



Commonwealth of Pennsylvania
Department of Revenue

Monthly Revenue Report

March 2004

General Fund

General Fund collections of \$3,336.0 million for the month of March were \$120.4 million, or 3.7%, above estimate. Year-to-date collections total \$16,193.4 million, which is \$31.7 million, or 0.2%, above estimate.

- Total Corporation Taxes of \$1,852.0 million for the month of March were \$12.9 million, or 0.7%, below estimate. Year-to-date collections are \$3.3 million, or 0.1%, above estimate.
- Total Sales and Use Tax (SUT) collections of \$583.7 million for March were \$25.5 million, or 4.6%, above estimate. Year-to-date collections are \$11.7 million, or 0.2%, above estimate and are 2.4% above the prior year.
- Total Personal Income Tax (PIT) collections of \$612.8 million for the month were \$34.3 million, or 5.9%, above estimate. Year-to-date collections are \$3.2 million, or 0.1%, below estimate.
- Realty Transfer Tax (RTT) collections of \$30.1 million for the month were \$4.4 million, or 17.0%, above estimate. Year-to-date collections are \$8.8 million, or 3.0%, above estimate.
- Total Inheritance Tax collections of \$62.1 million for March were \$4.2 million, or 7.3%, above estimate. Year-to-date collections are \$3.1 million, or 0.6%, above estimate.
- Other tax revenue, including Cigarette, Malt Beverage, Liquor, and other miscellaneous collections totaled \$100.2 million for the month.
- Nontax revenue collections totaled \$95.1 million for the month. Year-to-date collections are \$11.9 million, or 3.0%, above estimate. The State Racing Fund transfer of \$6.4 million, which was originally expected in February, is included in this month's collections.

Motor License Fund

Motor License Fund collections of \$189.1 million in March exceeded the official estimate by \$23.9 million, or 14.5%. Year-to-date collections total \$1,558.2 million and are \$33.6 million, or 2.2%, above estimate.

- Total Licenses and Fees collections of \$89.0 million for March were \$10.6 million, or 13.5%, above estimate. Year-to-date collections of \$580.2 million are \$12.7 million, or 2.2%, above estimate.

Revenue Receipts for Selected Special Funds

(\$ thousands)

<u>Fund Name</u>	<u>March 2004</u>	<u>March 2003</u>	<u>March 2002</u>	<u>YTD 2003-04</u>	<u>YTD 2002-03</u>	<u>YTD 2001-02</u>
Lottery¹	109,606	75,875	94,489	887,551	798,005	753,023
Public Transportation Assistance	5,387	3,008	3,050	131,557	118,223	120,450
Game	(219)	1,421	2,329	42,483	43,684	44,633
Fish	1,485	1,052	1,455	9,429	8,471	9,737
Racing	316	952	1,125	9,454	9,279	9,629
Banking	813	666	540	13,097	11,790	10,886
Fire Insurance	1,286	5,957	3,955	3,232	6,321	4,168
Municipal Pension	8,537	6,084	3,878	15,060	6,872	6,791
Highway/Bridge²	7,339	8,042	6,611	53,455	53,810	51,254

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

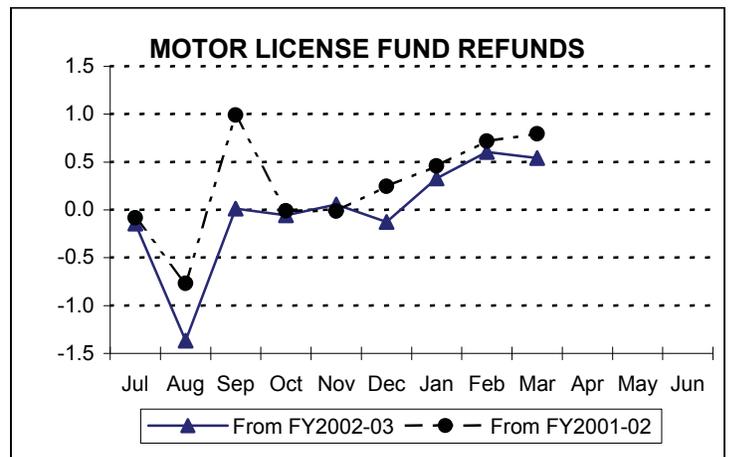
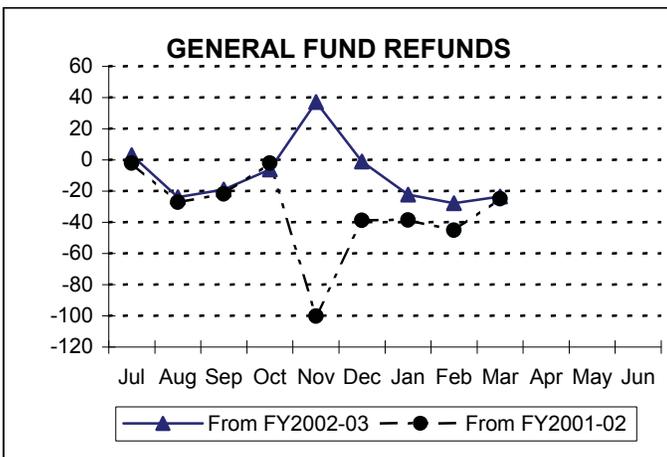
Refunds of Taxes¹

(\$ thousands)

	<u>March 2004</u>	<u>March 2003</u>	<u>March 2002</u>	<u>YTD 2003-04</u>	<u>YTD 2002-03</u>	<u>YTD 2001-02</u>
<u>General Fund:</u>	<u>133,800</u>	<u>129,509</u>	<u>113,676</u>	<u>723,533</u>	<u>746,924</u>	<u>748,510</u>
Corporation Taxes	34,642	24,748	21,561	332,388	387,249	424,172
Sales and Use Tax	8,399	9,625	7,004	75,362	59,019	55,466
Employer Tax	1,051	1,217	945	7,104	8,493	7,307
Personal Income Tax	86,039	91,868	82,565	277,052	276,394	247,105
Miscellaneous	3,670	2,051	1,602	31,626	15,769	14,459
<u>Motor License Fund:</u>	<u>717</u>	<u>780</u>	<u>641</u>	<u>6,874</u>	<u>6,332</u>	<u>6,078</u>

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

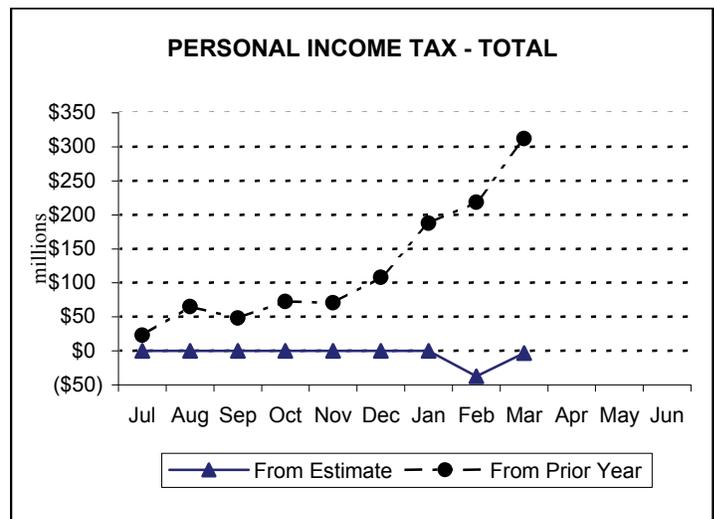
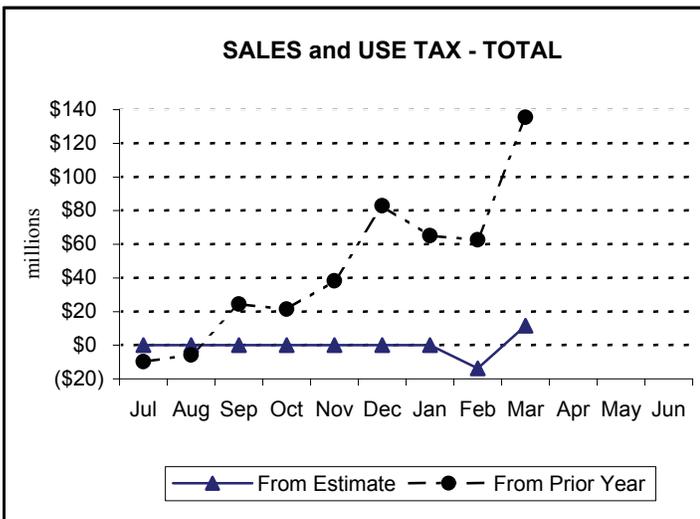
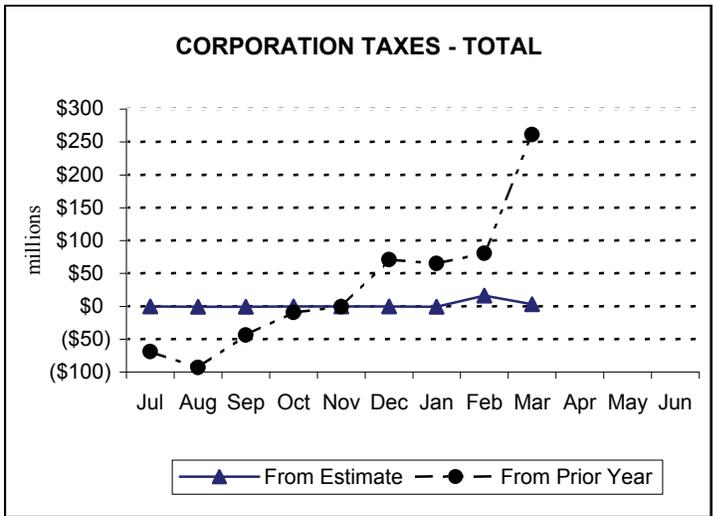
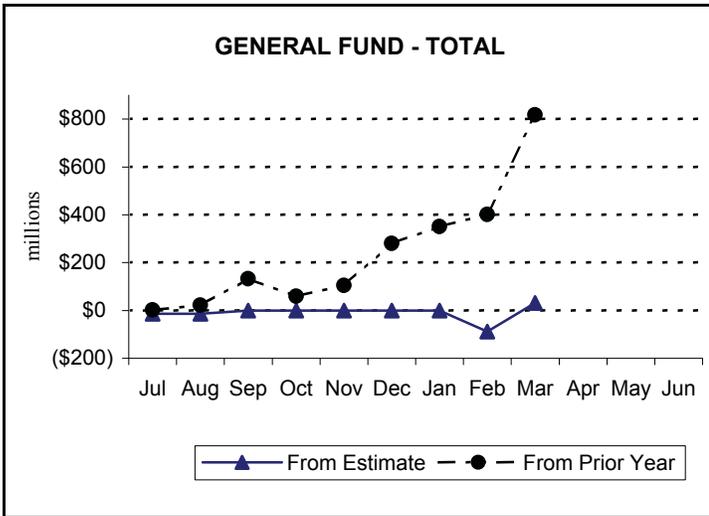
Comparison of Cumulative Tax Refunds



GENERAL FUND

Monthly Revenue Receipts

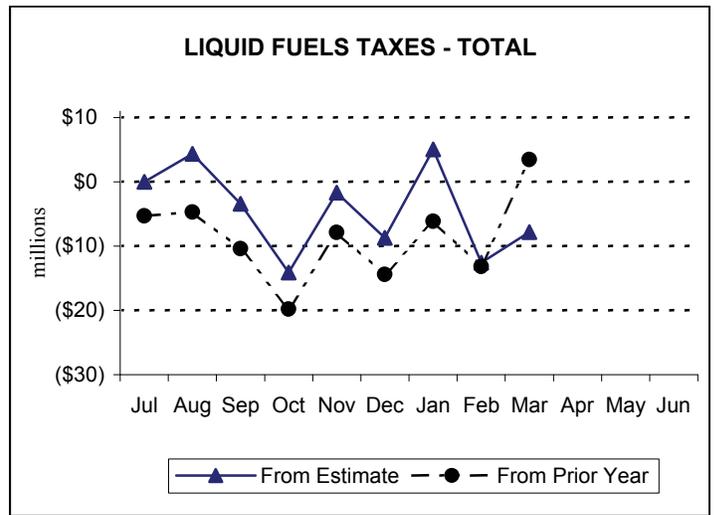
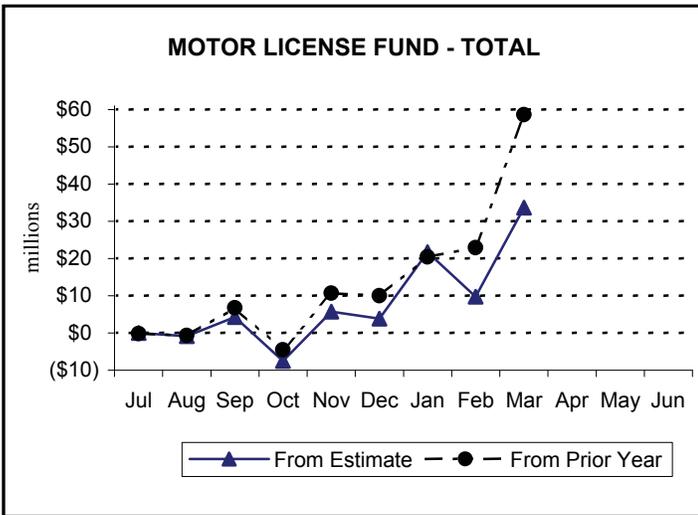
Cumulative Differences from Official Estimate and Prior Year Collections



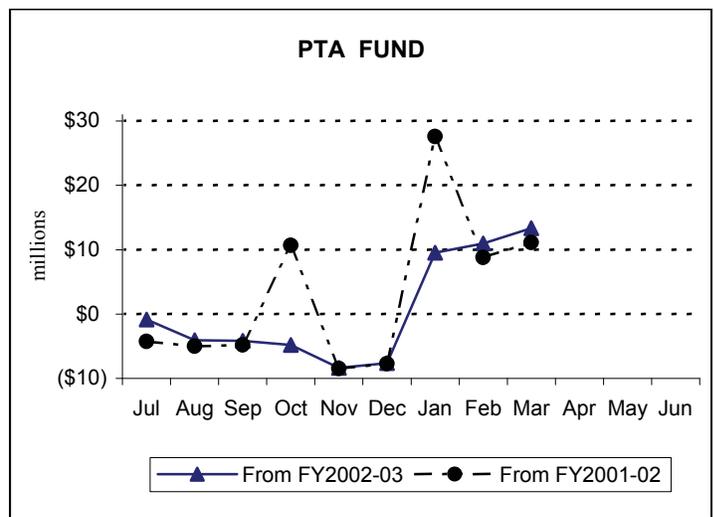
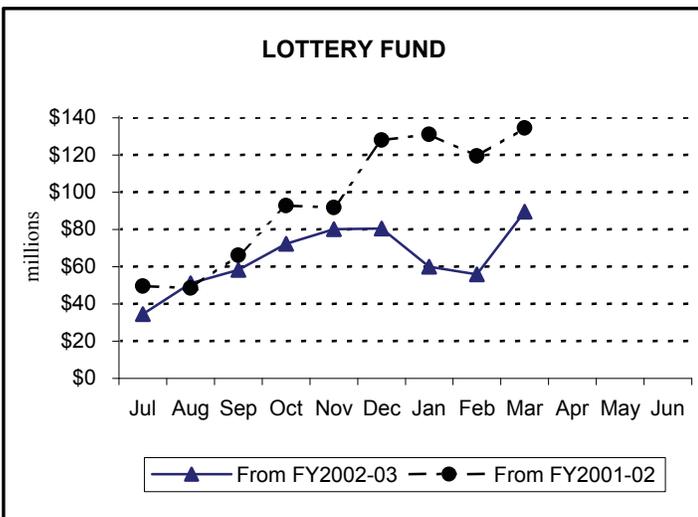
SPECIAL FUNDS

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 2004</u>	<u>March 2003</u>	<u>Growth</u>	<u>YTD 2003-04</u>	<u>YTD 2002-03</u>	<u>Growth</u>
<u>TOTAL - GENERAL FUND</u>	<u>3,336,020</u>	<u>2,919,375</u>	<u>14.3%</u>	<u>16,193,407</u>	<u>15,376,102</u>	<u>5.3%</u>
<u>TOTAL - TAX REVENUE</u>	<u>3,240,925</u>	<u>2,898,276</u>	<u>11.8%</u>	<u>15,779,695</u>	<u>15,019,834</u>	<u>5.1%</u>
<u>TOTAL - Corporation Taxes</u>	<u>1,852,021</u>	<u>1,671,034</u>	<u>10.8%</u>	<u>3,153,421</u>	<u>2,891,998</u>	<u>9.0%</u>
Accelerated Deposits	4,104	(747)	649.7%	3,895	703	454.1%
Corporate Net Income	265,723	237,022	12.1%	1,039,738	928,269	12.0%
Capital Stock & Franchise	178,261	163,681	8.9%	637,686	592,031	7.7%
<u>Selective Business Total</u>	<u>1,403,934</u>	<u>1,271,078</u>	<u>10.5%</u>	<u>1,472,102</u>	<u>1,370,996</u>	<u>7.4%</u>
Gross Receipts	936,885	828,175	13.1%	944,542	865,799	9.1%
Utility Property	90	64	41.1%	2,202	14,235	-84.5%
Insurance Premiums	269,829	251,055	7.5%	307,130	276,171	11.2%
Financial Institutions	191,834	189,727	1.1%	207,315	205,880	0.7%
Other	5,297	2,056	157.6%	10,912	8,912	22.4%
<u>TOTAL - Consumption Taxes</u>	<u>682,397</u>	<u>606,208</u>	<u>12.6%</u>	<u>6,521,192</u>	<u>6,379,750</u>	<u>2.2%</u>
<u>Sales and Use</u>	<u>583,659</u>	<u>510,793</u>	<u>14.3%</u>	<u>5,747,363</u>	<u>5,611,903</u>	<u>2.4%</u>
Non-Motor Vehicle	473,003	418,466	13.0%	4,810,241	4,705,461	2.2%
Motor Vehicle	110,655	92,327	19.9%	937,122	906,442	3.4%
Cigarette	69,942	67,880	3.0%	603,241	607,930	-0.8%
Malt Beverage	1,836	1,911	-3.9%	19,287	20,212	-4.6%
Liquor	26,961	25,624	5.2%	151,302	139,705	8.3%
<u>TOTAL - Other Taxes</u>	<u>706,506</u>	<u>621,034</u>	<u>13.8%</u>	<u>6,105,082</u>	<u>5,748,085</u>	<u>6.2%</u>
<u>Personal Income</u>	<u>612,826</u>	<u>519,195</u>	<u>18.0%</u>	<u>5,253,140</u>	<u>4,941,024</u>	<u>6.3%</u>
Withholding	547,667	469,272	16.7%	4,540,977	4,298,895	5.6%
Non-Withholding	65,159	49,923	30.5%	712,163	642,129	10.9%
Realty Transfer	30,074	25,963	15.8%	298,210	275,097	8.4%
Inheritance	62,105	71,403	-13.0%	546,494	526,695	3.8%
Minor and Repealed	1,501	4,474	-66.4%	7,238	5,269	37.4%
<u>TOTAL - NONTAX REVENUE</u>	<u>95,095</u>	<u>21,099</u>	<u>350.7%</u>	<u>413,712</u>	<u>356,268</u>	<u>16.1%</u>
Liquor Store Profits	15,000	0		35,000	0	
<u>Licenses, Fees & Misc. Total</u>	<u>78,151</u>	<u>18,776</u>	<u>316.2%</u>	<u>355,997</u>	<u>328,949</u>	<u>8.2%</u>
Licenses and Fees	7,161	9,431	-24.1%	59,335	72,592	-18.3%
Miscellaneous	70,989	9,345	659.6%	296,662	256,357	15.7%
<u>Fines, Penalties & Interest Total</u>	<u>1,944</u>	<u>2,323</u>	<u>-16.3%</u>	<u>22,715</u>	<u>27,319</u>	<u>-16.9%</u>
FP&I On Taxes	1,773	1,772	0.1%	20,381	25,031	-18.6%
FP&I Other	171	551	-69.0%	2,334	2,288	2.0%
<u>TOTAL - MOTOR LICENSE FUND</u>	<u>189,111</u>	<u>153,389</u>	<u>23.3%</u>	<u>1,558,224</u>	<u>1,499,578</u>	<u>3.9%</u>
<u>TOTAL - Liquid Fuels Taxes</u>	<u>83,102</u>	<u>66,492</u>	<u>25.0%</u>	<u>886,877</u>	<u>883,418</u>	<u>0.4%</u>
Liquid Fuels	40,735	20,943	94.5%	531,263	525,665	1.1%
Fuels	12,153	13,606	-10.7%	102,719	98,265	4.5%
Motor Carriers/IFTA	3,317	3,222	2.9%	24,467	25,022	-2.2%
Alternative Fuels	49	46	5.4%	240	580	-58.6%
Oil Company Franchise	26,849	28,675	-6.4%	228,189	233,886	-2.4%
<u>Total - Licenses and Fees</u>	<u>88,998</u>	<u>81,119</u>	<u>9.7%</u>	<u>580,202</u>	<u>564,542</u>	<u>2.8%</u>
Special Hauling Permits	1,340	1,157	15.8%	13,031	12,442	4.7%
Registrations Other States-IRP	13,075	12,942	1.0%	46,168	44,457	3.8%
Operators Licenses	5,416	4,519	19.9%	44,982	39,678	13.4%
Vehicle Registrations & Titling	65,708	59,955	9.6%	453,217	447,987	1.2%
Miscellaneous Collections	3,458	2,546	35.8%	22,803	19,978	14.1%
<u>Total - Other Motor Receipts</u>	<u>17,011</u>	<u>5,779</u>	<u>194.4%</u>	<u>91,145</u>	<u>51,619</u>	<u>76.6%</u>
Gross Receipts	0	0		0	0	
Aeronautics Fines	0	0		0	0	
Vehicle Code Fines	3,199	3,415	-6.3%	31,749	33,769	-6.0%
Miscellaneous - Treasury	7,835	(639)		39,170	249	
Miscellaneous - Transportation	2,347	2,219	5.8%	17,676	17,971	-1.6%
Miscellaneous - General Services	19	13	52.1%	249	228	9.6%
Miscellaneous - Revenue	0	0		0	0	
Vehicle Code Fines Clearing Acct.	3,610	771	368.2%	2,300	(600)	483.4%
Justice Collections	1	0	414.3%	1	1	-42.7%

General Fund and Motor License Fund Comparison of Actual to Estimate - March 2004 (\$ thousands)

Revenue Sources	March	March	Difference		YTD	YTD	Difference	
	Actual	Estimated	Amount	Percent	Actual	Estimated	Amount	Percent
TOTAL - GENERAL FUND	<u>3,336,020</u>	<u>3,215,600</u>	<u>120,420</u>	<u>3.7%</u>	<u>16,193,407</u>	<u>16,161,700</u>	<u>31,707</u>	<u>0.2%</u>
TOTAL - TAX REVENUE	<u>3,240,925</u>	<u>3,173,700</u>	<u>67,225</u>	<u>2.1%</u>	<u>15,779,695</u>	<u>15,759,900</u>	<u>19,795</u>	<u>0.1%</u>
TOTAL - Corporation Taxes	<u>1,852,021</u>	<u>1,864,900</u>	<u>(12,879)</u>	<u>-0.7%</u>	<u>3,153,421</u>	<u>3,150,100</u>	<u>3,321</u>	<u>0.1%</u>
Accelerated Deposits	4,104	0	4,104		3,895	0	3,895	
Corporate Net Income	265,723	231,100	34,623	15.0%	1,039,738	1,002,600	37,138	3.7%
Capital Stock & Franchise	178,261	163,600	14,661	9.0%	637,686	624,400	13,286	2.1%
Selective Business Total	<u>1,403,934</u>	<u>1,470,200</u>	<u>(66,266)</u>	<u>-4.5%</u>	<u>1,472,102</u>	<u>1,523,100</u>	<u>(50,998)</u>	<u>-3.3%</u>
Gross Receipts	936,885	1,023,500	(86,615)	-8.5%	944,542	1,033,100	(88,558)	-8.6%
Utility Property	90	0	90		2,202	2,000	202	10.1%
Insurance Premiums	269,829	248,700	21,129	8.5%	307,130	269,700	37,430	13.9%
Financial Institutions	191,834	195,900	(4,066)	-2.1%	207,315	211,000	(3,685)	-1.7%
Other	5,297	2,100	3,197	152.2%	10,912	7,300	3,612	49.5%
TOTAL - Consumption Taxes	<u>682,397</u>	<u>654,400</u>	<u>27,997</u>	<u>4.3%</u>	<u>6,521,192</u>	<u>6,522,100</u>	<u>(908)</u>	<u>0.0%</u>
Sales and Use	<u>583,659</u>	<u>558,200</u>	<u>25,459</u>	<u>4.6%</u>	<u>5,747,363</u>	<u>5,735,700</u>	<u>11,663</u>	<u>0.2%</u>
Non-Motor Vehicle	473,003	454,900	18,103	4.0%	4,810,241	4,807,100	3,141	0.1%
Motor Vehicle	110,655	103,300	7,355	7.1%	937,122	928,600	8,522	0.9%
Cigarette	69,942	67,900	2,042	3.0%	603,241	615,400	(12,159)	-2.0%
Malt Beverage	1,836	1,500	336	22.4%	19,287	18,700	587	3.1%
Liquor	26,961	26,800	161	0.6%	151,302	152,300	(998)	-0.7%
TOTAL - Other Taxes	<u>706,506</u>	<u>654,400</u>	<u>52,106</u>	<u>8.0%</u>	<u>6,105,082</u>	<u>6,087,700</u>	<u>17,382</u>	<u>0.3%</u>
Personal Income	<u>612,826</u>	<u>578,500</u>	<u>34,326</u>	<u>5.9%</u>	<u>5,253,140</u>	<u>5,256,300</u>	<u>(3,160)</u>	<u>-0.1%</u>
Withholding	547,667	531,200	16,467	3.1%	4,540,977	4,554,700	(13,723)	-0.3%
Non-Withholding	65,159	47,300	17,859	37.8%	712,163	701,600	10,563	1.5%
Realty Transfer	30,074	25,700	4,374	17.0%	298,210	289,400	8,810	3.0%
Inheritance	62,105	57,900	4,205	7.3%	546,494	543,400	3,094	0.6%
Minor and Repealed	1,501	(7,700)	9,201	119.5%	7,238	(1,400)	8,638	617.0%
TOTAL - NONTAX REVENUE	<u>95,095</u>	<u>41,900</u>	<u>53,195</u>	<u>127.0%</u>	<u>413,712</u>	<u>401,800</u>	<u>11,912</u>	<u>3.0%</u>
Liquor Store Profits	15,000	15,000	0	0.0%	35,000	35,000	0	0.0%
Licenses, Fees & Misc. Total	<u>78,151</u>	<u>24,900</u>	<u>53,251</u>	<u>213.9%</u>	<u>355,997</u>	<u>345,000</u>	<u>10,997</u>	<u>3.2%</u>
Licenses and Fees	7,161	14,100	(6,939)	-49.2%	59,335	71,400	(12,065)	-16.9%
Miscellaneous	70,989	10,800	60,189	557.3%	296,662	273,600	23,062	8.4%
Fines, Penalties & Interest Total	<u>1,944</u>	<u>2,000</u>	<u>(56)</u>	<u>-2.8%</u>	<u>22,715</u>	<u>21,800</u>	<u>915</u>	<u>4.2%</u>
FP&I On Taxes	1,773	1,500	273	18.2%	20,381	19,200	1,181	6.1%
FP&I Other	171	500	(329)	-65.8%	2,334	2,600	(266)	-10.2%
TOTAL - MOTOR LICENSE FUND	<u>189,111</u>	<u>165,190</u>	<u>23,921</u>	<u>14.5%</u>	<u>1,558,224</u>	<u>1,524,590</u>	<u>33,634</u>	<u>2.2%</u>
TOTAL - Liquid Fuels Taxes	<u>83,102</u>	<u>78,320</u>	<u>4,782</u>	<u>6.1%</u>	<u>886,877</u>	<u>894,690</u>	<u>(7,813)</u>	<u>-0.9%</u>
Liquid Fuels	40,735	35,540	5,195	14.6%	531,263	543,650	(12,387)	-2.3%
Fuels	12,153	14,050	(1,897)	-13.5%	102,719	101,450	1,269	1.3%
Motor Carriers/IFTA	3,317	2,800	517	18.5%	24,467	21,900	2,567	11.7%
Alternative Fuels	49	50	(1)	-2.8%	240	450	(210)	-46.6%
Oil Company Franchise	26,849	25,880	969	3.7%	228,189	227,240	949	0.4%
TOTAL - Licenses and Fees	<u>88,998</u>	<u>78,440</u>	<u>10,558</u>	<u>13.5%</u>	<u>580,202</u>	<u>567,550</u>	<u>12,652</u>	<u>2.2%</u>
TOTAL - Other Motor Receipts	<u>17,011</u>	<u>8,430</u>	<u>8,581</u>	<u>101.8%</u>	<u>91,145</u>	<u>62,350</u>	<u>28,795</u>	<u>46.2%</u>