



Monthly Revenue Report December 2011

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GENERAL FUND

General Fund collections of \$2,270.4 million for the month of December were \$141.5 million, or 5.9%, below the official estimate. Fiscal year 2011-12 collections of \$11,645.1 million were below the official estimate by \$486.8 million, or 4.0%.

- Total Corporation Tax collections of \$459.9 million for the month of December were \$92.2 million, or 16.7%, below the official estimate. Year-to-date collections are \$259.3 million, or 17.6%, below estimate.
- Sales and Use Tax (SUT) collections of \$756.4 million were \$4.4 million, or 0.6%, below estimate. Year-to-date collections are \$23.3 million, or 0.5%, below estimate.
- Total Personal Income Tax (PIT) collections of \$794.0 million for the month of December were \$36.7 million, or 4.4%, below estimate. Year-to-date collections are \$165.9 million, or 3.5%, below the official estimate.
- Realty Transfer Tax (RTT) revenues of \$29.2 million were \$4.5 million, or 18.3%, above estimate. Year-to-date collections are \$9.9 million, or 6.1%, below estimate.
- Inheritance Tax revenues of \$70.3 million were \$0.1 million, or 0.2%, above estimate. Year-to-date collections are \$17.9 million, or 4.4%, below estimate.
- Other tax revenue including Cigarette, Malt Beverage, Liquor, Table Games, and other miscellaneous tax collections totaled \$145.5 million for the month of December.
- Nontax revenue collections for the month of December were below the official estimate by \$15.5 million. Year-to-date collections are \$20.7 million below the official estimate.



MOTOR LICENSE AND GAMING FUNDS

Motor License Fund collections of \$159.6 million in December were \$9.2 million, or 5.4%, below the official estimate. Fiscal year 2011-12 collections of \$1,166.9 million were \$4.4 million, or 0.4%, below the official estimate.

The State Gaming Fund collected \$61.7 million in December. Fiscal year-to-date collections for the fund total \$404.6 million.

REVENUE RECEIPTS FOR SELECTED SPECIAL FUNDS

(\$ thousands)

FUND NAME	December 2011	December 2010	December 2009	YTD 2011-12	YTD 2010-11	YTD 2009-10
Lottery ¹	133,337	133,118	138,346	873,516	836,338	802,526
Public Transportation Assistance	7,151	6,696	6,207	90,930	87,084	85,328
Game Commission	5,298	10,576	4,435	58,391	46,746	38,059
Fish	436	4,122	623	5,908	9,444	5,056
Racing	1,012	3,481	1,268	6,705	9,520	7,727
Banking	1,165	2,846	1,314	10,541	11,838	8,943
Fire Insurance	0	126	0	33	126	226
Municipal Pension	33	267	12	604	936	818
Highway/Bridge ²	8,911	8,146	8,469	52,618	50,688	48,600
State Gaming	61,668	53,530	50,896	404,567	386,951	351,367
Economic Development & Tourism	9,065	7,865	7,478	59,465	56,495	51,622

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

REFUNDS OF TAXES¹

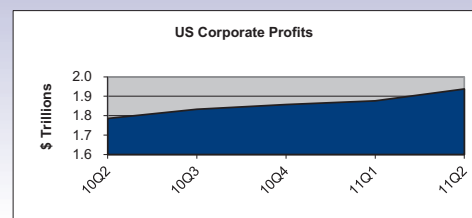
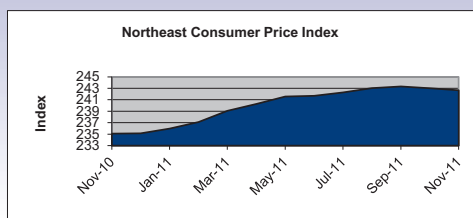
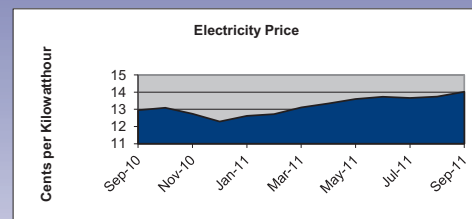
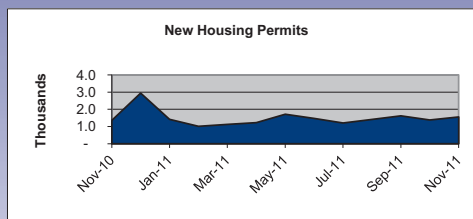
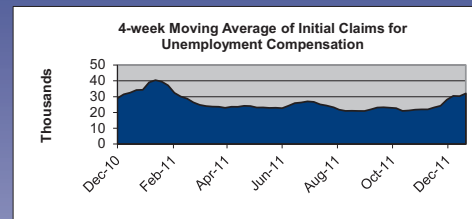
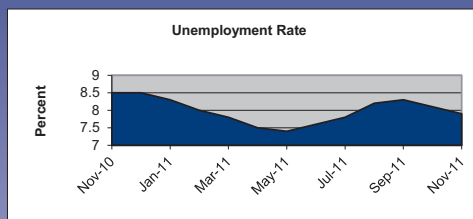
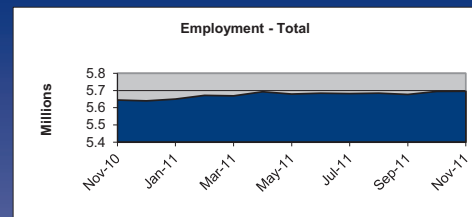
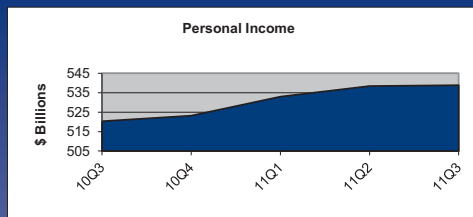
(\$ thousands)

	December 2011	December 2010	December 2009	YTD 2011-12	YTD 2010-11	YTD 2009-10
General Fund:	89,286	102,019	106,743	484,783	377,687	400,574
Corporation Taxes	49,683	73,901	64,914	279,582	183,632	217,427
Sales and Use Tax	10,988	8,917	11,104	53,079	56,541	43,419
Employer Tax	809	433	638	6,817	3,702	3,803
Personal Income Tax	26,214	17,188	27,597	135,818	118,755	124,548
Miscellaneous	1,592	1,580	2,491	9,487	15,056	11,376
Motor License Fund:	784	904	899	5,073	5,733	4,605

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	December 2011	December 2010	Growth	YTD 2011-12	YTD 2010-11	Growth
TOTAL - GENERAL FUND	2,270,388	2,291,268	-0.9%	11,645,093	11,454,406	1.7%
TOTAL - TAX REVENUE	2,255,372	2,248,896	0.3%	11,532,823	11,134,997	3.6%
TOTAL - Corporation Taxes	459,863	476,857	-3.6%	1,210,547	1,245,919	-2.8%
Accelerated Deposits	1,695	1,010	67.9%	3,753	2,688	39.7%
Corporate Net Income	289,514	329,223	-12.1%	793,129	851,106	-6.8%
Capital Stock & Franchise	153,049	135,304	13.1%	343,944	345,061	-0.3%
Selective Business Total	15,605	11,320	37.9%	69,721	47,064	48.1%
Gross Receipts	12,515	8,056	55.3%	48,660	26,422	84.2%
Utility Property	38	20	87.2%	2,085	2,172	-4.0%
Insurance Premiums	134	610	-78.0%	1,739	4,988	-65.1%
Financial Institutions	2,315	2,310	0.2%	15,152	11,830	28.1%
Other	603	324	86.3%	2,086	1,653	26.2%
TOTAL - Consumption Taxes	893,139	803,783	11.1%	5,115,436	4,886,099	4.7%
Sales and Use	756,420	669,263	13.0%	4,384,998	4,162,435	5.3%
Non-Motor Vehicle	666,219	592,098	12.5%	3,815,335	3,638,020	4.9%
Motor Vehicle	90,202	77,165	16.9%	569,663	524,415	8.6%
Cigarette	95,336	93,182	2.3%	559,144	558,861	0.1%
Malt Beverage	1,945	2,029	-4.1%	13,372	13,795	-3.1%
Liquor	39,438	39,309	0.3%	157,922	151,008	4.6%
TOTAL - Other Taxes	902,369	968,255	-6.8%	5,206,840	5,002,979	4.1%
Personal Income	794,021	869,881	-8.7%	4,615,144	4,444,144	3.8%
Withholding	699,804	775,114	-9.7%	4,037,145	3,912,256	3.2%
Non-Withholding	94,217	94,767	-0.6%	577,999	531,888	8.7%
Realty Transfer	29,215	25,865	13.0%	152,630	149,282	2.2%
Inheritance	70,310	67,085	4.8%	391,264	380,811	2.7%
Table Games	8,631	5,451	58.3%	46,581	27,229	71.1%
Minor and Repealed	193	(28)	800.8%	1,220	1,513	-19.4%
TOTAL - NONTAX REVENUE	15,017	42,372	-64.6%	112,269	319,409	-64.9%
Liquor Store Profits	0	0		0	0	
Licenses, Fees & Misc. Total	11,185	41,302	-72.9%	84,206	311,864	-73.0%
Licenses and Fees	21,927	21,024	4.3%	52,711	48,539	8.6%
Miscellaneous	(10,742)	20,278	-153.0%	31,495	263,325	-88.0%
Fines, Penalties & Interest Total	3,832	1,070	258.1%	28,063	7,545	271.9%
FP&I On Taxes	511	382	34.0%	5,960	5,640	5.7%
FP&I Other	3,320	688	382.3%	22,103	1,905	1060.5%



GENERAL FUND COMPARISON OF ACTUAL TO ESTIMATE - DECEMBER 2011

(\$ thousands)

REVENUE SOURCES	December	December	Difference		YTD	YTD	Difference	
	Actual	Estimated	Amount	Percent	Actual	Estimated	Amount	Percent
TOTAL - GENERAL FUND	2,270,388	2,411,900	(141,512)	-5.9%	11,645,093	12,131,936	(486,843)	-4.0%
TOTAL - TAX REVENUE	2,255,372	2,381,400	(126,028)	-5.3%	11,532,823	11,999,000	(466,177)	-3.9%
TOTAL - Corporation Taxes	459,863	552,100	(92,237)	-16.7%	1,210,547	1,469,800	(259,253)	-17.6%
Accelerated Deposits	1,695	0	1,695		3,753	0	3,753	
Corporate Net Income	289,514	396,100	(106,586)	-26.9%	793,129	1,058,200	(265,071)	-25.0%
Capital Stock & Franchise	153,049	142,700	10,349	7.3%	343,944	363,100	(19,156)	-5.3%
Selective Business Total	15,605	13,300	2,305	17.3%	69,721	48,500	21,221	43.8%
Gross Receipts	12,515	8,000	4,515	56.4%	48,660	30,500	18,160	59.5%
Utility Property	38	0	38		2,085	1,700	385	22.6%
Insurance Premiums	134	800	(666)	-83.3%	1,739	2,500	(761)	-30.4%
Financial Institutions	2,315	4,000	(1,685)	-42.1%	15,152	11,100	4,052	36.5%
Other	603	500	103	20.6%	2,086	2,700	(614)	-22.7%
TOTAL - Consumption Taxes	893,139	895,700	(2,561)	-0.3%	5,115,436	5,133,300	(17,864)	-0.3%
Sales and Use	756,420	760,800	(4,380)	-0.6%	4,384,998	4,408,300	(23,302)	-0.5%
Non-Motor Vehicle	666,219	677,300	(11,081)	-1.6%	3,815,335	3,859,800	(44,465)	-1.2%
Motor Vehicle	90,202	83,500	6,702	8.0%	569,663	548,500	21,163	3.9%
Cigarette	95,336	94,600	736	0.8%	559,144	555,700	3,444	0.6%
Malt Beverage	1,945	2,000	(55)	-2.7%	13,372	13,800	(428)	-3.1%
Liquor	39,438	38,300	1,138	3.0%	157,922	155,500	2,422	1.6%
TOTAL - Other Taxes	902,369	933,600	(31,231)	-3.3%	5,206,840	5,395,900	(189,060)	-3.5%
Personal Income	794,021	830,700	(36,679)	-4.4%	4,615,144	4,781,000	(165,856)	-3.5%
Withholding	699,804	721,700	(21,896)	-3.0%	4,037,145	4,158,400	(121,255)	-2.9%
Non-Withholding	94,217	109,000	(14,783)	-13.6%	577,999	622,600	(44,601)	-7.2%
Realty Transfer	29,215	24,700	4,515	18.3%	152,630	162,500	(9,870)	-6.1%
Inheritance	70,310	70,200	110	0.2%	391,264	409,200	(17,936)	-4.4%
Table Games	8,631	7,900	731	9.3%	46,581	42,600	3,981	9.3%
Minor and Repealed	193	100	93	92.8%	1,220	600	620	103.3%
TOTAL - NONTAX REVENUE	15,017	30,500	(15,483)	-50.8%	112,269	132,936	(20,667)	-15.5%
Liquor Store Profits	0	0	0		0	0	0	
Licenses, Fees & Misc. Total	11,185	25,600	(14,415)	-56.3%	84,206	101,136	(16,930)	-16.7%
Licenses and Fees	21,927	21,300	627	2.9%	52,711	51,500	1,211	2.4%
Miscellaneous	(10,742)	4,300	(15,042)	-349.8%	31,495	49,636	(18,141)	-36.5%
Fines, Penalties & Interest Total	3,832	4,900	(1,068)	-21.8%	28,063	31,800	(3,737)	-11.8%
FP&I On Taxes	511	900	(389)	-43.2%	5,960	8,400	(2,440)	-29.0%
FP&I Other	3,320	4,000	(680)	-17.0%	22,103	23,400	(1,297)	-5.5%



MOTOR LICENSE FUND GROWTH

(\$ thousands)

REVENUE SOURCES	December 2011	December 2010	Growth	YTD 2011-12	YTD 2010-11	Growth
TOTAL - MOTOR LICENSE FUND	159,572	289,971	-45.0%	1,166,926	1,297,758	-10.1%
TOTAL - Liquid Fuels Taxes	101,726	101,172	0.5%	634,486	629,511	0.8%
Liquid Fuels	41,506	41,794	-0.7%	291,178	291,865	-0.2%
Fuels	13,935	12,939	7.7%	81,060	79,158	2.4%
Motor Carriers/IFTA	6,956	7,188	-3.2%	26,593	21,489	23.8%
Alternative Fuels	20	26	-25.4%	144	128	12.1%
Oil Company Franchise	39,310	39,225	0.2%	235,512	236,872	-0.6%
Total - Licenses and Fees	48,046	59,711	-19.5%	382,367	392,110	-2.5%
Special Hauling Permits	2,490	1,894	31.5%	14,837	11,853	25.2%
Registrations Other States-IRP	1,110	6,254	-82.2%	28,970	32,094	-9.7%
Operators Licenses	4,601	4,523	1.7%	31,239	30,444	2.6%
Vehicle Registrations & Titling	38,241	45,115	-15.2%	295,547	303,879	-2.7%
Miscellaneous Collections	1,604	1,925	-16.7%	11,774	13,841	-14.9%
Total - Other Motor Receipts	9,800	129,089	-92.4%	150,072	276,136	-45.7%
Gross Receipts	0	0		0	0	
Vehicle Code Fines	3,277	3,410	-3.9%	21,541	22,761	-5.4%
Miscellaneous - Treasury	3,375	124,275	-97.3%	18,285	143,402	-87.2%
Miscellaneous - Transportation	1,580	1,343	17.6%	11,688	11,081	5.5%
Miscellaneous - General Services	109	187	-41.9%	1,000	743	34.6%
Miscellaneous - Revenue	0	0		0	0	
Vehicle Code Fines Clearing Acct.	1,460	(126)	1261.7%	(2,442)	(1,850)	-32.0%
PA Turnpike Commission	0	0		100,000	100,000	0.0%
Justice Collections	0	0		0	0	

MOTOR LICENSE FUND COMPARISON OF ACTUAL TO ESTIMATE - DECEMBER 2011

(\$ thousands)

REVENUE SOURCES	December	December	Difference		YTD	YTD	Difference	
	Actual	Estimated	Amount	Percent	Actual	Estimated	Amount	Percent
TOTAL - MOTOR LICENSE FUND	159,572	168,750	(9,178)	-5.4%	1,166,926	1,171,330	(4,404)	-0.4%
TOTAL - Liquid Fuels Taxes	101,726	100,210	1,516	1.5%	634,486	628,400	6,086	1.0%
Liquid Fuels	41,506	44,190	(2,684)	-6.1%	291,178	295,850	(4,672)	-1.6%
Fuels	13,935	12,550	1,385	11.0%	81,060	77,530	3,530	4.6%
Motor Carriers/IFTA	6,956	6,360	596	9.4%	26,593	23,590	3,003	12.7%
Alternative Fuels	20	20	(0)	-1.6%	144	130	14	10.5%
Oil Company Franchise	39,310	37,090	2,220	6.0%	235,512	231,300	4,212	1.8%
TOTAL - Licenses and Fees	48,046	61,190	(13,144)	-21.5%	382,367	396,580	(14,213)	-3.6%
TOTAL - Other Motor Receipts	9,800	7,350	2,450	33.3%	150,072	146,350	3,722	2.5%