



# Monthly Revenue Report June 2012

## 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 JUNE 2012	Page 5
● MOTOR LICENSE FUND GROWTH	Page 6
● MOTOR LICENSE FUND COMPARISON OF ACTUAL TO ESTIMATE JUNE 2012	Page 6

## GENERAL FUND

**General Fund collections of \$2,783.1 million for the month of June were \$170.1 million, or 6.5%, above the official estimate. Fiscal year 2011-12 collections of \$27,678.0 million were below the official estimate by \$162.8 million, or 0.6%.**

- Total Corporation Tax collections of \$651.0 million for the month of June were \$180.4 million, or 38.3%, above the official estimate. Year-to-date collections are \$38.8 million, or 0.8%, above estimate.
- Sales and Use Tax (SUT) collections of \$777.7 million were \$45.5 million, or 5.5%, below estimate. Year-to-date collections are \$15.8 million, or 0.2%, below estimate.
- Total Personal Income Tax (PIT) collections of \$995.3 million for the month of June were \$25.7 million, or 2.7%, above estimate. Year-to-date collections are \$199.1 million, or 1.8%, below the official estimate.
- Realty Transfer Tax (RTT) revenues of \$28.8 million were \$0.3 million, or 1.2%, above estimate. Year-to-date collections are \$0.8 million, or 0.3%, above estimate.
- Inheritance Tax revenues of \$71.5 million were \$4.9 million, or 6.4%, below estimate. Year-to-date collections are \$10.4 million, or 1.2%, below estimate.
- Other tax revenue including Cigarette, Malt Beverage, Liquor, Table Games, and other miscellaneous tax collections totaled \$139.1 million for the month of June.
- Nontax revenue collections for the month of June were above the official estimate by \$14.4 million. Year-to-date collections are \$21.3 million above the official estimate.



## MOTOR LICENSE AND GAMING FUNDS

**Motor License Fund collections of \$199.9 million in June were \$12.7 million, or 6.8%, above the official estimate. Fiscal year 2011-12 collections of \$2,414.2 million were \$2.2 million, or 0.1%, below the official estimate.**

**The State Gaming Fund collected \$65.5 million in June. Fiscal year-to-date collections for the fund total \$838.5 million.**

## REVENUE RECEIPTS FOR SELECTED SPECIAL FUNDS

(\$ thousands)

FUND NAME	June 2012	June 2011	June 2010	YTD 2011-12	YTD 2010-11	YTD 2009-10
Lottery <sup>1</sup>	115,289	104,584	127,414	1,693,748	1,561,572	1,510,527
Public Transportation Assistance	7,357	6,988	6,828	179,129	171,152	167,574
Game Commission	321	782	1,435	66,226	56,895	45,399
Fish	2,507	3,288	3,050	29,510	30,736	27,535
Racing	1,419	(1,017)	58	15,894	15,906	16,283
Banking	417	533	323	18,901	20,405	16,373
Fire Insurance	(7,234)	(1,232)	1,925	78,422	138,342	88,950
Municipal Pension	(3,039)	(5,052)	2,775	228,360	342,995	213,177
Highway/Bridge <sup>2</sup>	9,615	9,107	9,408	107,290	103,551	98,335
State Gaming	65,550	69,993	70,187	838,476	807,788	736,422
Economic Development & Tourism	9,635	9,553	10,315	123,241	117,256	108,208

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

## REFUNDS OF TAXES<sup>1</sup>

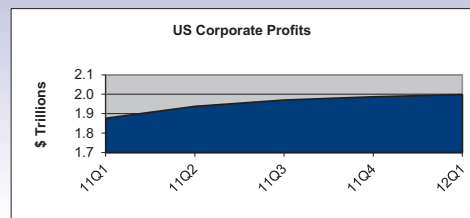
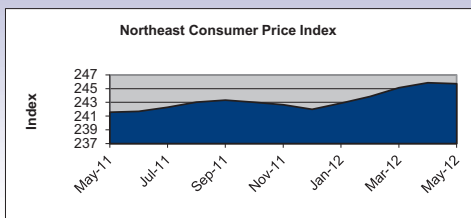
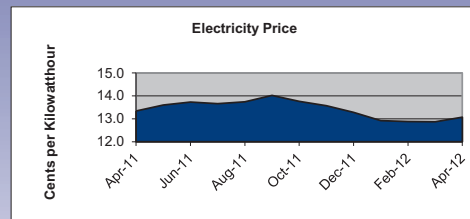
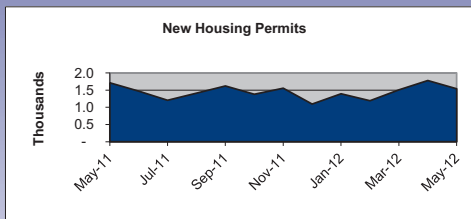
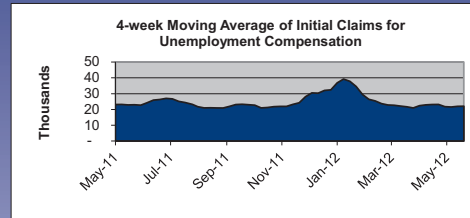
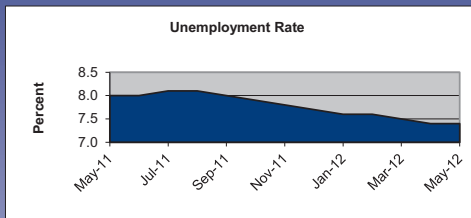
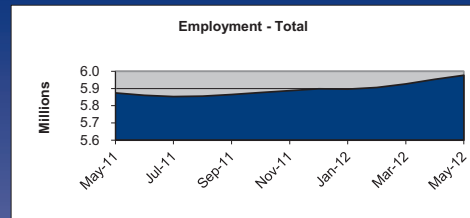
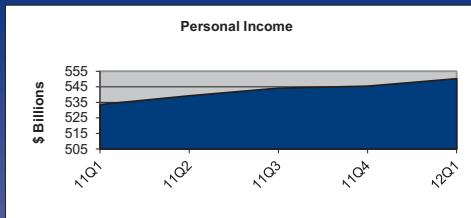
(\$ thousands)

	June 2012	June 2011	June 2010	YTD 2011-12	YTD 2010-11	YTD 2009-10
<b>General Fund:</b>	<b>90,160</b>	<b>74,097</b>	<b>74,244</b>	<b>1,260,426</b>	<b>1,136,545</b>	<b>1,150,577</b>
Corporation Taxes	48,639	28,017	19,950	422,973	391,716	427,654
Sales and Use Tax	12,987	10,192	4,605	114,303	112,143	80,712
Employer Tax	1,055	772	369	11,062	8,125	7,843
Personal Income Tax	25,387	33,200	45,436	688,150	596,947	609,016
Miscellaneous	2,092	1,915	3,884	23,937	27,615	25,352
<b>Motor License Fund:</b>	<b>687</b>	<b>490</b>	<b>701</b>	<b>10,004</b>	<b>10,629</b>	<b>9,884</b>

<sup>1</sup> 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	June 2012	June 2011	Growth	YTD 2011-12	YTD 2010-11	Growth
<b>TOTAL - GENERAL FUND</b>	<b>2,783,071</b>	<b>3,217,533</b>	<b>-13.5%</b>	<b>27,677,999</b>	<b>27,497,217</b>	<b>0.7%</b>
<b>TOTAL - TAX REVENUE</b>	<b>2,663,481</b>	<b>2,773,666</b>	<b>-4.0%</b>	<b>27,148,528</b>	<b>26,460,621</b>	<b>2.6%</b>
<b>TOTAL - Corporation Taxes</b>	<b>650,991</b>	<b>502,514</b>	<b>29.5%</b>	<b>4,963,710</b>	<b>4,892,028</b>	<b>1.5%</b>
Accelerated Deposits	1,692	(1,797)	194.2%	4,442	1,845	140.7%
Corporate Net Income	474,396	333,019	42.5%	2,022,401	2,131,451	-5.1%
Capital Stock & Franchise	130,404	145,294	-10.2%	837,243	819,363	2.2%
Selective Business Total	44,499	25,997	71.2%	2,099,624	1,939,369	8.3%
Gross Receipts	22,582	15,633	44.4%	1,330,023	1,225,163	8.6%
Utility Property	356	16	2081.7%	28,721	34,434	-16.6%
Insurance Premiums	17,663	7,723	128.7%	458,409	428,594	7.0%
Financial Institutions	3,214	2,090	53.8%	272,462	237,631	14.7%
Other	685	535	27.9%	10,009	13,546	-26.1%
<b>TOTAL - Consumption Taxes</b>	<b>899,439</b>	<b>1,123,834</b>	<b>-20.0%</b>	<b>10,166,220</b>	<b>9,973,252</b>	<b>1.9%</b>
Sales and Use	777,709	1,001,205	-22.3%	8,772,266	8,590,217	2.1%
Non-Motor Vehicle	678,045	901,684	-24.8%	7,611,651	7,527,354	1.1%
Motor Vehicle	99,664	99,521	0.1%	1,160,614	1,062,863	9.2%
Cigarette	94,001	98,068	-4.1%	1,069,907	1,075,366	-0.5%
Malt Beverage	2,505	2,369	5.8%	25,903	25,923	-0.1%
Liquor	25,225	22,192	13.7%	298,144	281,746	5.8%
<b>TOTAL - Other Taxes</b>	<b>1,113,050</b>	<b>1,147,318</b>	<b>-3.0%</b>	<b>12,018,598</b>	<b>11,595,341</b>	<b>3.7%</b>
Personal Income	995,307	1,028,899	-3.3%	10,800,527	10,435,706	3.5%
Withholding	653,690	724,375	-9.8%	8,296,328	8,013,455	3.5%
Non-Withholding	341,616	304,523	12.2%	2,504,199	2,422,251	3.4%
Realty Transfer	28,840	29,468	-2.1%	292,152	279,151	4.7%
Inheritance	71,525	80,188	-10.8%	827,682	805,214	2.8%
Table Games	9,205	6,604	39.4%	95,029	68,663	38.4%
Minor and Repealed	8,174	2,159	278.5%	3,207	6,607	-51.5%
<b>TOTAL - NONTAX REVENUE</b>	<b>119,590</b>	<b>443,866</b>	<b>-73.1%</b>	<b>529,471</b>	<b>1,036,596</b>	<b>-48.9%</b>
Liquor Store Profits	80,000	105,000	-23.8%	80,000	105,000	-23.8%
Licenses, Fees & Misc. Total	24,463	337,081	-92.7%	383,049	915,862	-58.2%
Licenses and Fees	7,327	6,149	19.1%	138,822	125,372	10.7%
Miscellaneous	17,136	330,932	-94.8%	244,227	790,490	-69.1%
Fines, Penalties & Interest Total	15,127	1,785	747.3%	66,422	15,734	322.2%
FP&I On Taxes	2,600	1,757	47.9%	14,344	12,540	14.4%
FP&I Other	12,527	28	44733.9%	52,078	3,193	1530.9%



## GENERAL FUND COMPARISON OF ACTUAL TO ESTIMATE - JUNE 2012

(\$ thousands)

REVENUE SOURCES	June	June	Difference		YTD	YTD	Difference	
	Actual	Estimated	Amount	Percent	Actual	Estimated	Amount	Percent
<b>TOTAL - GENERAL FUND</b>	<b>2,783,071</b>	<b>2,613,000</b>	<b>170,071</b>	<b>6.5%</b>	<b>27,677,999</b>	<b>27,840,836</b>	<b>(162,837)</b>	<b>-0.6%</b>
<b>TOTAL - TAX REVENUE</b>	<b>2,663,481</b>	<b>2,507,800</b>	<b>155,681</b>	<b>6.2%</b>	<b>27,148,528</b>	<b>27,332,700</b>	<b>(184,172)</b>	<b>-0.7%</b>
<b>TOTAL - Corporation Taxes</b>	<b>650,991</b>	<b>470,600</b>	<b>180,391</b>	<b>38.3%</b>	<b>4,963,710</b>	<b>4,924,900</b>	<b>38,810</b>	<b>0.8%</b>
Accelerated Deposits	1,692	0	1,692		4,442	0	4,442	
Corporate Net Income	474,396	336,600	137,796	40.9%	2,022,401	2,231,600	(209,199)	-9.4%
Capital Stock & Franchise	130,404	105,300	25,104	23.8%	837,243	763,100	74,143	9.7%
Selective Business Total	44,499	28,700	15,799	55.0%	2,099,624	1,930,200	169,424	8.8%
Gross Receipts	22,582	16,400	6,182	37.7%	1,330,023	1,212,000	118,023	9.7%
Utility Property	356	0	356		28,721	34,800	(6,079)	-17.5%
Insurance Premiums	17,663	8,600	9,063	105.4%	458,409	431,100	27,309	6.3%
Financial Institutions	3,214	3,100	114	3.7%	272,462	237,900	34,562	14.5%
Other	685	600	85	14.1%	10,009	14,400	(4,391)	-30.5%
<b>TOTAL - Consumption Taxes</b>	<b>899,439</b>	<b>946,800</b>	<b>(47,361)</b>	<b>-5.0%</b>	<b>10,166,220</b>	<b>10,182,500</b>	<b>(16,280)</b>	<b>-0.2%</b>
Sales and Use	777,709	823,200	(45,491)	-5.5%	8,772,266	8,788,100	(15,834)	-0.2%
Non-Motor Vehicle	678,045	710,500	(32,455)	-4.6%	7,611,651	7,664,300	(52,649)	-0.7%
Motor Vehicle	99,664	112,700	(13,036)	-11.6%	1,160,614	1,123,800	36,814	3.3%
Cigarette	94,001	97,900	(3,899)	-4.0%	1,069,907	1,072,600	(2,693)	-0.3%
Malt Beverage	2,505	2,400	105	4.4%	25,903	26,000	(97)	-0.4%
Liquor	25,225	23,300	1,925	8.3%	298,144	295,800	2,344	0.8%
<b>TOTAL - Other Taxes</b>	<b>1,113,050</b>	<b>1,090,400</b>	<b>22,650</b>	<b>2.1%</b>	<b>12,018,598</b>	<b>12,225,300</b>	<b>(206,702)</b>	<b>-1.7%</b>
Personal Income	995,307	969,600	25,707	2.7%	10,800,527	10,999,600	(199,073)	-1.8%
Withholding	653,690	655,200	(1,510)	-0.2%	8,296,328	8,402,200	(105,872)	-1.3%
Non-Withholding	341,616	314,400	27,216	8.7%	2,504,199	2,597,400	(93,201)	-3.6%
Realty Transfer	28,840	28,500	340	1.2%	292,152	291,400	752	0.3%
Inheritance	71,525	76,400	(4,875)	-6.4%	827,682	838,100	(10,418)	-1.2%
Table Games	9,205	8,800	405	4.6%	95,029	87,500	7,529	8.6%
Minor and Repealed	8,174	7,100	1,074	15.1%	3,207	8,700	(5,493)	-63.1%
<b>TOTAL - NONTAX REVENUE</b>	<b>119,590</b>	<b>105,200</b>	<b>14,390</b>	<b>13.7%</b>	<b>529,471</b>	<b>508,136</b>	<b>21,335</b>	<b>4.2%</b>
Liquor Store Profits	80,000	80,000	0	0.0%	80,000	80,000	0	0.0%
Licenses, Fees & Misc. Total	24,463	20,300	4,163	20.5%	383,049	365,036	18,013	4.9%
Licenses and Fees	7,327	14,900	(7,573)	-50.8%	138,822	139,500	(678)	-0.5%
Miscellaneous	17,136	5,400	11,736	217.3%	244,227	225,536	18,691	8.3%
Fines, Penalties & Interest Total	15,127	4,900	10,227	208.7%	66,422	63,100	3,322	5.3%
FP&I On Taxes	2,600	1,200	1,400	116.7%	14,344	17,000	(2,656)	-15.6%
FP&I Other	12,527	3,700	8,827	238.6%	52,078	46,100	5,978	13.0%



## MOTOR LICENSE FUND GROWTH

(\$ thousands)

REVENUE SOURCES	June 2012	June 2011	Growth	YTD 2011-12	YTD 2010-11	Growth
<b>TOTAL - MOTOR LICENSE FUND</b>	<b>199,891</b>	<b>192,264</b>	<b>4.0%</b>	<b>2,414,215</b>	<b>2,521,275</b>	<b>-4.2%</b>
<b>TOTAL - Liquid Fuels Taxes</b>	<b>113,324</b>	<b>107,314</b>	<b>5.6%</b>	<b>1,223,985</b>	<b>1,218,635</b>	<b>0.4%</b>
Liquid Fuels	59,140	52,733	12.1%	561,398	568,033	-1.2%
Fuels	12,384	11,997	3.2%	155,659	151,968	2.4%
Motor Carriers/IFTA	5,291	5,704	-7.2%	48,705	43,121	12.9%
Alternative Fuels	33	314	-89.6%	293	554	-47.0%
Oil Company Franchise	36,476	36,566	-0.2%	457,930	454,959	0.7%
<b>Total - Licenses and Fees</b>	<b>89,367</b>	<b>86,684</b>	<b>3.1%</b>	<b>892,586</b>	<b>891,551</b>	<b>0.1%</b>
Special Hauling Permits	2,632	2,199	19.7%	28,747	23,385	22.9%
Registrations Other States-IRP	13,033	5,660	130.2%	91,580	85,390	7.2%
Operators Licenses	5,217	5,809	-10.2%	61,870	61,477	0.6%
Vehicle Registrations & Titling	66,400	70,273	-5.5%	683,190	692,351	-1.3%
Miscellaneous Collections	2,084	2,743	-24.0%	27,199	28,949	-6.0%
<b>Total - Other Motor Receipts</b>	<b>(2,800)</b>	<b>(1,734)</b>	<b>-61.5%</b>	<b>297,644</b>	<b>411,089</b>	<b>-27.6%</b>
Gross Receipts	0	148	-100.0%	0	142	-100.0%
Vehicle Code Fines	(9,597)	(11,041)	13.1%	29,763	29,546	0.7%
Miscellaneous - Treasury	1,766	2,899	-39.1%	42,057	158,892	-73.5%
Miscellaneous - Transportation	1,802	2,038	-11.6%	22,099	19,746	11.9%
Miscellaneous - General Services	80	122	-35.0%	1,655	1,394	18.7%
Miscellaneous - Revenue	0	0		0	0	
Vehicle Code Fines Clearing Acct.	3,150	4,100	-23.2%	2,070	1,368	51.3%
PA Turnpike Commission	0	0		200,000	200,000	0.0%
Justice Collections	0	0		0	0	

## MOTOR LICENSE FUND COMPARISON OF ACTUAL TO ESTIMATE - JUNE 2012

(\$ thousands)

REVENUE SOURCES	June	June	Difference		YTD	YTD	Difference	
	Actual	Estimated	Amount	Percent	Actual	Estimated	Amount	Percent
<b>TOTAL - MOTOR LICENSE FUND</b>	<b>199,891</b>	<b>187,200</b>	<b>12,691</b>	<b>6.8%</b>	<b>2,414,215</b>	<b>2,416,380</b>	<b>(2,165)</b>	<b>-0.1%</b>
<b>TOTAL - Liquid Fuels Taxes</b>	<b>113,324</b>	<b>106,760</b>	<b>6,564</b>	<b>6.1%</b>	<b>1,223,985</b>	<b>1,227,520</b>	<b>(3,535)</b>	<b>-0.3%</b>
Liquid Fuels	59,140	46,760	12,380	26.5%	561,398	580,230	(18,832)	-3.2%
Fuels	12,384	12,540	(156)	-1.2%	155,659	148,090	7,569	5.1%
Motor Carriers/IFTA	5,291	5,590	(299)	-5.4%	48,705	43,960	4,745	10.8%
Alternative Fuels	33	360	(327)	-90.9%	293	600	(307)	-51.1%
Oil Company Franchise	36,476	41,510	(5,034)	-12.1%	457,930	454,640	3,290	0.7%
<b>TOTAL - Licenses and Fees</b>	<b>89,367</b>	<b>85,490</b>	<b>3,877</b>	<b>4.5%</b>	<b>892,586</b>	<b>906,980</b>	<b>(14,394)</b>	<b>-1.6%</b>
<b>TOTAL - Other Motor Receipts</b>	<b>(2,800)</b>	<b>(5,050)</b>	<b>2,250</b>	<b>44.6%</b>	<b>297,644</b>	<b>281,880</b>	<b>15,764</b>	<b>5.6%</b>