



Monthly Revenue Report August 2008

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GENERAL FUND

General Fund collections of \$1,668.9 million for the month of August were \$117.5 million, or 6.6%, below the official estimate. Fiscal year 2008-09 collections of \$3,415.1 million were below the official estimate by \$117.6 million, or 3.3%.

- Total Corporation Tax collections of \$48.8 million for the month of August were \$19.0 million, or 28.0%, below estimate. Year-to-date collections are \$19.0 million, or 13.0%, below estimate.
- Sales and Use Tax (SUT) revenues of \$693.0 million were \$27.8 million, or 3.9%, below estimate. Year-to-date collections are \$27.8 million, or 1.8%, below estimate.
- Total Personal Income Tax (PIT) collections of \$737.2 million for the month of August were \$7.3 million, or 1.0%, below estimate. Year-to-date collections are \$7.3 million, or 0.5%, below estimate.
- Realty Transfer Tax (RTT) revenues of \$35.1 million were \$6.8 million, or 16.2%, below estimate. Year-to-date collections are \$6.8 million, or 8.6%, below estimate.
- Total Inheritance Tax collections for the month of August were \$67.0 million, or 12.6%, below estimate. Year-to-date collections are \$9.7 million, or 6.4%, below estimate.
- Other tax revenue including Cigarette, Malt Beverage, Liquor, and other miscellaneous tax collections totaled \$89.6 million for the month of August.
- Nontax revenue collections for the month of August fell below the official estimate by \$38.1 million. Year-to-date collections are \$38.0 million, or 86.0%, below estimate.



MOTOR LICENSE AND GAMING FUNDS

Motor License Fund collections of \$274.8 million in August were \$36.1 million, or 11.6%, below the official estimate. Fiscal year 2008-09 collections totaled \$434.2 million and were \$36.1 million, or 7.7%, below the official estimate.

The State Gaming Fund collected \$47.5 million in August. Fiscal year-to-date collections for the Fund total \$102.6 million.

REVENUE RECEIPTS FOR SELECTED SPECIAL FUNDS

(\$ thousands)

FUND NAME	August 2008	August 2007	August 2006	YTD 2008-09	YTD 2007-08	YTD 2006-07
Lottery ¹	187,971	261,846	149,450	310,116	370,495	221,624
Public Transportation Assistance	8,658	8,428	10,025	40,662	40,953	39,698
Game Commission	7,124	9,518	8,700	9,523	13,022	14,457
Fish	1,039	2,181	2,026	3,708	4,844	4,260
Racing	825	986	1,081	1,698	2,257	2,157
Banking	2,082	2,560	2,764	5,356	6,123	5,789
Fire Insurance	14	1,769	71	14	1,999	243
Municipal Pension	489	947	1,070	1,328	2,226	2,399
Highway/Bridge ²	9,168	9,256	9,016	19,603	17,988	10,346
State Gaming	47,500	88,554	13	102,595	222,869	24
Economic Development & Tourism	6,918	5,571	0	14,971	10,574	0

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

REFUNDS OF TAXES¹

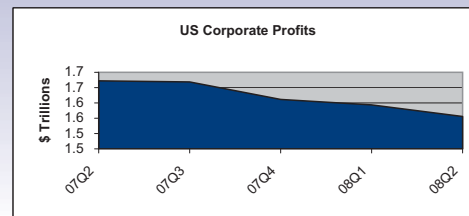
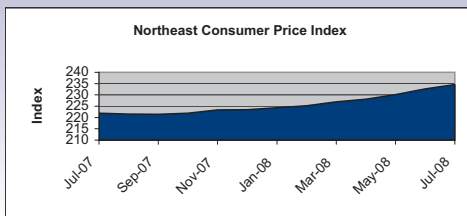
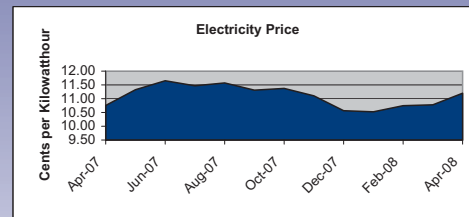
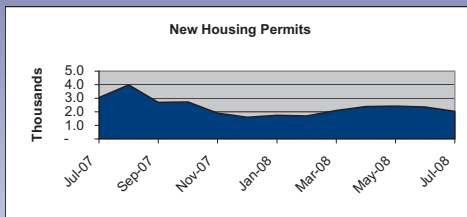
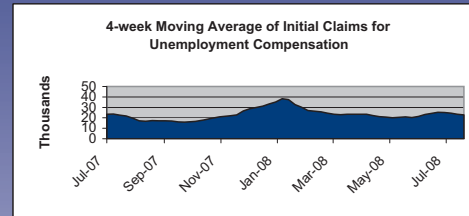
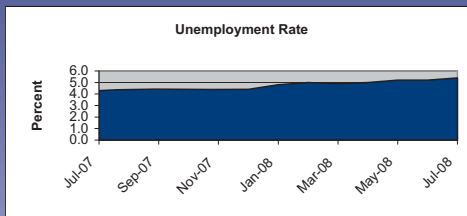
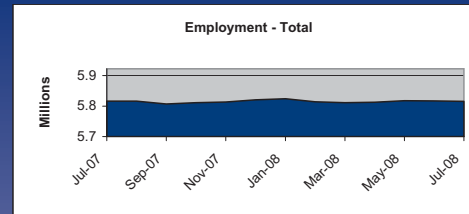
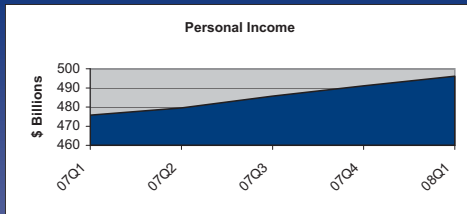
(\$ thousands)

	August 2008	August 2007	August 2006	YTD 2008-09	YTD 2007-08	YTD 2006-07
General Fund:	44,488	68,154	47,170	129,100	118,328	95,428
Corporation Taxes	19,927	30,735	24,314	67,077	49,528	47,507
Sales and Use Tax	5,250	12,891	4,231	16,273	24,668	12,497
Employer Tax	1,990	1,351	773	2,371	2,536	1,467
Personal Income Tax	16,231	19,704	16,432	40,346	37,135	30,758
Miscellaneous	1,090	3,473	1,421	3,034	4,462	3,199
Motor License Fund:	1,270	1,804	1,745	1,706	2,663	2,180

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	August 2008	August 2007	Growth	YTD 2008-08	YTD 2007-08	Growth
TOTAL - GENERAL FUND	1,668,890	1,653,055	1.0%	3,415,110	3,464,035	-1.4%
TOTAL - TAX REVENUE	1,670,744	1,627,480	2.7%	3,408,910	3,381,035	0.8%
TOTAL - Corporation Taxes	48,846	61,203	-20.2%	127,571	159,104	19.8%
Accelerated Deposits	(2,454)	(1,796)	-36.6%	615	(8)	
Corporate Net Income	34,092	40,737	-16.3%	75,634	91,866	-17.7%
Capital Stock & Franchise	13,349	19,854	-32.8%	45,557	63,811	-28.6%
Selective Business Total	3,859	2,408	60.2%	5,765	3,435	67.8%
Gross Receipts	756	136	456.7%	2,240	367	510.5%
Utility Property	106	1,154	-90.8%	163	1,270	-87.2%
Insurance Premiums	514	428	19.9%	627	689	-9.0%
Financial Institutions	2,324	325	614.9%	2,370	468	406.4%
Other	160	365	-56.2%	366	641	-43.0%
TOTAL - Consumption Taxes	782,480	788,693	-0.8%	1,667,476	1,663,053	0.3%
Sales and Use	693,005	693,709	-0.1%	1,505,391	1,501,357	0.3%
Non-Motor Vehicle	608,947	582,453	4.5%	1,320,605	1,281,190	3.1%
Motor Vehicle	84,058	111,256	-24.4%	184,786	220,167	-16.1%
Cigarette	69,982	75,161	-6.9%	121,654	121,480	0.1%
Malt Beverage	2,477	2,515	-1.5%	4,834	5,057	-4.4%
Liquor	17,019	17,309	-1.7%	35,597	35,159	1.2%
TOTAL - Other Taxes	839,418	777,584	8.0%	1,613,863	1,558,878	3.5%
Personal Income	737,188	651,417	13.2%	1,400,021	1,300,011	7.7%
Withholding	702,129	617,891	13.6%	1,312,860	1,220,195	7.6%
Non-Withholding	35,059	33,526	4.6%	87,161	79,816	9.2%
Realty Transfer	35,113	53,075	-33.8%	72,108	106,976	-32.6%
Inheritance	66,952	72,953	-8.2%	140,924	151,689	-7.1%
Minor and Repealed	165	140	18.2%	809	202	300.7%
TOTAL - NONTAX REVENUE	(1,853)	25,575	-107.2%	6,200	82,999	-92.5%
Liquor Store Profits	0	0		0	0	
Licenses, Fees & Misc. Total	(3,178)	22,305	-114.2%	3,959	68,776	-94.2%
Licenses and Fees	6,594	6,518	1.2%	12,396	13,701	-9.5%
Miscellaneous	(9,773)	15,787	-161.9%	(8,437)	55,075	-115.3%
Fines, Penalties & Interest Total	1,325	3,271	-59.5%	2,242	14,223	-84.2%
FP&I On Taxes	1,173	3,007	-61.0%	1,860	4,800	-61.3%
FP&I Other	152	264	-4.25%	382	9,424	-95.9%



GENERAL FUND COMPARISON OF ACTUAL TO ESTIMATE - AUGUST 2008

(\$ thousands)

REVENUE SOURCES	August Actual	August Estimated	Difference Amount	Difference Percent	YTD Actual	YTD Estimated	Difference Amount	Difference Percent
TOTAL - GENERAL FUND	1,668,890	1,786,400	(117,510)	-6.6%	3,415,110	3,532,700	(117,590)	-3.3%
TOTAL - TAX REVENUE	1,670,744	1,750,200	(79,456)	-4.5%	3,408,910	3,488,500	(79,590)	-2.3%
TOTAL - Corporation Taxes	48,846	67,800	(18,954)	-28.0%	127,571	146,600	(19,029)	-13.0%
Accelerated Deposits	(2,454)	0	(2,454)		615	0	615	
Corporate Net Income	34,092	41,100	(7,008)	-17.1%	75,634	84,500	(8,866)	-10.5%
Capital Stock & Franchise	13,349	23,400	(10,051)	-43.0%	45,557	56,800	(11,243)	-19.8%
Selective Business Total	3,859	3,300	559	16.9%	5,765	5,300	465	8.8%
Gross Receipts	756	1,200	(444)	-37.0%	2,240	2,700	(460)	-17.0%
Utility Property	106	300	(194)	-64.7%	163	400	(237)	-59.3%
Insurance Premiums	514	900	(386)	-42.9%	627	1,100	(473)	-43.0%
Financial Institutions	2,324	600	1,724	287.3%	2,370	600	1,770	295.0%
Other	160	300	(140)	-46.6%	366	500	(134)	-26.9%
TOTAL - Consumption Taxes	782,480	819,300	(36,820)	-4.5%	1,667,476	1,704,400	(36,924)	-2.2%
Sales and Use	693,005	720,800	(27,795)	-3.9%	1,505,391	1,533,200	(27,809)	-1.8%
Non-Motor Vehicle	608,947	615,700	(6,753)	-1.1%	1,320,605	1,327,400	(6,795)	-0.5%
Motor Vehicle	84,058	105,100	(21,042)	-20.0%	184,786	205,800	(21,014)	-10.2%
Cigarette	69,982	76,200	(6,218)	-8.2%	121,654	127,900	(6,246)	-4.9%
Malt Beverage	2,477	2,400	77	3.2%	4,834	4,800	34	0.7%
Liquor	17,016	19,900	(2,884)	-14.5%	35,597	38,500	(2,903)	-7.5%
TOTAL - Other Taxes	839,418	863,100	(23,682)	-2.7%	1,613,863	1,637,500	(23,637)	-1.4%
Personal Income	737,188	744,500	(7,312)	-1.0%	1,400,021	1,407,300	(7,279)	-0.5%
Withholding	702,129	708,900	(6,771)	-1.0%	1,312,860	1,319,600	(6,740)	-0.5%
Non-Withholding	35,059	35,600	(541)	-1.5%	87,161	87,700	(539)	-0.6%
Realty Transfer	35,113	41,900	(6,787)	-16.2%	72,108	78,900	(6,792)	-8.6%
Inheritance	66,952	76,600	(9,648)	-12.6%	140,924	150,600	(9,676)	-6.4%
Minor and Repealed	165	100	65	65.0%	809	700	109	15.6%
TOTAL - NONTAX REVENUE	(1,853)	36,200	(38,053)	-105.1%	6,200	44,200	(38,000)	-86.0%
Liquor Store Profits	0	0	0		0	0	0	
Licenses, Fees & Misc. Total	(3,178)	33,700	(36,878)	-109.4%	3,959	40,800	(36,841)	-90.3%
Licenses and Fees	6,594	7,000	(406)	-5.8%	12,396	12,800	(404)	-3.2%
Miscellaneous	(9,773)	26,700	(36,473)	-136.6%	(8,437)	28,000	(36,437)	-130.1%
Fines, Penalties & Interest Total	1,325	2,500	(1,175)	-47.0%	2,242	3,400	(1,158)	-34.1%
FP&I On Taxes	1,173	2,200	(1,027)	-46.7%	1,860	2,900	(1,040)	-35.9%
FP&I Other	152	300	(148)	-49.4%	382	500	(118)	-23.6%



MOTOR LICENSE FUND GROWTH

(\$ thousands)

REVENUE SOURCES	August 2008	August 2007	Growth	YTD 2008	YTD 2007	Growth
TOTAL - MOTOR LICENSE FUND	274,835	182,764	50.4%	434,204	375,685	15.6%
TOTAL - Liquid Fuels Taxes	92,980	101,308	-8.2%	167,176	211,329	-20.9%
Liquid Fuels	33,915	45,259	-25.1%	42,344	103,749	-59.2%
Fuels	14,136	14,295	-1.1%	30,168	27,279	10.6%
Motor Carriers/IFTA	1,674	974	71.9%	2,400	2,580	-7.0%
Alternative Fuels	16	20	-22.2%	40	34	16.5%
Oil Company Franchise	43,240	40,760	6.1%	92,225	77,686	18.7%
Total - Licenses and Fees	54,521	68,923	-20.9%	130,076	135,882	-4.3%
Special Hauling Permits	2,007	1,807	11.1%	3,799	3,708	2.4%
Registrations Other States-IRP	3,757	4,017	-6.5%	7,898	4,384	80.2%
Operators Licenses	4,801	5,931	-19.1%	11,107	11,115	-0.1%
Vehicle Registrations & Titling	41,331	54,223	-23.8%	101,442	111,070	-8.7%
Miscellaneous Collections	2,624	2,945	-10.9%	5,831	5,606	4.0%
Total - Other Motor Receipts	127,334	12,534	915.9%	136,951	28,475	381.0%
Vehicle Code Fines	4,522	4,298	5.2%	8,773	8,748	0.3%
Miscellaneous - Treasury	(1,836)	6,860	-126.8%	(1,184)	16,712	-107.1%
Miscellaneous - Transportation	1,780	1,702	4.6%	4,063	3,822	6.3%
Miscellaneous - General Services	130	0		434	0	
Miscellaneous - Revenue	0	0		0	0	
Vehicle Code Fines Clearing Acct.	(2,263)	(439)	-415.4%	(134)	(919)	85.4%
PA Turnpike Commission	125,000	0		125,000	0	
Justice Collections	0	112	-100.0%	0	112	-100.0%

MOTOR LICENSE FUND COMPARISON OF ACTUAL TO ESTIMATE - AUGUST 2008

(\$ thousands)

REVENUE SOURCES	August Actual	August Estimated	Difference Amount	Difference Percent	YTD Actual	YTD Estimated	Difference Amount	Difference Percent
TOTAL - MOTOR LICENSE FUND	274,835	310,950	(36,115)	-11.6%	434,204	470,310	(36,106)	-7.7%
TOTAL - Liquid Fuels Taxes	92,980	102,840	(9,860)	-9.6%	167,176	177,030	(9,854)	-5.6%
Liquid Fuels	33,915	51,880	(17,965)	-34.6%	42,344	60,310	(17,966)	-29.8%
Fuels	14,136	13,280	856	6.4%	30,168	29,310	858	2.9%
Motor Carriers/IFTA	1,674	2,170	(496)	-22.9%	2,400	2,900	(500)	-17.2%
Alternative Fuels	16	20	(4)	-22.3%	40	40	(0)	-1.1%
Oil Company Franchise	43,240	35,490	7,750	21.8%	92,225	84,470	7,755	9.2%
TOTAL - Licenses and Fees	54,521	74,140	(19,619)	-26.5%	130,076	149,700	(19,624)	-13.1%
TOTAL - Other Motor Receipts	127,334	133,970	(6,636)	-5.0%	136,951	143,580	(6,629)	-4.6%