



Commonwealth of Pennsylvania
Department of Revenue

Monthly Revenue Report

March 2003

General Fund

General Fund collections of \$2,919.4 million in March fell short of the monthly estimate by \$25.5 million, or 0.9%. Year-to-date collections total \$15,376.1 million, which are \$271.8 million, or 1.7%, below the official estimate.

- Total Corporation Taxes of \$1,671.0 million for the month of March exceeded the official estimate by \$33.9 million, or 2.1%. Year-to-date collections are \$85.9 million, or 2.9%, below estimate and are 7.0% above the prior year.
- Total Sales and Use Tax (SUT) collections of \$510.8 million for March were \$39.2 million, or 7.1%, below estimate. Year-to-date SUT collections are \$7.1 million, or 0.1%, below estimate and are 3.2% above the prior year.
- Personal Income Tax (PIT) collections of \$519.2 million for March fell short of the official estimate by \$22.0 million, or 4.1%. Year-to-date PIT collections are \$190.4 million, or 3.7%, below estimate.
- Realty Transfer Tax (RTT) collections of \$26.0 million for the month exceeded the official estimate by \$3.5 million, or 15.4%. Year-to-date collections are \$33.1 million, or 13.7%, above estimate.
- Inheritance Tax collections of \$71.4 million exceeded the monthly estimate by \$1.2 million, or 1.7%. Year-to-date collections are \$41.0 million, or 7.2%, below the official estimate.
- Nontax revenue collections of \$21.1 million for the month of March fell short of the official estimate by \$22.6 million, or 51.7%. The monthly estimate for March included \$20.0 million for the anticipated liquidation of a portion of the escheated securities portfolio as authorized under Act 89-2002. This portfolio was actually liquidated in February. Year-to-date collections of \$356.3 million are \$2.3 million, or 0.6%, above estimate.

Motor License Fund

Motor License Fund collections of \$153.4 million in March were \$12.8 million, or 7.7%, below the official estimate. Year-to-date collections of \$1,499.6 million are \$26.9 million, or 1.8%, below estimate.

- Total Licenses and Fees collections of \$81.1 million exceeded the official estimate by \$6.9 million, or 9.3%. Year-to-date collections of \$564.5 million are \$5.9 million, or 1.1%, above the official estimate.

Revenue Receipts for Selected Special Funds

(\$ thousands)

<u>Fund Name</u>	<u>March 2003</u>	<u>March 2002</u>	<u>March 2001</u>	<u>YTD 2002-03</u>	<u>YTD 2001-02</u>	<u>YTD 2000-01</u>
Lottery¹	75,875	94,489	74,083	798,005	753,023	668,572
Public Transportation Assistance	3,008	3,050	1,916	118,223	120,450	121,286
Game	1,421	2,329	(2,254)	43,684	44,633	47,696
Fish	1,052	1,455	1,247	8,471	9,737	9,788
Racing	952	1,125	1,185	9,279	9,629	10,823
Banking	666	540	547	11,790	10,886	10,877
Fire Insurance	5,957	3,955	4,974	6,321	4,168	5,152
Municipal Pension	6,076	3,878	6,544	6,864	6,791	10,588
Highway/Bridge²	8,042	6,611	5,736	53,810	51,254	48,867

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

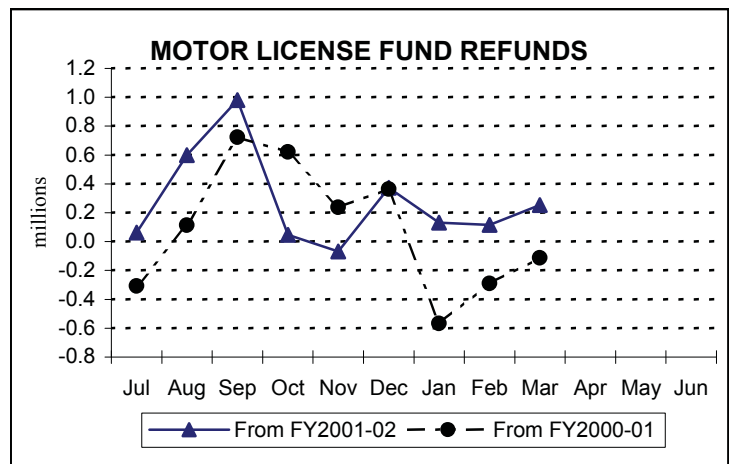
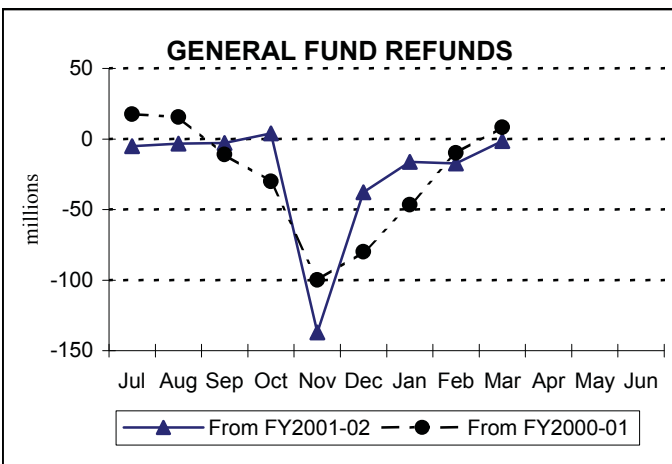
Refunds of Taxes¹

(\$ thousands)

	<u>March 2003</u>	<u>March 2002</u>	<u>March 2001</u>	<u>YTD 2002-03</u>	<u>YTD 2001-02</u>	<u>YTD 2000-01</u>
General Fund:	<u>129,509</u>	<u>113,676</u>	<u>111,453</u>	<u>746,924</u>	<u>748,510</u>	<u>738,656</u>
Corporation Taxes	24,748	21,561	35,365	387,249	424,172	447,547
Sales and Use Tax	9,625	7,004	4,183	59,019	55,466	57,402
Employer Tax	1,217	945	803	8,493	7,307	8,357
Personal Income Tax	91,868	82,565	69,647	276,394	247,105	207,155
Miscellaneous	2,051	1,602	1,455	15,769	14,459	18,194
Motor License Fund:	<u>780</u>	<u>641</u>	<u>602</u>	<u>6,332</u>	<u>6,078</u>	<u>6,445</u>

¹ Refund numbers reflect amounts recorded by the Department of Revenue in the executive authorizations for refunds.

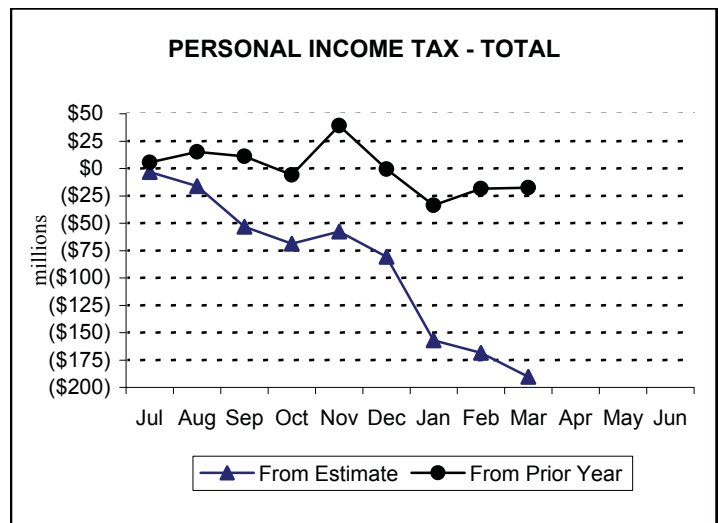
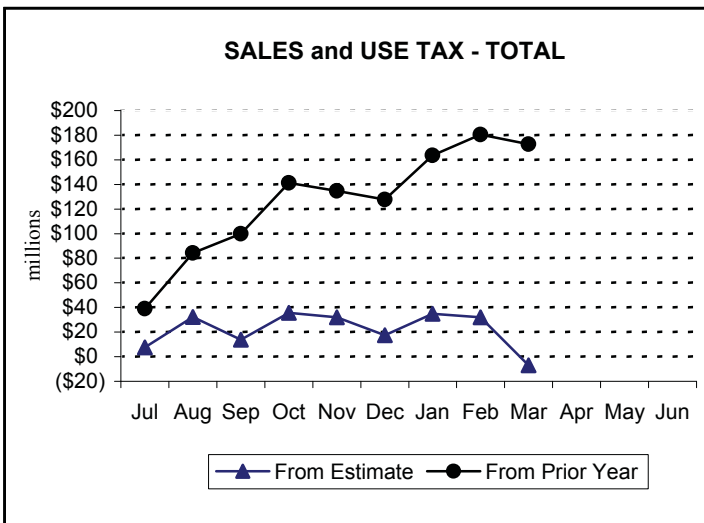
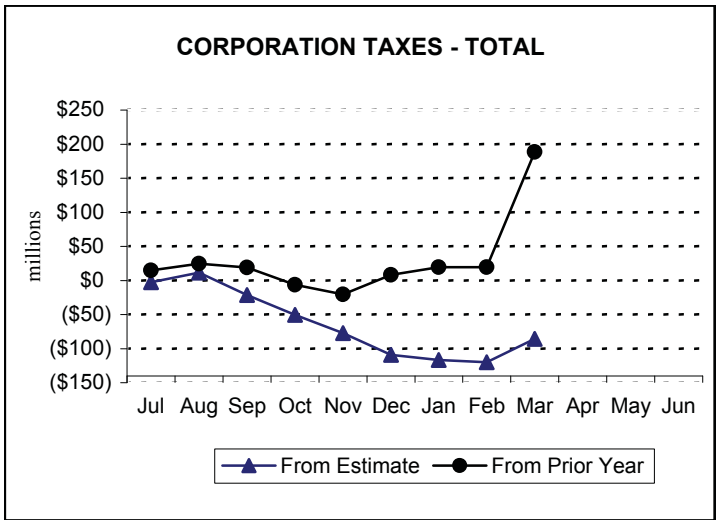
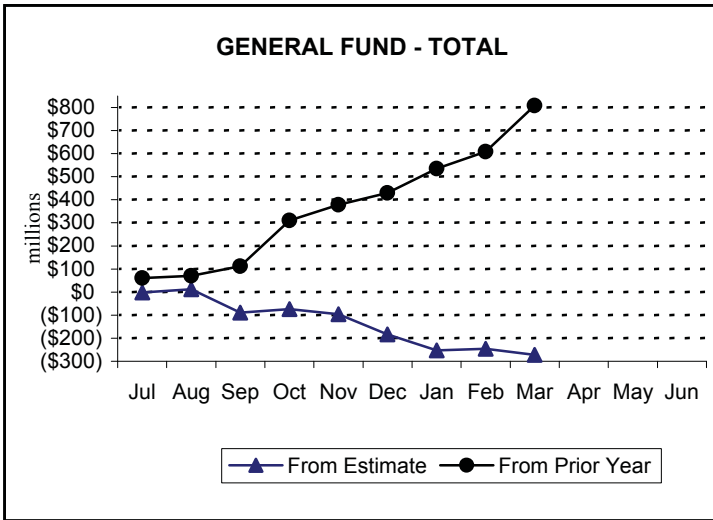
Comparison of Cumulative Tax Refunds



GENERAL FUND

Monthly Revenue Receipts

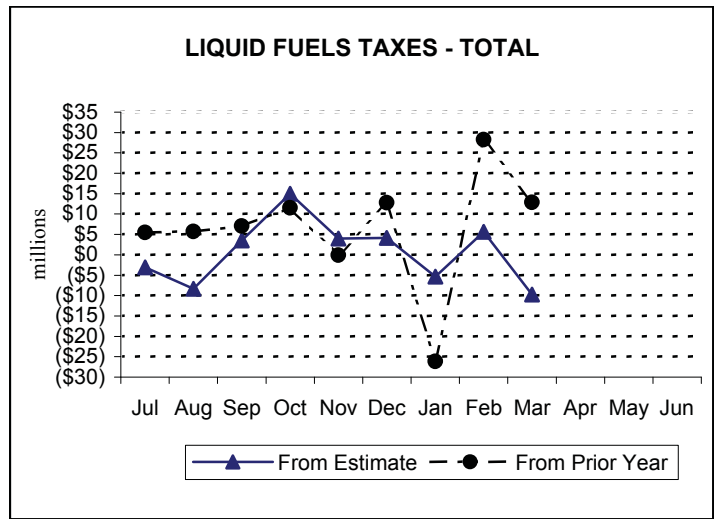
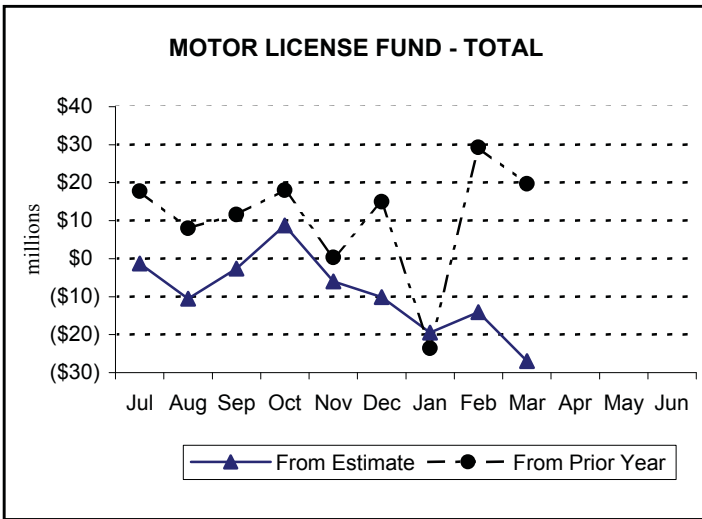
Cumulative Differences from Official Estimate and Prior Year Collections



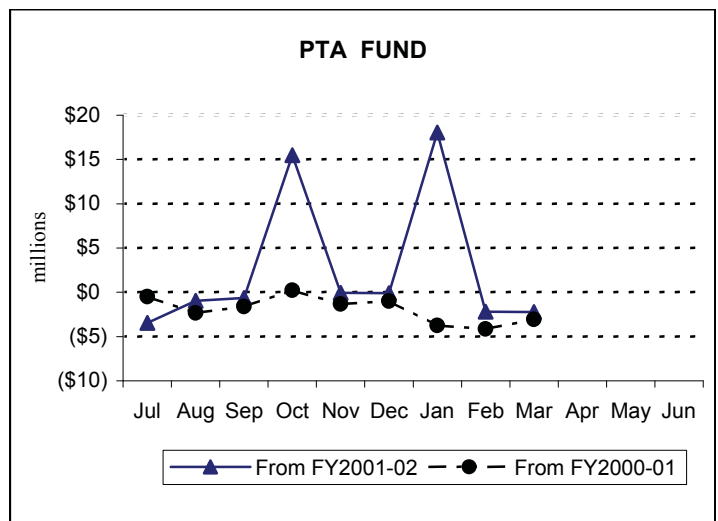
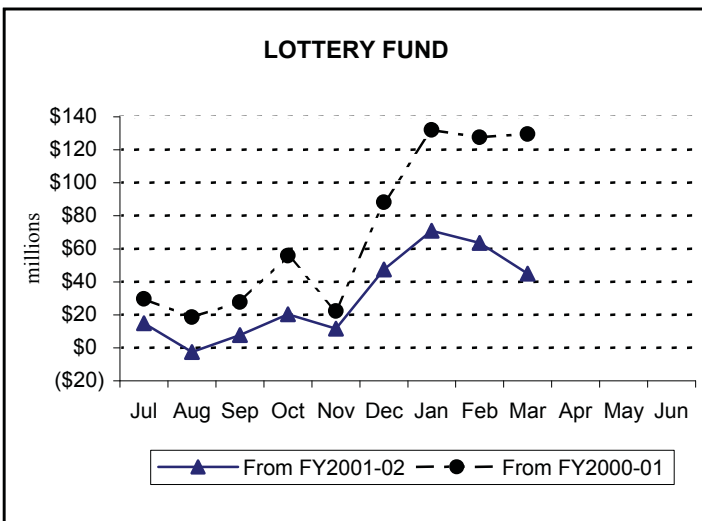
SPECIAL FUNDS

Monthly Revenue Receipts

Motor License Fund Cumulative Differences from Official Estimate and Prior Year Collections



Lottery Fund and Public Transportation Assistance (PTA) Fund Comparison of Cumulative Receipts



General Fund and Motor License Fund Growth (\$ thousands)

<u>Revenue Sources</u>	<u>March 2003</u>	<u>March 2002</u>	<u>Growth</u>	<u>YTD 2002-03</u>	<u>YTD 2001-02</u>	<u>Growth</u>
<u>TOTAL - GENERAL FUND</u>	<u>2,919,375</u>	<u>2,719,227</u>	<u>7.4%</u>	<u>15,376,102</u>	<u>14,567,334</u>	<u>5.6%</u>
<u>TOTAL - TAX REVENUE</u>	<u>2,898,276</u>	<u>2,662,536</u>	<u>8.9%</u>	<u>15,019,834</u>	<u>14,225,762</u>	<u>5.6%</u>
<u>TOTAL - Corporation Taxes</u>	<u>1,671,034</u>	<u>1,502,318</u>	<u>11.2%</u>	<u>2,891,998</u>	<u>2,703,630</u>	<u>7.0%</u>
Accelerated Deposits	(747)	877	-185.1%	703	633	11.1%
Corporate Net Income	237,022	223,121	6.2%	928,269	902,046	2.9%
Capital Stock & Franchise	163,681	159,550	2.6%	592,031	605,815	-2.3%
<u>Selective Business Total</u>	<u>1,271,078</u>	<u>1,118,770</u>	<u>13.6%</u>	<u>1,370,996</u>	<u>1,195,136</u>	<u>14.7%</u>
Utility Gross Receipts	828,175	703,036	17.8%	865,799	728,116	18.9%
Utility Property	64	0		14,235	548	
Insurance Premiums	251,055	229,036	9.6%	276,171	255,060	8.3%
Financial Institutions	189,727	184,794	2.7%	205,880	203,438	1.2%
Other	2,056	1,904	8.0%	8,912	7,974	11.8%
<u>TOTAL - Consumption Taxes</u>	<u>606,208</u>	<u>553,571</u>	<u>9.5%</u>	<u>6,379,750</u>	<u>5,764,009</u>	<u>10.7%</u>
<u>Sales and Use</u>	<u>510,793</u>	<u>518,521</u>	<u>-1.5%</u>	<u>5,611,903</u>	<u>5,439,084</u>	<u>3.2%</u>
Non-Motor Vehicle	418,466	423,090	-1.1%	4,705,461	4,576,673	2.8%
Motor Vehicle	92,327	95,431	-3.3%	906,442	862,410	5.1%
Cigarette	67,880	21,542	215.1%	607,930	185,057	228.5%
Malt Beverage	1,911	1,951	-2.0%	20,212	19,576	3.2%
Liquor	25,624	11,557	121.7%	139,705	120,292	16.1%
<u>TOTAL - Other Taxes</u>	<u>621,034</u>	<u>606,648</u>	<u>2.4%</u>	<u>5,748,085</u>	<u>5,758,123</u>	<u>-0.2%</u>
<u>Personal Income</u>	<u>519,195</u>	<u>518,483</u>	<u>0.1%</u>	<u>4,941,024</u>	<u>4,958,636</u>	<u>-0.4%</u>
Withholding	469,272	459,573	2.1%	4,298,895	4,211,787	2.1%
Non-Withholding	49,923	58,910	-15.3%	642,129	746,848	-14.0%
Realty Transfer	25,963	21,754	19.3%	275,097	212,482	29.5%
Inheritance	71,403	63,485	12.5%	526,695	584,283	-9.9%
Minor and Repealed	4,474	2,926	52.9%	5,269	2,722	93.5%
<u>TOTAL - NONTAX REVENUE</u>	<u>21,099</u>	<u>56,691</u>	<u>-62.8%</u>	<u>356,268</u>	<u>341,572</u>	<u>4.3%</u>
Liquor Store Profits	0	35,000	-100.0%	0	85,000	-100.0%
<u>Licenses, Fees & Misc. Total</u>	<u>18,776</u>	<u>19,030</u>	<u>-1.3%</u>	<u>328,949</u>	<u>232,664</u>	<u>41.4%</u>
Licenses and Fees	9,431	7,395	27.5%	72,592	64,381	12.8%
Miscellaneous	9,345	11,635	-19.7%	256,357	168,283	52.3%
<u>Fines, Penalties & Interest Total</u>	<u>2,323</u>	<u>2,661</u>	<u>-12.7%</u>	<u>27,319</u>	<u>23,909</u>	<u>14.3%</u>
FP&I On Taxes	1,772	1,393	27.2%	25,031	20,838	20.1%
FP&I Other	551	1,268	-56.5%	2,288	3,070	-25.5%
<u>TOTAL - MOTOR LICENSE FUND</u>	<u>153,389</u>	<u>162,920</u>	<u>-5.8%</u>	<u>1,499,578</u>	<u>1,479,843</u>	<u>1.3%</u>
<u>TOTAL - Liquid Fuels Taxes</u>	<u>66,492</u>	<u>81,890</u>	<u>-18.8%</u>	<u>883,418</u>	<u>870,530</u>	<u>1.5%</u>
Liquid Fuels	20,943	42,039	-50.2%	525,665	526,046	-0.1%
Fuels	13,606	11,592	17.4%	98,265	99,337	-1.1%
Motor Carriers/IFTA	3,222	2,555	26.1%	25,022	22,443	11.5%
Alternative Fuels	46	106	-56.4%	580	664	-12.6%
Oil Company Franchise	28,675	25,599	12.0%	233,886	222,040	5.3%
<u>Total - Licenses and Fees</u>	<u>81,119</u>	<u>75,084</u>	<u>8.0%</u>	<u>564,542</u>	<u>560,188</u>	<u>0.8%</u>
Special Hauling Permits	1,157	1,464	-21.0%	12,442	13,552	-8.2%
Registrations Other States-IRP	12,942	7,201	79.7%	44,457	39,242	13.3%
Operators Licenses	4,519	4,816	-6.2%	39,678	40,539	-2.1%
Vehicle Registrations & Titling	59,955	58,448	2.6%	447,987	444,697	0.7%
Miscellaneous Collections	2,546	3,154	-19.3%	19,978	22,159	-9.8%
<u>Total - Other Motor Receipts</u>	<u>5,779</u>	<u>5,946</u>	<u>-2.8%</u>	<u>51,619</u>	<u>49,125</u>	<u>5.1%</u>
Gross Receipts	0	0		0	5	-100.0%
Aeronautics Fines	0	0		0	0	
Vehicle Code Fines	3,415	3,649	-6.4%	33,769	32,887	2.7%
Miscellaneous - Treasury	(639)	(2,738)	76.7%	249	(2,513)	109.9%
Miscellaneous - Transportation	2,219	2,196	1.0%	17,971	17,608	2.1%
Miscellaneous - General Services	13	0		228	225	1.4%
Miscellaneous - Revenue	0	0		0	0	-100.0%
Vehicle Code Fines Clearing Acct.	771	2,838	-72.8%	(600)	905	-166.3%
Justice Collections	0	1	-80.3%	1	8	-83.3%

General Fund and Motor License Fund Comparison of Actual to Estimate - March 2003 (\$ thousands)

Revenue Sources	March	March	Difference		YTD	YTD	Difference	
	Actual	Estimated	Amount	Percent	Actual	Estimated	Amount	Percent
TOTAL - GENERAL FUND	<u>2,919,375</u>	<u>2,944,900</u>	<u>(25,525)</u>	<u>-0.9%</u>	<u>15,376,102</u>	<u>15,647,900</u>	<u>(271,798)</u>	<u>-1.7%</u>
TOTAL - TAX REVENUE	<u>2,898,276</u>	<u>2,901,200</u>	<u>(2,924)</u>	<u>-0.1%</u>	<u>15,019,834</u>	<u>15,293,900</u>	<u>(274,066)</u>	<u>-1.8%</u>
TOTAL - Corporation Taxes	<u>1,671,034</u>	<u>1,637,100</u>	<u>33,934</u>	<u>2.1%</u>	<u>2,891,998</u>	<u>2,977,900</u>	<u>(85,902)</u>	<u>-2.9%</u>
Accelerated Deposits	(747)	0	(747)		703	0	703	
Corporate Net Income	237,022	254,800	(17,778)	-7.0%	928,269	1,039,800	(111,531)	-10.7%
Capital Stock & Franchise	163,681	159,100	4,581	2.9%	592,031	651,100	(59,069)	-9.1%
Selective Business Total	<u>1,271,078</u>	<u>1,223,200</u>	<u>47,878</u>	<u>3.9%</u>	<u>1,370,996</u>	<u>1,287,000</u>	<u>83,996</u>	<u>6.5%</u>
Utility Gross Receipts	828,175	775,100	53,075	6.8%	865,799	789,200	76,599	9.7%
Utility Property	64	0	64		14,235	8,000	6,235	77.9%
Insurance Premiums	251,055	241,400	9,655	4.0%	276,171	268,300	7,871	2.9%
Financial Institutions	189,727	204,400	(14,673)	-7.2%	205,880	214,500	(8,620)	-4.0%
Other	2,056	2,300	(244)	-10.6%	8,912	7,000	1,912	27.3%
TOTAL - Consumption Taxes	<u>606,208</u>	<u>630,200</u>	<u>(23,992)</u>	<u>-3.8%</u>	<u>6,379,750</u>	<u>6,374,100</u>	<u>5,650</u>	<u>0.1%</u>
Sales and Use	<u>510,793</u>	<u>550,000</u>	<u>(39,207)</u>	<u>-7.1%</u>	<u>5,611,903</u>	<u>5,619,000</u>	<u>(7,097)</u>	<u>-0.1%</u>
Non-Motor Vehicle	418,466	448,700	(30,234)	-6.7%	4,705,461	4,766,900	(61,439)	-1.3%
Motor Vehicle	92,327	101,300	(8,973)	-8.9%	906,442	852,100	54,342	6.4%
Cigarette	67,880	66,700	1,180	1.8%	607,930	599,600	8,330	1.4%
Malt Beverage	1,911	1,800	111	6.1%	20,212	19,000	1,212	6.4%
Liquor	25,624	11,700	13,924	119.0%	139,705	136,500	3,205	2.3%
TOTAL - Other Taxes	<u>621,034</u>	<u>633,900</u>	<u>(12,866)</u>	<u>-2.0%</u>	<u>5,748,085</u>	<u>5,941,900</u>	<u>(193,815)</u>	<u>-3.3%</u>
Personal Income	<u>519,195</u>	<u>541,200</u>	<u>(22,005)</u>	<u>-4.1%</u>	<u>4,941,024</u>	<u>5,131,400</u>	<u>(190,376)</u>	<u>-3.7%</u>
Withholding	469,272	480,900	(11,628)	-2.4%	4,298,895	4,379,600	(80,705)	-1.8%
Non-Withholding	49,923	60,300	(10,377)	-17.2%	642,129	751,800	(109,671)	-14.6%
Realty Transfer	25,963	22,500	3,463	15.4%	275,097	242,000	33,097	13.7%
Inheritance	71,403	70,200	1,203	1.7%	526,695	567,700	(41,005)	-7.2%
Minor and Repealed	4,474	0	4,474		5,269	800	4,469	558.6%
TOTAL - NONTAX REVENUE	<u>21,099</u>	<u>43,700</u>	<u>(22,601)</u>	<u>-51.7%</u>	<u>356,268</u>	<u>354,000</u>	<u>2,268</u>	<u>0.6%</u>
Liquor Store Profits	0	0	0		0	0	0	
Licenses, Fees & Misc. Total	<u>18,776</u>	<u>41,500</u>	<u>(22,724)</u>	<u>-54.8%</u>	<u>328,949</u>	<u>333,700</u>	<u>(4,751)</u>	<u>-1.4%</u>
Licenses and Fees	9,431	7,400	2,031	27.4%	72,592	69,200	3,392	4.9%
Miscellaneous	9,345	34,100	(24,755)	-72.6%	256,357	264,500	(8,143)	-3.1%
Fines, Penalties & Interest Total	<u>2,323</u>	<u>2,200</u>	<u>123</u>	<u>5.6%</u>	<u>27,319</u>	<u>20,300</u>	<u>7,019</u>	<u>34.6%</u>
FP&I On Taxes	1,772	1,900	(128)	-6.7%	25,031	18,900	6,131	32.4%
FP&I Other	551	300	251	83.6%	2,288	1,400	888	63.5%
TOTAL - MOTOR LICENSE FUND	<u>153,389</u>	<u>166,230</u>	<u>(12,841)</u>	<u>-7.7%</u>	<u>1,499,578</u>	<u>1,526,510</u>	<u>(26,932)</u>	<u>-1.8%</u>
TOTAL - Liquid Fuels Taxes	<u>66,492</u>	<u>81,820</u>	<u>(15,328)</u>	<u>-18.7%</u>	<u>883,418</u>	<u>893,130</u>	<u>(9,712)</u>	<u>-1.1%</u>
Liquid Fuels	20,943	42,100	(21,157)	-50.3%	525,665	544,600	(18,935)	-3.5%
Fuels	13,606	11,550	2,056	17.8%	98,265	98,080	185	0.2%
Motor Carriers/IFTA	3,222	2,800	422	15.1%	25,022	22,600	2,422	10.7%
Alternative Fuels	46	70	(24)	-34.1%	580	550	30	5.4%
Oil Company Franchise	28,675	25,300	3,375	13.3%	233,886	227,300	6,586	2.9%
TOTAL - Licenses and Fees	<u>81,119</u>	<u>74,210</u>	<u>6,909</u>	<u>9.3%</u>	<u>564,542</u>	<u>558,630</u>	<u>5,912</u>	<u>1.1%</u>
TOTAL - Other Motor Receipts	<u>5,779</u>	<u>10,200</u>	<u>(4,421)</u>	<u>-43.3%</u>	<u>51,619</u>	<u>74,750</u>	<u>(23,131)</u>	<u>-30.9%</u>