



Monthly Revenue Report March 2012

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GENERAL FUND

General Fund collections of \$4,061.2 million for the month of March were \$94.4 million, or 2.4%, above the official estimate. Fiscal year 2011-12 collections of \$19,580.3 million were below the official estimate by \$387.3 million, or 1.9%.

- Total Corporation Tax collections of \$2,274.4 million for the month of March were \$105.5 million, or 4.9%, above the official estimate. Year-to-date collections are \$191.1 million, or 5.0%, below estimate.
- Sales and Use Tax (SUT) collections of \$690.6 million were \$2.7 million, or 0.4%, above estimate. Year-to-date collections are \$38.4 million, or 0.6%, above estimate.
- Total Personal Income Tax (PIT) collections of \$833.6 million for the month of March were \$22.8 million, or 2.7%, below estimate. Year-to-date collections are \$198.1 million, or 2.6%, below the official estimate.
- Realty Transfer Tax (RTT) revenues of \$20.6 million were \$2.2 million, or 12.0%, above estimate. Year-to-date collections are \$8.6 million, or 3.9%, below estimate.
- Inheritance Tax revenues of \$76.5 million were \$0.8 million, or 1.1%, below estimate. Year-to-date collections are \$10.3 million, or 1.7%, below estimate.
- Other tax revenue including Cigarette, Malt Beverage, Liquor, Table Games, and other miscellaneous tax collections totaled \$116.1 million for the month of March.
- Nontax revenue collections for the month of March were above the official estimate by \$15.8 million. Year-to-date collections are \$16.4 million below the official estimate.



MOTOR LICENSE AND GAMING FUNDS

Motor License Fund collections of \$200.9 million in March were \$7.9 million, or 3.8%, below the official estimate. Fiscal year 2011-12 collections of \$1,764.9 million were \$0.2 million, or 0.0%, above the official estimate.

The State Gaming Fund collected \$73.7 million in March. Fiscal year-to-date collections for the fund total \$622.4 million.

REVENUE RECEIPTS FOR SELECTED SPECIAL FUNDS

(\$ thousands)

FUND NAME	March 2012	March 2011	March 2010	YTD 2011-12	YTD 2010-11	YTD 2009-10
Lottery ¹	145,220	152,625	137,256	1,281,140	1,214,915	1,163,407
Public Transportation Assistance	6,819	6,124	6,091	136,189	130,109	127,386
Game Commission	1,912	197	805	65,179	54,758	40,774
Fish	3,369	2,851	3,003	12,035	14,581	10,590
Racing	1,076	1,072	1,098	9,763	12,557	11,058
Banking	748	813	770	17,543	18,618	15,258
Fire Insurance	70,535	72,631	13,272	70,738	76,344	16,559
Municipal Pension	184,912	180,251	17,829	188,794	183,317	19,838
Highway/Bridge ²	8,674	8,921	6,998	77,843	75,325	69,308
State Gaming	73,675	75,211	74,471	622,375	595,437	540,594
Economic Development & Tourism	10,828	10,687	10,946	91,477	86,778	79,429

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

REFUNDS OF TAXES¹

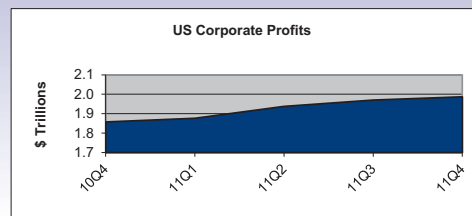
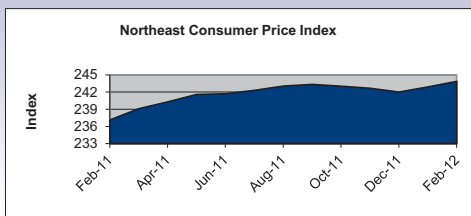
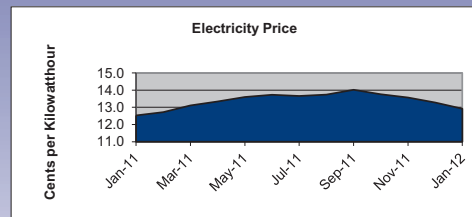
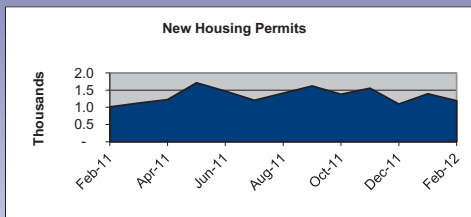
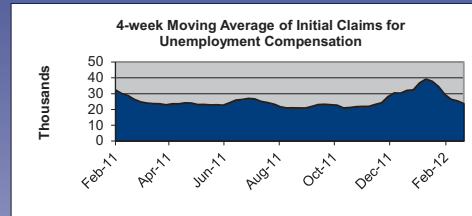
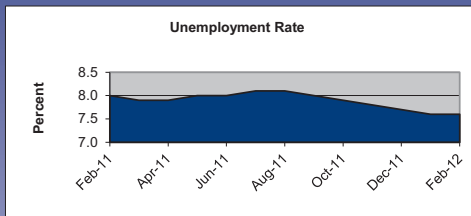
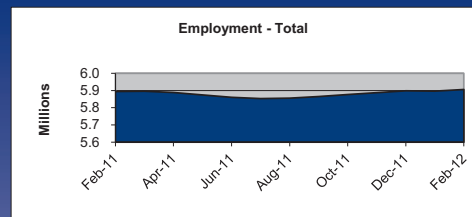
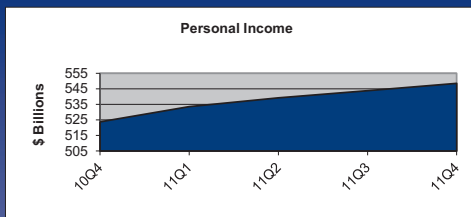
(\$ thousands)

	March 2012	March 2011	March 2010	YTD 2011-12	YTD 2010-11	YTD 2009-10
General Fund:	183,570	186,443	150,203	936,324	846,442	859,331
Corporation Taxes	8,583	27,869	35,758	342,813	311,559	360,530
Sales and Use Tax	9,723	12,719	7,563	82,577	88,339	62,081
Employer Tax	343	913	1,852	9,490	5,456	6,442
Personal Income Tax	162,705	142,886	103,361	484,668	419,184	413,849
Miscellaneous	2,216	2,056	1,669	16,776	21,903	16,429
Motor License Fund:	846	700	1,318	7,312	8,200	7,603

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	March 2012	March 2011	Growth	YTD 2011-12	YTD 2010-11	Growth
TOTAL - GENERAL FUND	4,061,174	3,977,607	2.1%	19,580,324	19,205,286	2.0%
TOTAL - TAX REVENUE	4,011,742	3,935,865	1.9%	19,382,559	18,799,671	3.1%
TOTAL - Corporation Taxes	2,274,377	2,194,490	3.6%	3,645,046	3,610,552	1.0%
Accelerated Deposits	15,483	1,252	1136.2%	19,520	2,743	611.7%
Corporate Net Income	328,221	312,277	5.1%	1,204,654	1,255,426	-4.0%
Capital Stock & Franchise	160,951	131,693	22.2%	535,245	523,813	2.2%
Selective Business Total	1,769,721	1,749,267	1.2%	1,885,627	1,828,570	3.1%
Gross Receipts	1,161,815	1,167,292	-0.5%	1,224,386	1,195,214	2.4%
Utility Property	1,560	13	11982.1%	3,690	2,246	64.3%
Insurance Premiums	352,258	355,155	-0.8%	384,307	389,340	-1.3%
Financial Institutions	251,472	220,227	14.2%	267,579	232,704	15.0%
Other	2,616	6,580	-60.2%	5,665	9,066	-37.5%
TOTAL - Consumption Taxes	803,153	737,131	9.0%	7,537,120	7,196,232	4.7%
Sales and Use	690,609	621,273	11.2%	6,506,772	6,170,727	5.4%
Non-Motor Vehicle	583,608	516,229	13.1%	5,658,784	5,408,812	4.6%
Motor Vehicle	107,000	105,043	1.9%	847,988	761,915	11.3%
Cigarette	85,991	91,032	-5.5%	786,736	793,126	-0.8%
Malt Beverage	1,901	1,852	2.6%	19,112	19,215	-0.5%
Liquor	24,652	22,974	7.3%	224,500	213,163	5.3%
TOTAL - Other Taxes	934,213	1,004,245	-7.0%	8,200,393	7,992,888	2.6%
Personal Income	833,601	894,866	-6.8%	7,320,914	7,151,300	2.4%
Withholding	729,854	794,062	-8.1%	6,247,013	6,035,234	3.5%
Non-Withholding	103,747	100,804	2.9%	1,073,901	1,116,066	-3.8%
Realty Transfer	20,614	19,677	4.8%	211,236	207,477	1.8%
Inheritance	76,477	85,459	-10.5%	602,120	586,154	2.7%
Table Games	9,944	6,636	49.9%	71,002	46,780	51.8%
Minor and Repealed	(6,423)	(2,393)	-168.4%	(4,879)	1,177	-514.6%
TOTAL - NONTAX REVENUE	49,432	41,742	18.4%	197,765	405,615	-51.2%
Liquor Store Profits	0	0		0	0	
Licenses, Fees & Misc. Total	45,865	41,086	11.6%	158,316	394,893	-59.9%
Licenses and Fees	14,967	7,973	87.7%	85,720	76,631	11.9%
Miscellaneous	30,898	33,113	-6.7%	72,596	318,262	-77.2%
Fines, Penalties & Interest Total	3,566	656	443.8%	39,449	10,723	267.9%
FP&I On Taxes	489	573	-14.6%	7,851	7,872	-0.3%
FP&I Other	3,077	83	3628.6%	31,598	2,851	1008.4%



GENERAL FUND COMPARISON OF ACTUAL TO ESTIMATE - MARCH 2012

(\$ thousands)

REVENUE SOURCES	March Actual	March Estimated	Difference		YTD Actual	YTD Estimated	Difference	
			Amount	Percent			Amount	Percent
TOTAL - GENERAL FUND	4,061,174	3,966,800	94,374	2.4%	19,580,324	19,967,636	(387,312)	-1.9%
TOTAL - TAX REVENUE	4,011,742	3,933,200	78,542	2.0%	19,382,559	19,753,500	(370,941)	-1.9%
TOTAL - Corporation Taxes	2,274,377	2,168,900	105,477	4.9%	3,645,046	3,836,100	(191,054)	-5.0%
Accelerated Deposits	15,483	0	15,483		19,520	0	19,520	
Corporate Net Income	328,221	330,900	(2,679)	-0.8%	1,204,654	1,514,000	(309,346)	-20.4%
Capital Stock & Franchise	160,951	113,500	47,451	41.8%	535,245	515,700	19,545	3.8%
Selective Business Total	1,769,721	1,724,500	45,221	2.6%	1,885,627	1,806,400	79,227	4.4%
Gross Receipts	1,161,815	1,152,900	8,915	0.8%	1,224,386	1,185,000	39,386	3.3%
Utility Property	1,560	100	1,460	1460.3%	3,690	1,900	1,790	94.2%
Insurance Premiums	352,258	344,800	7,458	2.2%	384,307	377,600	6,707	1.8%
Financial Institutions	251,472	220,100	31,372	14.3%	267,579	232,100	35,479	15.3%
Other	2,616	6,600	(3,984)	-60.4%	5,665	9,800	(4,135)	-42.2%
TOTAL - Consumption Taxes	803,153	803,800	(647)	-0.1%	7,537,120	7,501,000	36,120	0.5%
Sales and Use	690,609	687,900	2,709	0.4%	6,506,772	6,468,400	38,372	0.6%
Non-Motor Vehicle	583,608	583,700	(92)	0.0%	5,658,784	5,670,000	(11,216)	-0.2%
Motor Vehicle	107,000	104,200	2,800	2.7%	847,988	798,400	49,588	6.2%
Cigarette	85,991	90,500	(4,509)	-5.0%	786,736	789,500	(2,764)	-0.4%
Malt Beverage	1,901	1,800	101	5.6%	19,112	19,200	(88)	-0.5%
Liquor	24,652	23,600	1,052	4.5%	224,500	223,900	600	0.3%
TOTAL - Other Taxes	934,213	960,500	(26,287)	-2.7%	8,200,393	8,416,400	(216,007)	-2.6%
Personal Income	833,601	856,400	(22,799)	-2.7%	7,320,914	7,519,000	(198,086)	-2.6%
Withholding	729,854	738,100	(8,246)	-1.1%	6,247,013	6,333,400	(86,387)	-1.4%
Non-Withholding	103,747	118,300	(14,553)	-12.3%	1,073,901	1,185,600	(111,699)	-9.4%
Realty Transfer	20,614	18,400	2,214	12.0%	211,236	219,800	(8,564)	-3.9%
Inheritance	76,477	77,300	(823)	-1.1%	602,120	612,400	(10,280)	-1.7%
Table Games	9,944	8,300	1,644	19.8%	71,002	64,300	6,702	10.4%
Minor and Repealed	(6,423)	100	(6,523)	-6522.8%	(4,879)	900	(5,779)	-642.1%
TOTAL - NONTAX REVENUE	49,432	33,600	15,832	47.1%	197,765	214,136	(16,371)	-7.6%
Liquor Store Profits	0	0	0		0	0	0	
Licenses, Fees & Misc. Total	45,865	28,700	17,165	59.8%	158,316	166,236	(7,920)	-4.8%
Licenses and Fees	14,967	7,800	7,167	91.9%	85,720	82,800	2,920	3.5%
Miscellaneous	30,898	20,900	9,998	47.8%	72,596	83,436	(10,840)	-13.0%
Fines, Penalties & Interest Total	3,566	4,900	(1,334)	-27.2%	39,449	47,900	(8,451)	-17.6%
FP&I On Taxes	489	1,100	(611)	-55.5%	7,851	13,000	(5,149)	-39.6%
FP&I Other	3,077	3,800	(723)	-19.0%	31,598	34,900	(3,302)	-9.5%



MOTOR LICENSE FUND GROWTH

(\$ thousands)

REVENUE SOURCES	March 2012	March 2011	Growth	YTD 2011-12	YTD 2010-11	Growth
TOTAL - MOTOR LICENSE FUND	200,941	194,553	3.3%	1,764,891	1,872,315	-5.7%
TOTAL - Liquid Fuels Taxes	87,410	82,435	6.0%	907,859	904,335	0.4%
Liquid Fuels	33,927	27,477	23.5%	401,809	407,653	-1.4%
Fuels	12,257	12,480	-1.8%	118,797	116,200	2.2%
Motor Carriers/IFTA	4,421	5,745	-23.0%	36,817	31,715	16.1%
Alternative Fuels	13	27	-52.2%	208	192	8.4%
Oil Company Franchise	36,792	36,705	0.2%	350,228	348,575	0.5%
Total - Licenses and Fees	94,263	98,135	-3.9%	620,640	617,909	0.4%
Special Hauling Permits	2,160	1,779	21.4%	21,157	16,986	24.6%
Registrations Other States-IRP	20,220	12,166	66.2%	62,679	58,982	6.3%
Operators Licenses	4,958	5,225	-5.1%	47,147	45,530	3.6%
Vehicle Registrations & Titling	64,204	75,256	-14.7%	468,858	474,511	-1.2%
Miscellaneous Collections	2,720	3,708	-26.6%	20,799	21,900	-5.0%
Total - Other Motor Receipts	19,269	13,983	37.8%	236,391	350,071	-32.5%
Gross Receipts	0	0		0	(6)	100.0%
Vehicle Code Fines	3,231	3,328	-2.9%	31,169	32,704	-4.7%
Miscellaneous - Treasury	8,556	2,621	226.4%	33,130	150,260	-78.0%
Miscellaneous - Transportation	2,118	2,249	-5.8%	16,668	13,793	20.8%
Miscellaneous - General Services	125	197	-36.6%	1,318	1,074	22.7%
Miscellaneous - Revenue	0	0		0	0	
Vehicle Code Fines Clearing Acct.	5,240	5,587	-6.2%	4,105	2,245	82.9%
PA Turnpike Commission	0	0		150,000	150,000	0.0%
Justice Collections	0	0		0	0	

MOTOR LICENSE FUND COMPARISON OF ACTUAL TO ESTIMATE - MARCH 2012

(\$ thousands)

REVENUE SOURCES	March	March	Difference		YTD	YTD	Difference	
	Actual	Estimated	Amount	Percent	Actual	Estimated	Amount	Percent
TOTAL - MOTOR LICENSE FUND	200,941	208,830	(7,889)	-3.8%	1,764,891	1,764,690	201	0.0%
TOTAL - Liquid Fuels Taxes	87,410	95,980	(8,570)	-8.9%	907,859	916,790	(8,931)	-1.0%
Liquid Fuels	33,927	44,400	(10,473)	-23.6%	401,809	431,960	(30,151)	-7.0%
Fuels	12,257	10,810	1,447	13.4%	118,797	112,120	6,677	6.0%
Motor Carriers/IFTA	4,421	4,730	(309)	-6.5%	36,817	33,020	3,797	11.5%
Alternative Fuels	13	30	(17)	-57.2%	208	200	8	3.9%
Oil Company Franchise	36,792	36,010	782	2.2%	350,228	339,490	10,738	3.2%
TOTAL - Licenses and Fees	94,263	101,020	(6,757)	-6.7%	620,640	626,240	(5,600)	-0.9%
TOTAL - Other Motor Receipts	19,269	11,830	7,439	62.9%	236,391	221,660	14,731	6.6%