



Monthly Revenue Report August 2011

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GENERAL FUND

General Fund collections of \$1,805.9 million for the month of August were \$63.1 million, or 3.4%, below the official estimate. Fiscal year 2011-12 collections of \$3,526.1 million were below the official estimate by \$63.1 million, or 1.8%.

- Total Corporation Tax collections of \$59.9 million for the month of August were \$3.7 million, or 6.5%, above the official estimate. Year-to-date collections are \$3.4 million, or 2.5%, above estimate.
- Sales and Use Tax (SUT) collections of \$734.9 million were \$15.7 million, or 2.1%, below estimate. Year-to-date collections are \$15.7 million, or 1.1%, below estimate.
- Total Personal Income Tax (PIT) collections of \$749.9 million for the month of August were \$55.2 million, or 6.9%, below estimate. Year-to-date collections are \$55.1 million, or 3.8%, below the official estimate.
- Realty Transfer Tax (RTT) revenues of \$28.0 million were \$4.5 million, or 14.0%, below estimate. Year-to-date collections are \$4.5 million, or 7.5%, below estimate.
- Inheritance Tax revenues of \$69.5 million were \$5.1 million, or 6.8%, below estimate. Year-to-date collections are \$5.1 million, or 3.6%, below estimate.
- Other tax revenue including Cigarette, Malt Beverage, Liquor, Table Games, and other miscellaneous tax collections totaled \$129.9 million for the month of August.
- Nontax revenue collections for the month of August were above the official estimate by \$11.6 million. Year-to-date collections are \$11.7 million above the official estimate.



MOTOR LICENSE AND GAMING FUNDS

Motor License Fund collections of \$237.6 million in August were \$19.3 million, or 8.8%, above the official estimate. Fiscal year 2011-12 collections of \$428.7 million were \$19.2 million, or 4.7%, above the official estimate.

The State Gaming Fund collected \$74.9 million in August. Fiscal year-to-date collections for the fund total \$142.5 million.

REVENUE RECEIPTS FOR SELECTED SPECIAL FUNDS

(\$ thousands)

FUND NAME	August 2011	August 2010	August 2009	YTD 2011-12	YTD 2010-11	YTD 2009-10
Lottery ¹	136,614	126,226	253,241	400,922	374,868	352,511
Public Transportation Assistance	7,905	7,673	7,746	39,197	36,814	36,696
Game Commission	12,830	7,589	4,701	32,208	23,356	24,388
Fish	1,110	1,457	1,099	3,923	3,626	3,682
Racing	1,188	1,372	1,508	2,394	2,449	3,022
Banking	3,122	2,058	2,096	6,733	6,209	6,007
Fire Insurance	0	0	16	0	0	28
Municipal Pension	99	16,961	14,849	160	17,225	15,074
Highway/Bridge ²	8,916	7,334	9,903	17,715	15,513	16,633
State Gaming	74,920	73,996	64,855	142,451	141,285	124,717
Economic Development & Tourism	11,012	10,507	9,528	20,939	20,395	18,319

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

REFUNDS OF TAXES¹

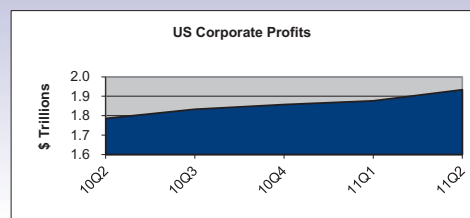
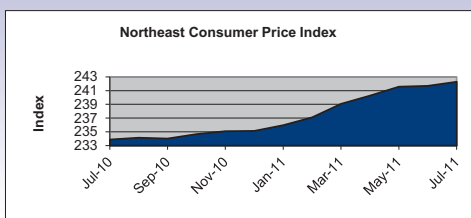
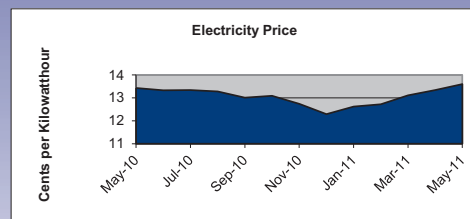
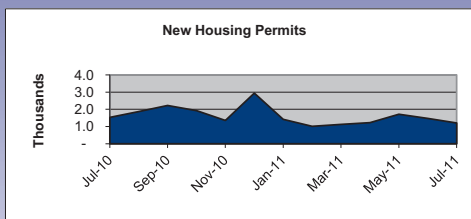
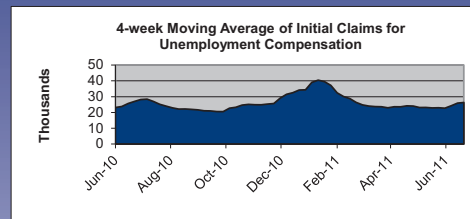
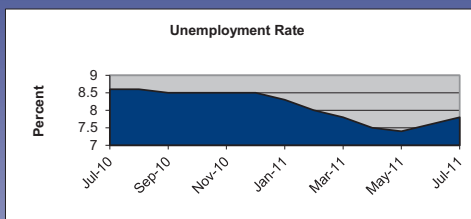
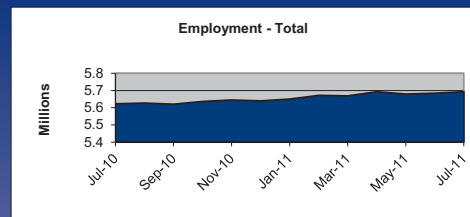
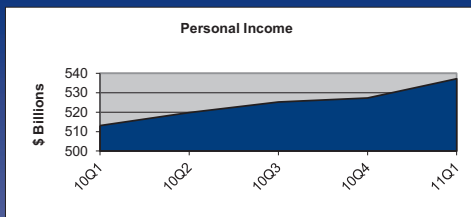
(\$ thousands)

	August 2011	August 2010	August 2009	YTD 2011-12	YTD 2010-11	YTD 2009-10
General Fund:	64,601	69,796	80,966	122,711	139,548	141,092
Corporation Taxes	28,771	36,065	44,379	42,179	65,001	68,080
Sales and Use Tax	7,907	10,620	11,439	15,317	21,222	17,813
Employer Tax	555	1,238	755	927	2,023	1,065
Personal Income Tax	25,226	18,388	24,039	60,825	45,632	51,129
Miscellaneous	2,142	3,486	355	3,463	5,671	3,005
Motor License Fund:	1,559	1,550	767	1,870	2,389	1,283

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 2011	August 2010	Growth	YTD 2011-12	YTD 2010-11	Growth
TOTAL - GENERAL FUND	1,805,916	1,806,356	0.0%	3,526,109	3,499,602	0.8%
TOTAL - TAX REVENUE	1,772,098	1,611,212	10.0%	3,465,204	3,271,685	5.9%
TOTAL - Corporation Taxes	59,874	42,088	42.3%	137,922	101,415	36.0%
Accelerated Deposits	639	2,489	-74.3%	315	1,568	-79.9%
Corporate Net Income	42,685	23,389	82.5%	97,073	64,464	50.6%
Capital Stock & Franchise	11,603	12,325	-5.9%	31,453	28,809	9.2%
Selective Business Total	4,946	3,885	27.3%	9,081	6,574	38.1%
Gross Receipts	2,587	1,376	88.0%	6,169	2,243	175.0%
Utility Property	359	501	-28.5%	367	546	-32.8%
Insurance Premiums	622	1,095	-43.2%	965	2,557	-62.2%
Financial Institutions	1,216	718	69.3%	1,219	777	56.8%
Other	163	195	-16.1%	361	451	-19.9%
TOTAL - Consumption Taxes	858,746	822,455	4.4%	1,705,981	1,685,562	1.2%
Sales and Use	734,861	700,857	4.9%	1,478,683	1,457,471	1.5%
Non-Motor Vehicle	618,429	599,999	3.1%	1,278,649	1,268,412	0.8%
Motor Vehicle	116,432	100,858	15.4%	200,034	189,059	5.8%
Cigarette	99,620	97,123	2.6%	176,800	178,996	-1.2%
Malt Beverage	2,348	2,472	-5.0%	4,902	4,908	-0.1%
Liquor	21,918	22,003	-0.4%	45,597	44,187	3.2%
TOTAL - Other Taxes	853,478	746,669	14.3%	1,621,301	1,484,708	9.2%
Personal Income	749,939	650,865	15.2%	1,413,878	1,288,713	9.7%
Withholding	713,912	618,553	15.4%	1,340,148	1,219,543	9.9%
Non-Withholding	36,027	32,312	11.5%	73,731	69,170	6.6%
Realty Transfer	27,964	23,273	20.2%	55,697	58,428	-4.7%
Inheritance	69,523	66,946	3.8%	135,828	130,661	4.0%
Table Games	6,967	4,175	66.9%	15,772	5,798	172.0%
Minor and Repealed	(915)	1,409	-164.9%	125	1,109	-88.7%
TOTAL - NONTAX REVENUE	33,819	195,143	-82.7%	60,905	227,916	-73.3%
Liquor Store Profits	0	0		0	0	
Licenses, Fees & Misc. Total	27,503	192,477	-85.7%	50,180	224,539	-77.7%
Licenses and Fees	7,001	6,176	13.4%	14,048	11,357	23.7%
Miscellaneous	20,502	186,301	-89.0%	36,132	213,182	-83.1%
Fines, Penalties & Interest Total	6,316	2,666	136.9%	10,725	3,378	217.5%
FP&I On Taxes	2,176	2,453	-11.3%	2,807	2,988	-6.1%
FP&I Other	4,139	213	1841.7%	7,918	389	1933.9%



GENERAL FUND COMPARISON OF ACTUAL TO ESTIMATE - AUGUST 2011

(\$ thousands)

REVENUE SOURCES	August Actual	August Estimated	Difference		YTD Actual	YTD Estimated	Difference	
			Amount	Percent			Amount	Percent
TOTAL - GENERAL FUND	1,805,916	1,869,000	(63,084)	-3.4%	3,526,109	3,589,236	(63,127)	-1.8%
TOTAL - TAX REVENUE	1,772,098	1,846,800	(74,702)	-4.0%	3,465,204	3,540,000	(74,796)	-2.1%
TOTAL - Corporation Taxes	59,874	56,200	3,674	6.5%	137,922	134,500	3,422	2.5%
Accelerated Deposits	639	0	639		315	0	315	
Corporate Net Income	42,685	40,700	1,985	4.9%	97,073	95,100	1,973	2.1%
Capital Stock & Franchise	11,603	11,700	(97)	-0.8%	31,453	31,500	(47)	-0.1%
Selective Business Total	4,946	3,800	1,146	30.2%	9,081	7,900	1,181	15.0%
Gross Receipts	2,587	1,600	987	61.7%	6,169	5,200	969	18.6%
Utility Property	359	200	159	79.3%	367	200	167	83.4%
Insurance Premiums	622	700	(78)	-11.2%	965	1,000	(35)	-3.5%
Financial Institutions	1,216	1,100	116	10.5%	1,219	1,100	119	10.8%
Other	163	200	(37)	-18.3%	361	400	(39)	-9.7%
TOTAL - Consumption Taxes	858,746	873,300	(14,554)	-1.7%	1,705,981	1,720,500	(14,519)	-0.8%
Sales and Use	734,861	750,600	(15,739)	-2.1%	1,478,683	1,494,400	(15,717)	-1.1%
Non-Motor Vehicle	618,429	638,100	(19,671)	-3.1%	1,278,649	1,298,300	(19,651)	-1.5%
Motor Vehicle	116,432	112,500	3,932	3.5%	200,034	196,100	3,934	2.0%
Cigarette	99,620	97,600	2,020	2.1%	176,800	174,800	2,000	1.1%
Malt Beverage	2,348	2,500	(152)	-6.1%	4,902	5,000	(98)	-2.0%
Liquor	21,918	22,600	(682)	-3.0%	45,597	46,300	(703)	-1.5%
TOTAL - Other Taxes	853,478	917,300	(63,822)	-7.0%	1,621,301	1,685,000	(63,699)	-3.8%
Personal Income	749,939	805,100	(55,161)	-6.9%	1,413,878	1,469,000	(55,122)	-3.8%
Withholding	713,912	765,000	(51,088)	-6.7%	1,340,148	1,391,200	(51,052)	-3.7%
Non-Withholding	36,027	40,100	(4,073)	-10.2%	73,731	77,800	(4,069)	-5.2%
Realty Transfer	27,964	32,500	(4,536)	-14.0%	55,697	60,200	(4,503)	-7.5%
Inheritance	69,523	74,600	(5,077)	-6.8%	135,828	140,900	(5,072)	-3.6%
Table Games	6,967	5,800	1,167	20.1%	15,772	14,600	1,172	8.0%
Minor and Repealed	(915)	(700)	(215)	-30.7%	125	300	(175)	-58.4%
TOTAL - NONTAX REVENUE	33,819	22,200	11,619	52.3%	60,905	49,236	11,669	23.7%
Liquor Store Profits	0	0	0		0	0	0	
Licenses, Fees & Misc. Total	27,503	16,500	11,003	66.7%	50,180	39,136	11,044	28.2%
Licenses and Fees	7,001	5,900	1,101	18.7%	14,048	12,900	1,148	8.9%
Miscellaneous	20,502	10,600	9,902	93.4%	36,132	26,236	9,896	37.7%
Fines, Penalties & Interest Total	6,316	5,700	616	10.8%	10,725	10,100	625	6.2%
FP&I On Taxes	2,176	1,900	276	14.5%	2,807	2,500	307	12.3%
FP&I Other	4,139	3,800	339	8.9%	7,918	7,600	318	4.2%



MOTOR LICENSE FUND GROWTH

(\$ thousands)

REVENUE SOURCES	August 2011	August 2010	Growth	YTD 2011-12	YTD 2010-11	Growth
TOTAL - MOTOR LICENSE FUND	237,592	192,822	23.2%	428,683	437,163	-1.9%
TOTAL - Liquid Fuels Taxes	106,317	116,954	-9.1%	216,764	225,440	-3.8%
Liquid Fuels	50,221	69,991	-28.2%	105,030	127,351	-17.5%
Fuels	13,763	11,310	21.7%	26,611	23,865	11.5%
Motor Carriers/IFTA	2,717	121	2150.9%	6,852	611	1020.8%
Alternative Fuels	39	14	186.1%	92	51	80.5%
Oil Company Franchise	39,578	35,519	11.4%	78,179	73,561	6.3%
Total - Licenses and Fees	73,827	69,308	6.5%	144,357	141,621	1.9%
Special Hauling Permits	2,397	1,948	23.0%	4,925	3,965	24.2%
Registrations Other States-IRP	5,308	596	790.0%	12,562	8,083	55.4%
Operators Licenses	5,921	5,747	3.0%	10,312	11,868	-13.1%
Vehicle Registrations & Titling	57,317	57,843	-0.9%	112,117	112,806	-0.6%
Miscellaneous Collections	2,885	3,173	-9.1%	4,441	4,898	-9.3%
Total - Other Motor Receipts	57,447	6,559	775.8%	67,562	70,102	-3.6%
Gross Receipts	0	0		0	0	
Vehicle Code Fines	3,956	4,339	-8.8%	7,696	7,872	-2.2%
Miscellaneous - Treasury	3,226	2,745	17.6%	6,207	8,238	-24.7%
Miscellaneous - Transportation	1,947	1,747	11.4%	3,873	3,595	7.7%
Miscellaneous - General Services	201	88	130.0%	389	290	34.0%
Miscellaneous - Revenue	0	0		0	0	
Vehicle Code Fines Clearing Acct.	(1,884)	(2,360)	20.2%	(602)	107	-660.1%
PA Turnpike Commission	50,000	0		50,000	50,000	0.0%
Justice Collections	0	0		0	0	

MOTOR LICENSE FUND COMPARISON OF ACTUAL TO ESTIMATE - AUGUST 2011

(\$ thousands)

REVENUE SOURCES	August Actual	August Estimated	Difference		YTD Actual	YTD Estimated	Difference	
			Amount	Percent			Amount	Percent
TOTAL - MOTOR LICENSE FUND	237,592	218,340	19,252	8.8%	428,683	409,440	19,243	4.7%
TOTAL - Liquid Fuels Taxes	106,317	97,660	8,657	8.9%	216,764	208,110	8,654	4.2%
Liquid Fuels	50,221	45,960	4,261	9.3%	105,030	100,770	4,260	4.2%
Fuels	13,763	13,290	473	3.6%	26,611	26,140	471	1.8%
Motor Carriers/IFTA	2,717	1,370	1,347	98.3%	6,852	5,510	1,342	24.4%
Alternative Fuels	39	10	29	294.2%	92	60	32	52.5%
Oil Company Franchise	39,578	37,030	2,548	6.9%	78,179	75,630	2,549	3.4%
TOTAL - Licenses and Fees	73,827	65,420	8,407	12.9%	144,357	135,950	8,407	6.2%
TOTAL - Other Motor Receipts	57,447	55,260	2,187	4.0%	67,562	65,380	2,182	3.3%