	13,115	12,300	815	6.6%	51,065	50,700	365	0.7%
Act 89 OCFT - Liquid Fuels	16,812	43,400	(26,588)	-61.3%	162,700	177,300	(14,600)	-8.2%
TOTAL - Licenses and Fees	78,163	80,500	(2,337)	-2.9%	303,448	327,400	(23,952)	-7.3%
TOTAL - Other Motor Receipts	869	1,790	(921)	-51.4%	4,849	4,850	(1)	0.0%