



Commonwealth of Pennsylvania
Department of Revenue

Monthly Revenue Report

March 2008

General Fund

General Fund collections of \$3,976.0 million for the month of March were \$109.8 million, or 2.7%, below the official estimate. Fiscal year 2007-08 collections of \$19,788.1 million exceeded the official estimate by \$180.5 million, or 0.9%.

- Total Corporation Tax collections of \$2,344.1 million for the month of March were \$110.9 million, or 4.5%, below estimate. Year-to-date collections are \$96.1 million, or 2.3%, above estimate.
- Sales and Use Tax (SUT) revenues of \$621.9 million for the month of March were above the official estimate by \$8.0 million, or 1.3%. Year-to-date collections are \$27.7 million, or 0.4%, above estimate.
- Total Personal Income Tax (PIT) collections of \$785.5 million for the month of March were \$26.2 million, or 3.5%, above estimate. Year-to-date collections are \$82.5 million, or 1.2%, above estimate.
- Realty Transfer Tax (RTT) revenues of \$24.5 million for the month of March were \$5.6 million, or 18.5%, below estimate. Year-to-date collections are \$2.3 million, or 0.7%, above estimate.
- Total Inheritance Tax collections of \$66.4 million for the month of March were below the official estimate by \$5.2 million, or 7.3%. Year-to-date collections are \$11.9 million, or 2.0%, above estimate.
- Other tax revenue including Cigarette, Malt Beverage, Liquor, and other miscellaneous tax collections totaled \$81.5 million for March.
- Nontax revenue collections of \$52.1 million for the month of March were below the official estimate by \$16.1 million, or 23.6%. Year-to-date collections are \$47.6 million, or 13.6%, below estimate.

Motor License and Gaming Funds

Motor License Fund collections of \$193.4 million in March were \$6.8 million, or 3.4%, below the official estimate. Fiscal year 2007-08 collections of \$1,946.7 million are below the official estimate by \$31.4 million, or 1.6%.

The State Gaming Fund collected \$44.0 million in March. Fiscal year-to-date collections for the Fund total \$588.1 million.

Revenue Receipts for Selected Special Funds

(\$ thousands)

<u>Fund Name</u>	<u>March 2008</u>	<u>March 2007</u>	<u>March 2006</u>	<u>YTD 2007-08</u>	<u>YTD 2006-07</u>	<u>YTD 2005-06</u>
Lottery¹	140,524	219,351	143,273	1,179,675	1,169,895	1,115,441
Public Transportation Assistance	6,219	7,059	6,022	141,669	140,280	134,408
Game Commission	2,153	1,068	2,664	48,271	49,545	53,253
Fish	2,063	1,847	1,636	12,925	11,977	11,554
Racing	1,617	76	1,008	9,610	9,058	9,217
Banking	600	817	749	14,572	14,822	14,482
Fire Insurance	615	4,141	761	6,180	5,473	6,382
Municipal Pension	8,230	8,637	4,363	14,705	15,231	9,992
Highway/Bridge²	8,020	8,789	9,389	77,773	74,694	72,670
State Gaming	43,977	26,937	-	588,072	371,151	-
Economic Development & Tourism	6,402	3,811	-	48,550	10,061	-

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

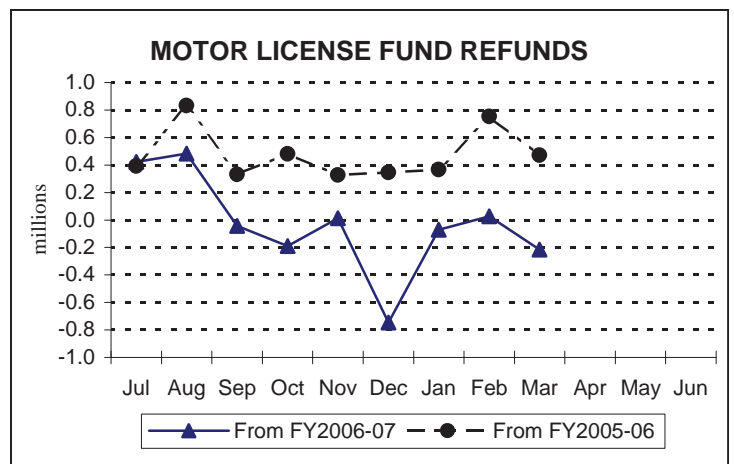
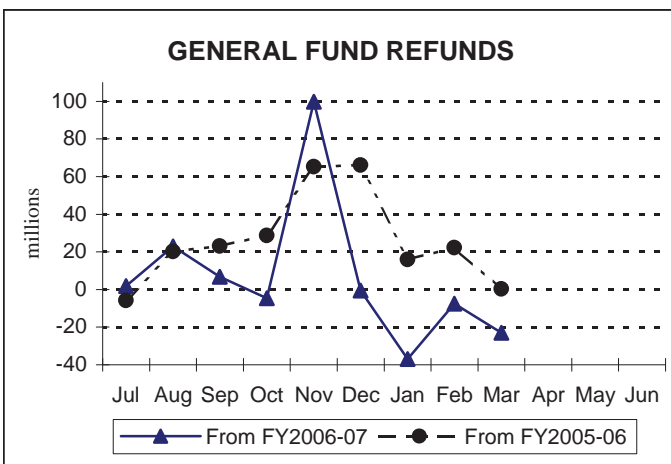
Refunds of Taxes¹

(\$ thousands)

<u>General Fund:</u>	<u>March 2008</u>	<u>March 2007</u>	<u>March 2006</u>	<u>YTD 2007-08</u>	<u>YTD 2006-07</u>	<u>YTD 2005-06</u>
General Fund:	<u>114,491</u>	<u>129,980</u>	<u>136,447</u>	<u>788,445</u>	<u>811,414</u>	<u>788,124</u>
Corporation Taxes	29,434	24,252	21,165	373,632	406,372	338,796
Sales and Use Tax	7,578	8,137	9,568	74,194	67,677	70,359
Employer Tax	984	844	1,313	7,815	7,466	6,094
Personal Income Tax	74,211	94,871	102,142	314,900	313,712	356,813
Miscellaneous	2,284	1,876	2,260	17,905	16,187	16,061
Motor License Fund:	<u>1,303</u>	<u>1,545</u>	<u>1,587</u>	<u>9,127</u>	<u>9,341</u>	<u>8,657</u>

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

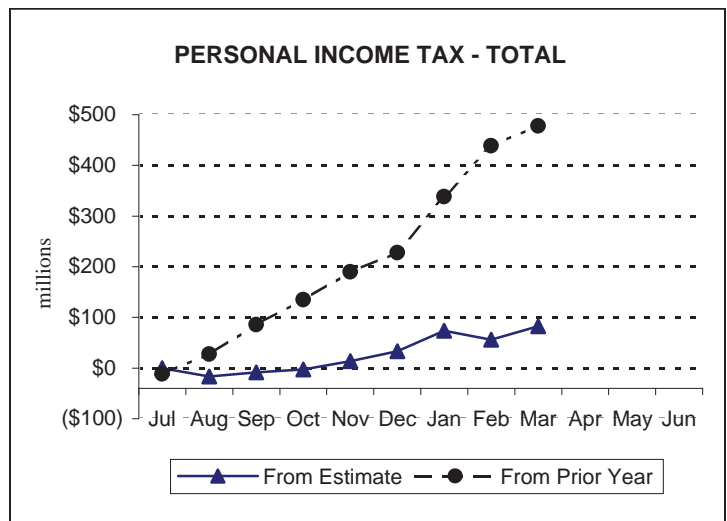
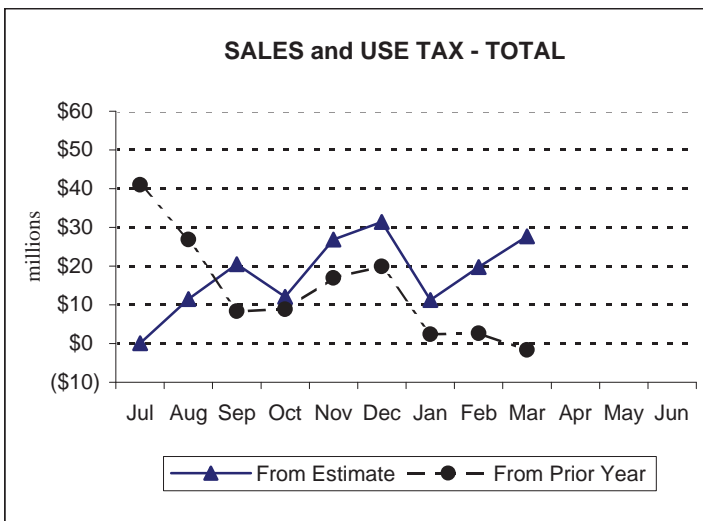
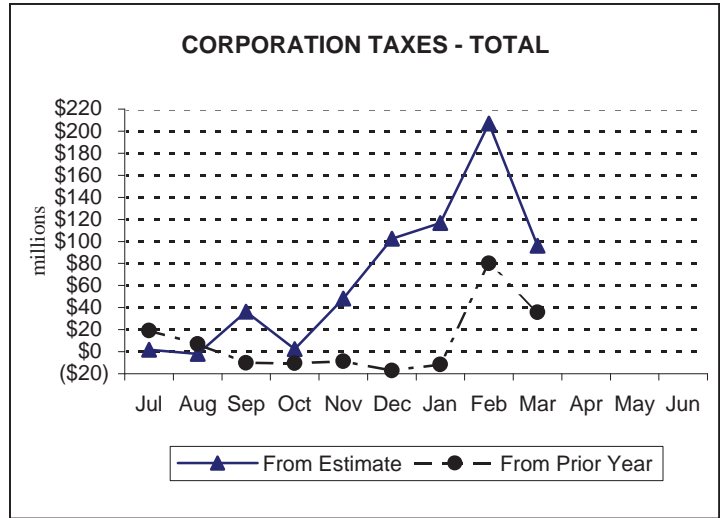
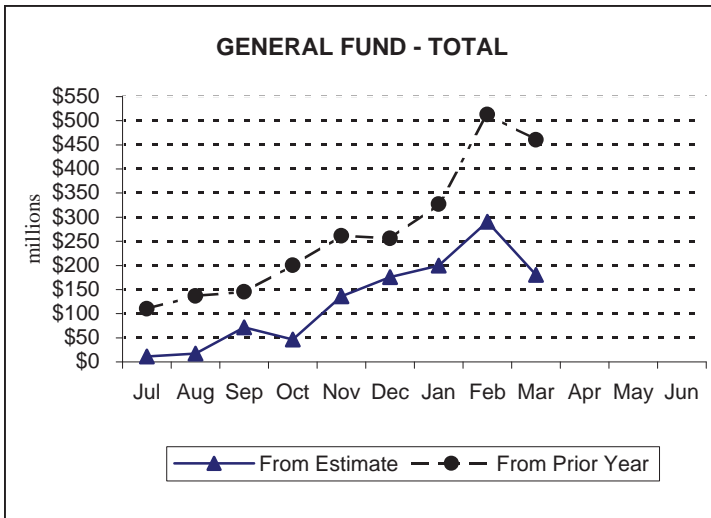
Comparison of Cumulative Tax Refunds



GENERAL FUND

Monthly Revenue Receipts

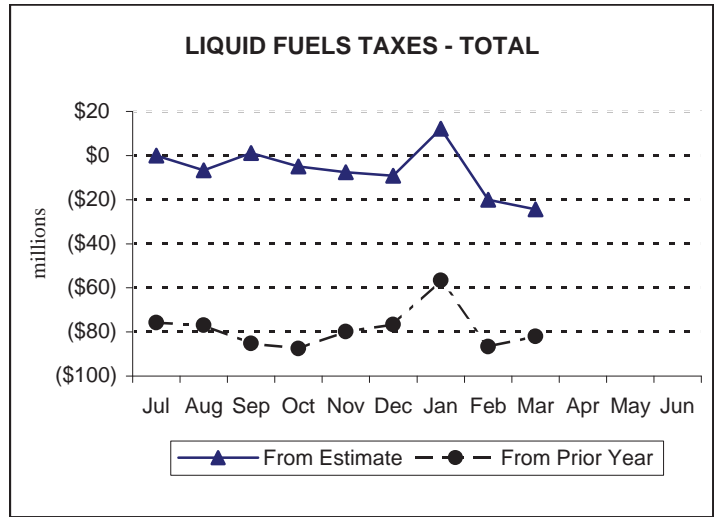
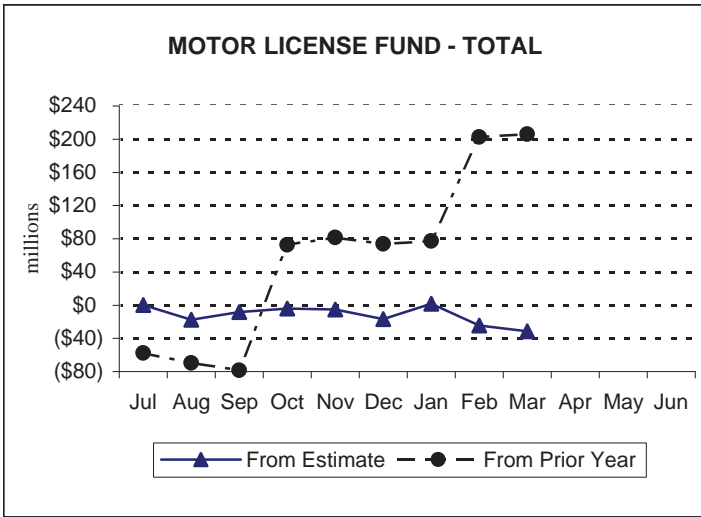
Cumulative Differences from Official Estimate and Prior Year Collections



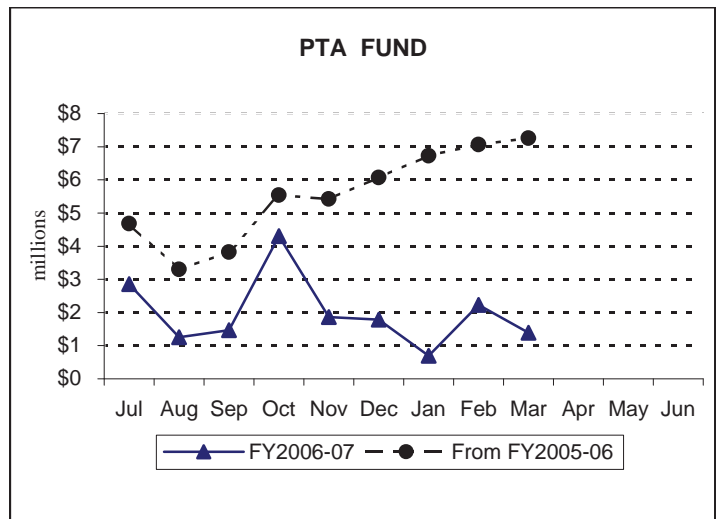
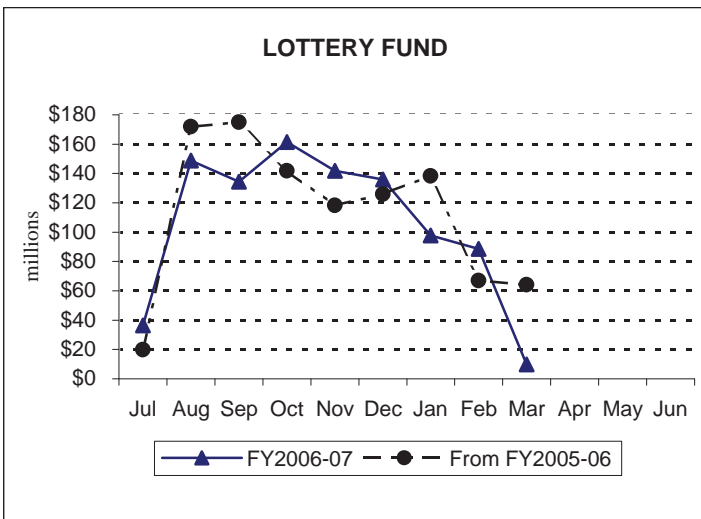
SPECIAL FUNDS

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 2008</u>	<u>March 2007</u>	<u>Growth</u>	<u>YTD 2007-08</u>	<u>YTD 2006-07</u>	<u>Growth</u>
<u>TOTAL - GENERAL FUND</u>	<u>3,975,991</u>	<u>4,028,268</u>	<u>-1.3%</u>	<u>19,788,113</u>	<u>19,327,597</u>	<u>2.4%</u>
<u>TOTAL - TAX REVENUE</u>	<u>3,923,864</u>	<u>3,960,934</u>	<u>-0.9%</u>	<u>19,484,592</u>	<u>19,005,683</u>	<u>2.5%</u>
<u>TOTAL - Corporation Taxes</u>	<u>2,344,086</u>	<u>2,388,331</u>	<u>-1.9%</u>	<u>4,193,515</u>	<u>4,157,755</u>	<u>0.9%</u>
Accelerated Deposits	1,853	2,329	-20.4%	274	2,095	-86.9%
Corporate Net Income	386,332	411,161	-6.0%	1,605,496	1,599,795	0.4%
Capital Stock & Franchise	157,063	174,890	-10.2%	671,732	671,338	0.1%
<u>Selective Business Total</u>	<u>1,798,837</u>	<u>1,799,951</u>	<u>-0.1%</u>	<u>1,916,013</u>	<u>1,884,527</u>	<u>1.7%</u>
Gross Receipts	1,286,273	1,274,884	0.9%	1,345,290	1,293,121	4.0%
Utility Property	396	265	49.7%	2,840	4,215	-32.6%
Insurance Premiums	336,543	335,264	0.4%	369,055	371,854	-0.8%
Financial Institutions	170,234	184,445	-7.7%	187,994	205,295	-8.4%
Other	5,391	5,093	5.9%	10,834	10,042	7.9%
<u>TOTAL - Consumption Taxes</u>	<u>702,134</u>	<u>706,111</u>	<u>-0.6%</u>	<u>7,126,323</u>	<u>7,113,597</u>	<u>0.2%</u>
<u>Sales and Use</u>	<u>621,876</u>	<u>626,182</u>	<u>-0.7%</u>	<u>6,361,322</u>	<u>6,362,998</u>	<u>0.0%</u>
Non-Motor Vehicle	536,328	528,001	1.6%	5,553,460	5,532,543	0.4%
Motor Vehicle	85,548	98,180	-12.9%	807,862	830,455	-2.7%
Cigarette	61,028	60,905	0.2%	569,353	564,105	0.9%
Malt Beverage	1,858	1,764	5.3%	19,746	18,777	5.2%
Liquor	17,372	17,259	0.7%	175,902	167,717	4.9%
<u>TOTAL - Other Taxes</u>	<u>877,644</u>	<u>866,493</u>	<u>1.3%</u>	<u>8,164,755</u>	<u>7,734,330</u>	<u>5.6%</u>
<u>Personal Income</u>	<u>785,499</u>	<u>746,633</u>	<u>5.2%</u>	<u>7,231,390</u>	<u>6,753,517</u>	<u>7.1%</u>
Withholding	677,817	653,814	3.7%	5,898,319	5,624,140	4.9%
Non-Withholding	107,681	92,819	16.0%	1,333,071	1,129,376	18.0%
Realty Transfer	24,519	45,349	-45.9%	330,677	432,030	-23.5%
Inheritance	66,405	76,367	-13.0%	600,120	557,620	7.6%
Minor and Repealed	1,222	(1,856)	165.8%	2,568	(8,836)	129.1%
<u>TOTAL - NONTAX REVENUE</u>	<u>52,127</u>	<u>67,334</u>	<u>-22.6%</u>	<u>303,521</u>	<u>321,914</u>	<u>-5.7%</u>
Liquor Store Profits	30,000	0		30,000	0	
<u>Licenses, Fees & Misc. Total</u>	<u>21,401</u>	<u>64,248</u>	<u>-66.7%</u>	<u>234,133</u>	<u>287,155</u>	<u>-18.5%</u>
Licenses and Fees	6,449	10,412	-38.1%	73,539	73,435	0.1%
Miscellaneous	14,952	53,836	-72.2%	160,594	213,720	-24.9%
<u>Fines, Penalties & Interest Total</u>	<u>726</u>	<u>3,086</u>	<u>-76.5%</u>	<u>39,388</u>	<u>34,759</u>	<u>13.3%</u>
FP&I On Taxes	693	2,877	-75.9%	28,578	32,546	-12.2%
FP&I Other	33	209	-84.3%	10,810	2,213	388.4%
<u>TOTAL - MOTOR LICENSE FUND</u>	<u>193,432</u>	<u>189,921</u>	<u>1.8%</u>	<u>1,946,726</u>	<u>1,740,583</u>	<u>11.8%</u>
<u>TOTAL - Liquid Fuels Taxes</u>	<u>95,962</u>	<u>91,290</u>	<u>5.1%</u>	<u>923,651</u>	<u>1,005,663</u>	<u>-8.2%</u>
Liquid Fuels	47,773	40,457	18.1%	436,189	552,894	-21.1%
Fuels	11,298	11,688	-3.3%	118,828	108,065	10.0%
Motor Carriers/IFTA	4,320	4,602	-6.1%	26,908	30,516	-11.8%
Alternative Fuels	17	15	16.7%	629	142	343.7%
Oil Company Franchise	32,554	34,528	-5.7%	341,097	314,046	8.6%
<u>Total - Licenses and Fees</u>	<u>86,811</u>	<u>82,671</u>	<u>5.0%</u>	<u>613,234</u>	<u>602,039</u>	<u>1.9%</u>
Special Hauling Permits	1,356	1,507	-10.0%	14,953	14,742	1.4%
Registrations Other States-IRP	11,358	8,442	34.5%	51,182	46,927	9.1%
Operators Licenses	5,409	5,502	-1.7%	46,133	42,552	8.4%
Vehicle Registrations & Titling	65,880	64,144	2.7%	477,093	471,196	1.3%
Miscellaneous Collections	2,809	3,076	-8.7%	23,873	26,622	-10.3%
<u>Total - Other Motor Receipts</u>	<u>10,659</u>	<u>15,959</u>	<u>-33.2%</u>	<u>409,841</u>	<u>132,882</u>	<u>208.4%</u>
Gross Receipts	0	0		0	0	
Aeronautics Fines	0	0		0	0	
Vehicle Code Fines	4,091	3,966	3.2%	36,215	34,411	5.2%
Miscellaneous - Treasury	1,528	10,714	-85.7%	54,375	83,088	-34.6%
Miscellaneous - Transportation	4,296	2,026	112.0%	19,292	15,795	22.1%
Miscellaneous - General Services	113	33	239.3%	487	510	-4.6%
Miscellaneous - Revenue	0	0		0	39	-100.0%
Vehicle Code Fines Clearing Acct.	630	(780)	180.8%	(641)	(967)	33.8%
PA Turnpike Commission	0	0		300,000	0	
Justice Collections	0	0	100.0%	113	6	

General Fund and Motor License Fund Comparison of Actual to Estimate - March 2008 (\$ thousands)

Revenue Sources	March	March	Difference		YTD	YTD	Difference	
	Actual	Estimated	Amount	Percent	Actual	Estimated	Amount	Percent
<u>TOTAL - GENERAL FUND</u>	<u>3,975,991</u>	<u>4,085,800</u>	<u>(109,809)</u>	<u>-2.7%</u>	<u>19,788,113</u>	<u>19,607,600</u>	<u>180,513</u>	<u>0.9%</u>
<u>TOTAL - TAX REVENUE</u>	<u>3,923,864</u>	<u>4,017,600</u>	<u>(93,736)</u>	<u>-2.3%</u>	<u>19,484,592</u>	<u>19,256,500</u>	<u>228,092</u>	<u>1.2%</u>
<u>TOTAL - Corporation Taxes</u>	<u>2,344,086</u>	<u>2,455,000</u>	<u>(110,914)</u>	<u>-4.5%</u>	<u>4,193,515</u>	<u>4,097,400</u>	<u>96,115</u>	<u>2.3%</u>
Accelerated Deposits	1,853	0	1,853		274	0	274	
Corporate Net Income	386,332	435,700	(49,368)	-11.3%	1,605,496	1,597,300	8,196	0.5%
Capital Stock & Franchise	157,063	130,000	27,063	20.8%	671,732	542,300	129,432	23.9%
<u>Selective Business Total</u>	<u>1,798,837</u>	<u>1,889,300</u>	<u>(90,463)</u>	<u>-4.8%</u>	<u>1,916,013</u>	<u>1,957,800</u>	<u>(41,787)</u>	<u>-2.1%</u>
Gross Receipts	1,286,273	1,358,800	(72,527)	-5.3%	1,345,290	1,367,300	(22,010)	-1.6%
Utility Property	396	100	296	296.1%	2,840	4,400	(1,560)	-35.5%
Insurance Premiums	336,543	356,000	(19,457)	-5.5%	369,055	393,300	(24,245)	-6.2%
Financial Institutions	170,234	169,500	734	0.4%	187,994	182,500	5,494	3.0%
Other	5,391	4,900	491	10.0%	10,834	10,300	534	5.2%
<u>TOTAL - Consumption Taxes</u>	<u>702,134</u>	<u>701,100</u>	<u>1,034</u>	<u>0.1%</u>	<u>7,126,323</u>	<u>7,091,600</u>	<u>34,723</u>	<u>0.5%</u>
<u>Sales and Use</u>	<u>621,876</u>	<u>613,900</u>	<u>7,976</u>	<u>1.3%</u>	<u>6,361,322</u>	<u>6,333,600</u>	<u>27,722</u>	<u>0.4%</u>
Non-Motor Vehicle	536,328	524,200	12,128	2.3%	5,553,460	5,502,500	50,960	0.9%
Motor Vehicle	85,548	89,700	(4,152)	-4.6%	807,862	831,100	(23,238)	-2.8%
Cigarette	61,028	66,800	(5,772)	-8.6%	569,353	559,300	10,053	1.8%
Malt Beverage	1,858	1,800	58	3.2%	19,746	19,400	346	1.8%
Liquor	17,372	18,600	(1,228)	-6.6%	175,902	179,300	(3,398)	-1.9%
<u>TOTAL - Other Taxes</u>	<u>877,644</u>	<u>861,500</u>	<u>16,144</u>	<u>1.9%</u>	<u>8,164,755</u>	<u>8,067,500</u>	<u>97,255</u>	<u>1.2%</u>
<u>Personal Income</u>	<u>785,499</u>	<u>759,300</u>	<u>26,199</u>	<u>3.5%</u>	<u>7,231,390</u>	<u>7,148,900</u>	<u>82,490</u>	<u>1.2%</u>
Withholding	677,817	657,600	20,217	3.1%	5,898,319	5,936,800	(38,481)	-0.6%
Non-Withholding	107,681	101,700	5,981	5.9%	1,333,071	1,212,100	120,971	10.0%
Realty Transfer	24,519	30,100	(5,581)	-18.5%	330,677	328,400	2,277	0.7%
Inheritance	66,405	71,600	(5,195)	-7.3%	600,120	588,200	11,920	2.0%
Minor and Repealed	1,222	500	722	144.4%	2,568	2,000	568	28.4%
<u>TOTAL - NONTAX REVENUE</u>	<u>52,127</u>	<u>68,200</u>	<u>(16,073)</u>	<u>-23.6%</u>	<u>303,521</u>	<u>351,100</u>	<u>(47,579)</u>	<u>-13.6%</u>
Liquor Store Profits	30,000	20,000	10,000	50.0%	30,000	20,000	10,000	50.0%
<u>Licenses, Fees & Misc. Total</u>	<u>21,401</u>	<u>45,900</u>	<u>(24,499)</u>	<u>-53.4%</u>	<u>234,133</u>	<u>308,600</u>	<u>(74,467)</u>	<u>-24.1%</u>
Licenses and Fees	6,449	10,000	(3,551)	-35.5%	73,539	72,000	1,539	2.1%
Miscellaneous	14,952	35,900	(20,948)	-58.4%	160,594	236,600	(76,006)	-32.1%
<u>Fines, Penalties & Interest Total</u>	<u>726</u>	<u>2,300</u>	<u>(1,574)</u>	<u>-68.4%</u>	<u>39,388</u>	<u>22,500</u>	<u>16,888</u>	<u>75.1%</u>
FP&I On Taxes	693	2,100	(1,407)	-67.0%	28,578	20,400	8,178	40.1%
FP&I Other	33	200	(167)	-83.6%	10,810	2,100	8,710	414.7%
<u>TOTAL - MOTOR LICENSE FUND</u>	<u>193,432</u>	<u>200,220</u>	<u>(6,788)</u>	<u>-3.4%</u>	<u>1,946,726</u>	<u>1,978,100</u>	<u>(31,374)</u>	<u>-1.6%</u>
<u>TOTAL - Liquid Fuels Taxes</u>	<u>95,962</u>	<u>100,360</u>	<u>(4,398)</u>	<u>-4.4%</u>	<u>923,651</u>	<u>948,060</u>	<u>(24,409)</u>	<u>-2.6%</u>
Liquid Fuels	47,773	41,450	6,323	15.3%	436,189	435,110	1,079	0.2%
Fuels	11,298	13,220	(1,922)	-14.5%	118,828	125,280	(6,452)	-5.2%
Motor Carriers/IFTA	4,320	4,870	(550)	-11.3%	26,908	32,890	(5,982)	-18.2%
Alternative Fuels	17	40	(23)	-56.8%	629	300	329	109.5%
Oil Company Franchise	32,554	40,780	(8,226)	-20.2%	341,097	354,480	(13,383)	-3.8%
<u>TOTAL - Licenses and Fees</u>	<u>86,811</u>	<u>86,620</u>	<u>191</u>	<u>0.2%</u>	<u>613,234</u>	<u>610,420</u>	<u>2,814</u>	<u>0.5%</u>
<u>TOTAL - Other Motor Receipts</u>	<u>10,659</u>	<u>13,240</u>	<u>(2,581)</u>	<u>-19.5%</u>	<u>409,841</u>	<u>419,620</u>	<u>(9,779)</u>	<u>-2.3%</u>