



Monthly Revenue Report October 2011

IN THIS ISSUE:

● GENERAL FUND	Page 1
● MOTOR LICENSE AND GAMING FUNDS	Page 2
● REVENUE RECEIPTS FOR SELECTED SPECIAL FUNDS	Page 2
● REFUNDS OF TAXES	Page 2
● KEY ECONOMIC INDICATORS	Page 3
● GENERAL FUND GROWTH	Page 4
● GENERAL FUND COMPARISON OF ACTUAL TO ESTIMATE OCTOBER 2011	Page 5
● MOTOR LICENSE FUND GROWTH	Page 6
● MOTOR LICENSE FUND COMPARISON OF ACTUAL TO ESTIMATE OCTOBER 2011	Page 6

GENERAL FUND

General Fund collections of \$1,806.2 million for the month of October were \$67.1 million, or 3.6%, below the official estimate. Fiscal year 2011-12 collections of \$7,655.3 million were below the official estimate by \$282.1 million, or 3.6%.

- Total Corporation Tax collections of \$107.3 million for the month of October were \$53.4 million, or 33.2%, below the official estimate. Year-to-date collections are \$142.9 million, or 16.7%, below estimate.
- Sales and Use Tax (SUT) collections of \$726.7 million were \$22.0 million, or 3.1%, above estimate. Year-to-date collections are \$8.6 million, or 0.3%, below estimate.
- Total Personal Income Tax (PIT) collections of \$735.6 million for the month of October were \$37.4 million, or 4.8%, below estimate. Year-to-date collections are \$134.6 million, or 4.2%, below the official estimate.
- Realty Transfer Tax (RTT) revenues of \$23.0 million were \$3.8 million, or 14.2%, below estimate. Year-to-date collections are \$8.9 million, or 7.8%, below estimate.
- Inheritance Tax revenues of \$67.6 million were \$4.3 million, or 6.8%, above estimate. Year-to-date collections are \$2.1 million, or 0.8%, below estimate.
- Other tax revenue including Cigarette, Malt Beverage, Liquor, Table Games, and other miscellaneous tax collections totaled \$130.1 million for the month of October.
- Nontax revenue collections for the month of October were above the official estimate by \$0.4 million. Year-to-date collections are \$6.9 million above the official estimate.



MOTOR LICENSE AND GAMING FUNDS

Motor License Fund collections of \$215.0 million in October were \$11.8 million, or 5.2%, below the official estimate. Fiscal year 2011-12 collections of \$832.0 million were \$5.8 million, or 0.7%, below the official estimate.

The State Gaming Fund collected \$68.7 million in October. Fiscal year-to-date collections for the fund total \$277.9 million.

REVENUE RECEIPTS FOR SELECTED SPECIAL FUNDS

(\$ thousands)

FUND NAME	October 2011	October 2010	October 2009	YTD 2011-12	YTD 2010-11	YTD 2009-10
Lottery ¹	108,798	102,263	100,660	603,906	577,703	575,417
Public Transportation Assistance	27,989	28,566	28,574	74,633	72,469	72,045
Game Commission	4,794	5,244	4,261	48,305	32,921	31,018
Fish	510	633	526	4,979	4,908	4,980
Racing	1,134	747	962	4,684	4,433	5,502
Banking	549	695	613	8,117	7,941	7,367
Fire Insurance	33	0	367	33	0	400
Municipal Pension	41	109	48	519	650	800
Highway/Bridge ²	8,974	8,406	6,120	34,976	33,898	29,659
State Gaming	68,684	60,827	56,283	277,948	265,178	239,638
Economic Development & Tourism	10,096	8,938	8,270	40,854	38,601	35,205

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

REFUNDS OF TAXES¹

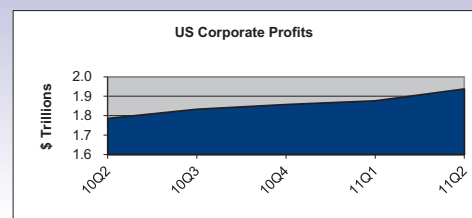
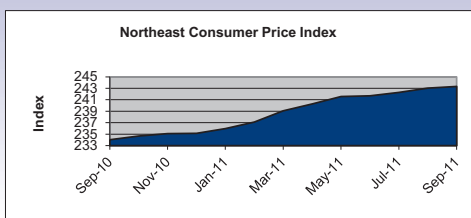
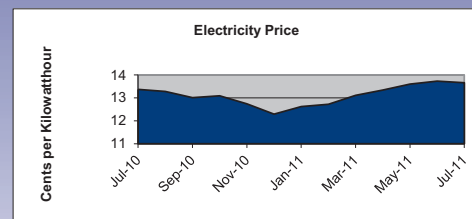
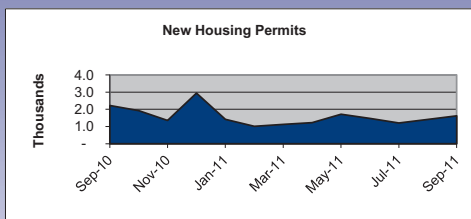
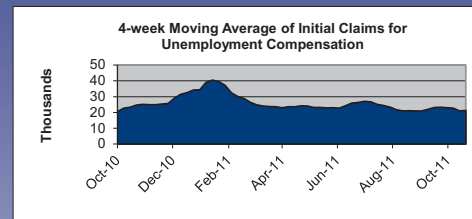
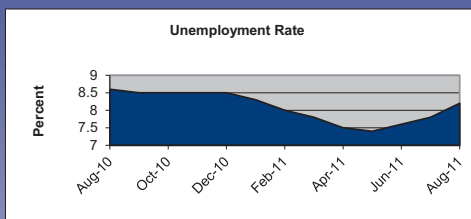
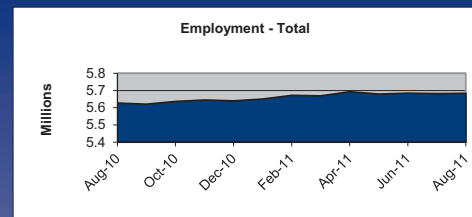
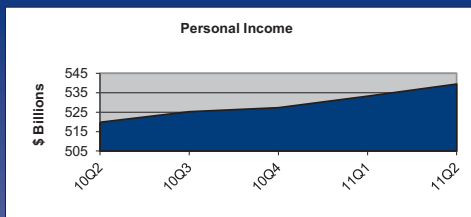
(\$ thousands)

	October 2011	October 2010	October 2009	YTD 2011-12	YTD 2010-11	YTD 2009-10
General Fund:	70,113	44,902	48,857	252,305	234,477	234,836
Corporation Taxes	40,120	14,501	19,720	117,746	97,911	109,168
Sales and Use Tax	9,985	5,977	7,242	29,056	37,792	25,960
Employer Tax	489	357	986	5,266	3,409	2,707
Personal Income Tax	17,874	20,880	19,377	93,658	83,518	89,121
Miscellaneous	1,646	3,187	1,532	6,580	11,847	7,880
Motor License Fund:	270	284	775	2,745	3,354	3,067

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	October 2011	October 2010	Growth	YTD 2011-12	YTD 2010-11	Growth
TOTAL - GENERAL FUND	1,806,200	1,756,272	2.8%	7,655,268	7,571,099	1.1%
TOTAL - TAX REVENUE	1,790,322	1,743,693	2.7%	7,564,446	7,313,105	3.4%
TOTAL - Corporation Taxes	107,320	130,753	-17.9%	711,247	720,764	-1.3%
Accelerated Deposits	(4,602)	83	-5640.8%	209	2,655	-92.1%
Corporate Net Income	69,833	88,450	-21.0%	478,651	489,980	-2.3%
Capital Stock & Franchise	31,434	38,760	-18.9%	183,419	195,449	-6.2%
Selective Business Total	10,656	3,460	208.0%	48,968	32,679	49.8%
Gross Receipts	9,189	1,359	576.1%	33,080	16,633	98.9%
Utility Property	382	236	62.0%	2,043	2,123	-3.7%
Insurance Premiums	218	862	-74.7%	1,501	3,579	-58.1%
Financial Institutions	360	643	-44.0%	10,960	9,141	19.9%
Other	507	360	40.7%	1,385	1,203	15.1%
TOTAL - Consumption Taxes	849,333	833,479	1.9%	3,395,802	3,305,920	2.7%
Sales and Use	726,699	712,896	1.9%	2,920,322	2,831,972	3.1%
Non-Motor Vehicle	626,503	631,330	-0.8%	2,531,362	2,470,698	2.5%
Motor Vehicle	100,196	81,566	22.8%	388,960	361,274	7.7%
Cigarette	95,140	94,341	0.8%	371,944	374,841	-0.8%
Malt Beverage	2,107	2,145	-1.8%	9,513	9,690	-1.8%
Liquor	25,387	24,097	5.4%	94,024	89,417	5.2%
TOTAL - Other Taxes	833,668	779,461	7.0%	3,457,397	3,286,421	5.2%
Personal Income	735,566	695,950	5.7%	3,051,943	2,917,228	4.6%
Withholding	651,103	615,990	5.7%	2,608,741	2,505,372	4.1%
Non-Withholding	84,463	79,960	5.6%	443,202	411,855	7.6%
Realty Transfer	23,000	21,042	9.3%	105,173	102,839	2.3%
Inheritance	67,627	55,826	21.1%	268,172	248,129	8.1%
Table Games	6,817	6,408	6.4%	31,138	16,890	84.4%
Minor and Repealed	657	234	181.1%	970	1,336	-27.4%
TOTAL - NONTAX REVENUE	15,879	12,579	26.2%	90,822	257,994	-64.8%
Liquor Store Profits	0	0		0	0	
Licenses, Fees & Misc. Total	8,054	11,884	-32.2%	71,329	253,410	-71.9%
Licenses and Fees	5,118	5,001	2.3%	25,212	21,535	17.1%
Miscellaneous	2,936	6,883	-57.3%	46,117	231,875	-80.1%
Fines, Penalties & Interest Total	7,824	695	1026.0%	19,493	4,584	325.2%
FP&I On Taxes	697	525	32.7%	4,274	3,935	8.6%
FP&I Other	7,127	170	4094.2%	15,219	649	2245.3%



GENERAL FUND COMPARISON OF ACTUAL TO ESTIMATE - OCTOBER 2011

(\$ thousands)

REVENUE SOURCES	October Actual	October Estimated	Difference		YTD Actual	YTD Estimated	Difference	
			Amount	Percent			Amount	Percent
TOTAL - GENERAL FUND	1,806,200	1,873,300	(67,100)	-3.6%	7,655,268	7,937,336	(282,068)	-3.6%
TOTAL - TAX REVENUE	1,790,322	1,857,800	(67,478)	-3.6%	7,564,446	7,853,400	(288,954)	-3.7%
TOTAL - Corporation Taxes	107,320	160,700	(53,380)	-33.2%	711,247	854,100	(142,853)	-16.7%
Accelerated Deposits	(4,602)	0	(4,602)		209	0	209	
Corporate Net Income	69,833	115,200	(45,367)	-39.4%	478,651	616,200	(137,549)	-22.3%
Capital Stock & Franchise	31,434	41,700	(10,266)	-24.6%	183,419	205,600	(22,181)	-10.8%
Selective Business Total	10,656	3,800	6,856	180.4%	48,968	32,300	16,668	51.6%
Gross Receipts	9,189	1,600	7,589	474.3%	33,080	20,600	12,480	60.6%
Utility Property	382	500	(118)	-23.6%	2,043	1,700	343	20.2%
Insurance Premiums	218	200	18	9.0%	1,501	1,500	1	0.0%
Financial Institutions	360	1,000	(640)	-64.0%	10,960	6,400	4,560	71.2%
Other	507	500	7	1.3%	1,385	2,100	(715)	-34.1%
TOTAL - Consumption Taxes	849,333	827,500	21,833	2.6%	3,395,802	3,399,700	(3,898)	-0.1%
Sales and Use	726,699	704,700	21,999	3.1%	2,920,322	2,928,900	(8,578)	-0.3%
Non-Motor Vehicle	626,503	622,500	4,003	0.6%	2,531,362	2,552,100	(20,738)	-0.8%
Motor Vehicle	100,196	82,200	17,996	21.9%	388,960	376,800	12,160	3.2%
Cigarette	95,140	95,400	(260)	-0.3%	371,944	367,200	4,744	1.3%
Malt Beverage	2,107	2,200	(93)	-4.2%	9,513	9,700	(187)	-1.9%
Liquor	25,387	25,200	187	0.7%	94,024	93,900	124	0.1%
TOTAL - Other Taxes	833,668	869,600	(35,932)	-4.1%	3,457,397	3,599,600	(142,203)	-4.0%
Personal Income	735,566	773,000	(37,434)	-4.8%	3,051,943	3,186,500	(134,557)	-4.2%
Withholding	651,103	662,400	(11,297)	-1.7%	2,608,741	2,703,300	(94,559)	-3.5%
Non-Withholding	84,463	110,600	(26,137)	-23.6%	443,202	483,200	(39,998)	-8.3%
Realty Transfer	23,000	26,800	(3,800)	-14.2%	105,173	114,100	(8,927)	-7.8%
Inheritance	67,627	63,300	4,327	6.8%	268,172	270,300	(2,128)	-0.8%
Table Games	6,817	6,400	417	6.5%	31,138	28,300	2,838	10.0%
Minor and Repealed	657	100	557	557.5%	970	400	570	142.4%
TOTAL - NONTAX REVENUE	15,879	15,500	379	2.4%	90,822	83,936	6,886	8.2%
Liquor Store Profits	0	0	0		0	0	0	
Licenses, Fees & Misc. Total	8,054	10,400	(2,346)	-22.6%	71,329	63,236	8,093	12.8%
Licenses and Fees	5,118	5,700	(582)	-10.2%	25,212	24,100	1,112	4.6%
Miscellaneous	2,936	4,700	(1,764)	-37.5%	46,117	39,136	6,981	17.8%
Fines, Penalties & Interest Total	7,824	5,100	2,724	53.4%	19,493	20,700	(1,207)	-5.8%
FP&I On Taxes	697	1,200	(503)	-41.9%	4,274	5,200	(926)	-17.8%
FP&I Other	7,127	3,900	3,227	82.8%	15,219	15,500	(281)	-1.8%



MOTOR LICENSE FUND GROWTH

(\$ thousands)

REVENUE SOURCES	October 2011	October 2010	Growth	YTD 2011-12	YTD 2010-11	Growth
TOTAL - MOTOR LICENSE FUND	214,982	222,808	-3.5%	832,030	838,619	-0.8%
TOTAL - Liquid Fuels Taxes	98,593	102,330	-3.7%	427,040	427,022	0.0%
Liquid Fuels	41,494	46,949	-11.6%	199,070	204,535	-2.7%
Fuels	14,173	13,024	8.8%	53,661	52,562	2.1%
Motor Carriers/IFTA	2,882	4,044	-28.7%	16,142	12,280	31.5%
Alternative Fuels	23	36	-36.3%	115	102	12.7%
Oil Company Franchise	40,022	38,276	4.6%	158,052	157,545	0.3%
Total - Licenses and Fees	59,089	61,236	-3.5%	272,210	272,886	-0.2%
Special Hauling Permits	2,335	2,171	7.6%	9,859	8,096	21.8%
Registrations Other States-IRP	5,161	4,991	3.4%	22,523	21,225	6.1%
Operators Licenses	5,611	4,419	27.0%	21,239	20,878	1.7%
Vehicle Registrations & Titling	43,487	47,472	-8.4%	209,657	213,504	-1.8%
Miscellaneous Collections	2,495	2,183	14.3%	8,934	9,183	-2.7%
Total - Other Motor Receipts	57,299	59,243	-3.3%	132,780	138,710	-4.3%
Gross Receipts	0	0		0	0	
Vehicle Code Fines	3,690	3,790	-2.6%	14,730	15,639	-5.8%
Miscellaneous - Treasury	2,819	3,460	-18.5%	12,032	15,219	-20.9%
Miscellaneous - Transportation	3,297	3,250	1.5%	8,203	8,156	0.6%
Miscellaneous - General Services	34	57	-40.9%	621	410	51.7%
Miscellaneous - Revenue	0	0		0	0	
Vehicle Code Fines Clearing Acct.	(2,541)	(1,313)	-93.5%	(2,807)	(713)	-293.8%
PA Turnpike Commission	50,000	50,000	0.0%	100,000	100,000	0.0%
Justice Collections	0	0		0	0	

MOTOR LICENSE FUND COMPARISON OF ACTUAL TO ESTIMATE - OCTOBER 2011

(\$ thousands)

REVENUE SOURCES	October Actual	October Estimated	Difference		YTD Actual	YTD Estimated	Difference	
			Amount	Percent			Amount	Percent
TOTAL - MOTOR LICENSE FUND	214,982	226,750	(11,768)	-5.2%	832,030	837,860	(5,830)	-0.7%
TOTAL - Liquid Fuels Taxes	98,593	100,230	(1,637)	-1.6%	427,040	426,640	400	0.1%
Liquid Fuels	41,494	47,960	(6,466)	-13.5%	199,070	205,150	(6,080)	-3.0%
Fuels	14,173	11,670	2,503	21.4%	53,661	50,850	2,811	5.5%
Motor Carriers/IFTA	2,882	3,310	(428)	-12.9%	16,142	14,230	1,912	13.4%
Alternative Fuels	23	20	3	14.6%	115	100	15	14.6%
Oil Company Franchise	40,022	37,270	2,752	7.4%	158,052	156,310	1,742	1.1%
TOTAL - Licenses and Fees	59,089	66,560	(7,471)	-11.2%	272,210	277,900	(5,690)	-2.0%
TOTAL - Other Motor Receipts	57,299	59,960	(2,661)	-4.4%	132,780	133,320	(540)	-0.4%