



Monthly Revenue Report November 2013

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GENERAL FUND

General Fund collections of \$1,699.0 million for the month of November were \$0.8 million, or 0.0%, above the official estimate. Fiscal year 2013-14 collections of \$9,894.2 million were above the official estimate by \$42.6 million, or 0.4%.

- Total Corporation Tax collections of \$51.8 million for the month of November were \$5.3 million, or 11.5%, above the official estimate. Year-to-date collections are \$15.5 million, or 2.0%, above estimate.
- Sales and Use Tax (SUT) collections of \$723.1 million were \$10.6 million, or 1.4%, below estimate. Year-to-date collections are \$15.4 million, or 0.4%, above estimate.
- Total Personal Income Tax (PIT) collections of \$688.9 million for the month of November were \$10.7 million, or 1.5%, below estimate. Year-to-date collections are \$5.4 million, or 0.1%, below the official estimate.
- Realty Transfer Tax (RTT) revenues of \$27.9 million were \$1.7 million, or 6.4%, above estimate. Year-to-date collections are \$4.3 million, or 2.5%, above estimate.
- Inheritance Tax revenues of \$67.4 million were \$16.2 million, or 31.6%, above estimate. Year-to-date collections are \$15.9 million, or 4.7%, above estimate.
- Other tax revenue including Cigarette, Malt Beverage, Liquor, Table Games, and other miscellaneous tax collections totaled \$133.0 million for the month of November.
- Nontax revenue collections for the month of November were below the official estimate by \$5.2 million. Year-to-date collections are \$3.1 million below the official estimate.



MOTOR LICENSE AND GAMING FUNDS

Motor License Fund collections of \$167.3 million in November were \$2.6 million, or 1.5%, below the official estimate. Fiscal year 2013-14 collections of \$985.0 million were \$17.1million, or 1.7%, below the official estimate.

The State Gaming Fund collected \$56.1 million in November. Fiscal year-to-date collections for the fund total \$330.9 million.

REVENUE RECEIPTS FOR SELECTED SPECIAL FUNDS

(\$ thousands)

FUND NAME	November 2013	November 2012	November 2011	YTD 2013-14	YTD 2012-13	YTD 2011-12
Lottery ¹	112,518	128,616	136,272	834,378	802,470	740,178
Public Transportation Assistance	7,992	8,056	9,145	89,607	85,013	83,778
Game Commission	3,206	8,310	4,788	42,657	47,912	53,093
Fish	389	285	494	5,541	4,270	5,473
Racing	806	929	1,010	5,102	5,227	5,694
Banking	1,179	1,137	1,259	9,555	9,143	9,376
Fire Insurance	0	0	0	1,574	1,153	33
Municipal Pension	108	11	52	2,792	2,337	571
Highway/Bridge ²	8,396	7,766	8,681	43,905	42,146	43,707
State Gaming	56,118	64,347	64,951	330,942	350,121	342,899
Economic Development & Tourism	8,251	9,458	9,547	48,650	50,728	50,401

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

REFUNDS OF TAXES¹

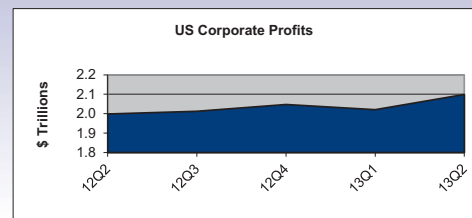
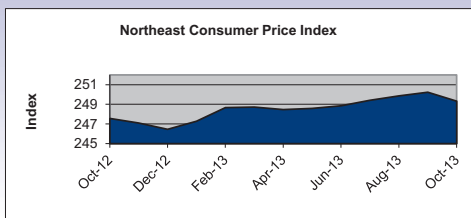
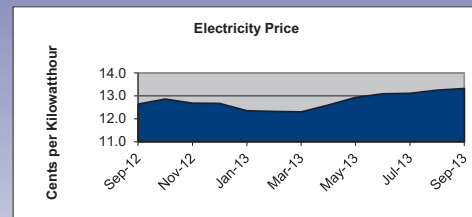
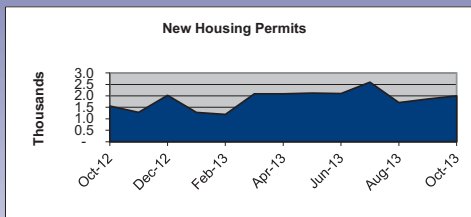
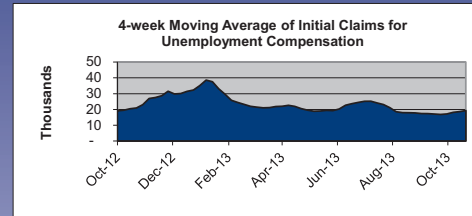
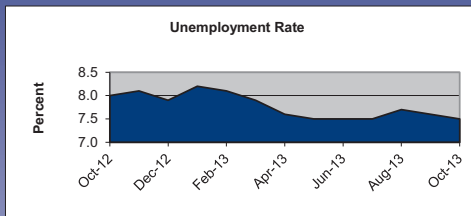
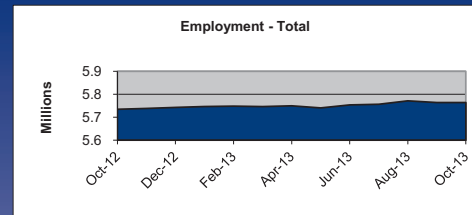
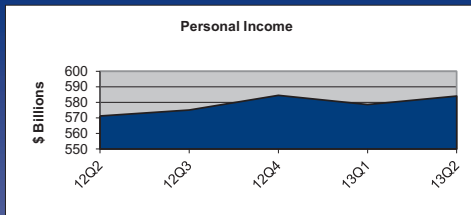
(\$ thousands)

	November 2013	November 2012	November 2011	YTD 2013-14	YTD 2012-13	YTD 2011-12
General Fund:	63,136	86,890	143,192	372,670	415,021	395,497
Corporation Taxes	25,489	44,465	112,153	164,612	226,893	229,899
Sales and Use Tax	9,040	14,003	13,035	61,997	59,400	42,091
Employer Tax	1,214	534	743	3,798	2,830	6,008
Personal Income Tax	25,952	24,817	15,946	128,898	111,209	109,604
Miscellaneous	1,441	3,073	1,315	13,364	14,688	7,895
Motor License Fund:	1,004	1,381	1,544	4,554	4,537	4,289

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	November 2013	November 2012	Growth	YTD 2013-14	YTD 2012-13	Growth
TOTAL - GENERAL FUND	1,699,014	1,679,150	1.2%	9,894,211	9,786,480	1.1%
TOTAL - TAX REVENUE	1,692,145	1,658,268	2.0%	9,816,789	9,657,096	1.7%
TOTAL - Corporation Taxes	51,846	48,819	6.2%	800,641	918,401	-12.8%
Accelerated Deposits	(824)	774	-206.5%	877	1,569	-44.1%
Corporate Net Income	38,257	34,905	9.6%	653,033	666,984	-2.1%
Capital Stock & Franchise	8,325	9,239	-9.9%	116,395	190,218	-38.8%
Selective Business Total	6,089	3,901	56.1%	30,335	59,630	-49.1%
Gross Receipts	4,995	2,110	136.7%	21,526	43,645	-50.7%
Utility Property	1	9	-89.3%	2,277	3,361	-32.3%
Insurance Premiums	78	220	-64.7%	(728)	2,469	-129.5%
Financial Institutions	913	1,451	-37.1%	5,058	7,974	-36.6%
Other	102	110	-7.5%	2,203	2,181	1.0%
TOTAL - Consumption Taxes	848,791	836,287	1.5%	4,381,083	4,284,945	2.2%
Sales and Use	723,145	709,360	1.9%	3,807,994	3,700,682	2.9%
Non-Motor Vehicle	638,073	617,315	3.4%	3,287,821	3,210,282	2.4%
Motor Vehicle	85,072	92,045	-7.6%	520,173	490,401	6.1%
Cigarette	92,877	96,094	-3.3%	430,499	447,500	-3.8%
Malt Beverage	2,201	2,181	0.9%	11,351	11,282	0.6%
Liquor	30,568	28,652	6.7%	131,239	125,480	4.6%
TOTAL - Other Taxes	791,508	773,162	2.4%	4,635,065	4,453,751	4.1%
Personal Income	688,916	679,733	1.4%	4,069,388	3,951,561	3.0%
Withholding	664,861	652,858	1.8%	3,503,529	3,423,471	2.3%
Non-Withholding	24,054	26,875	-10.5%	565,859	528,090	7.2%
Realty Transfer	27,867	24,605	13.3%	173,401	145,012	19.6%
Inheritance	67,388	63,394	6.3%	354,516	320,357	10.7%
Table Games	6,923	7,714	-10.3%	36,062	36,557	-1.4%
Minor and Repealed	414	(2,284)	118.1%	1,698	265	541.2%
TOTAL - NONTAX REVENUE	6,869	20,882	-67.1%	77,421	129,384	-40.2%
Liquor Store Profits	0	0		0	0	
Licenses, Fees & Misc. Total	(863)	17,371	-105.0%	36,673	99,499	-63.1%
Licenses and Fees	1,682	8,425	-80.0%	28,707	32,210	-10.9%
Miscellaneous	(2,545)	8,946	-128.4%	7,966	67,289	-88.2%
Fines, Penalties & Interest Total	7,732	3,511	120.2%	40,748	29,884	36.4%
FP&I On Taxes	0	271	-100.0%	0	11,395	-100.0%
FP&I Other	7,732	3,240	138.6%	40,748	18,489	120.4%



GENERAL FUND COMPARISON OF ACTUAL TO ESTIMATE - NOVEMBER 2013

(\$ thousands)

REVENUE SOURCES	November Actual	November Estimated	Difference Amount	Difference Percent	YTD Actual	YTD Estimated	Difference Amount	Difference Percent
TOTAL - GENERAL FUND	1,699,014	1,698,200	814	0.0%	9,894,211	9,851,600	42,611	0.4%
TOTAL - TAX REVENUE	1,692,145	1,686,100	6,045	0.4%	9,816,789	9,771,100	45,689	0.5%
TOTAL - Corporation Taxes	51,846	46,500	5,346	11.5%	800,641	785,100	15,541	2.0%
Accelerated Deposits	(824)	0	(824)		877	0	877	
Corporate Net Income	38,257	37,700	557	1.5%	653,033	655,500	(2,467)	-0.4%
Capital Stock & Franchise	8,325	5,000	3,325	66.5%	116,395	94,800	21,595	22.8%
Selective Business Total	6,089	3,800	2,289	60.2%	30,335	34,800	(4,465)	-12.8%
Gross Receipts	4,995	2,100	2,895	137.9%	21,526	20,400	1,126	5.5%
Utility Property	1	0	1		2,277	2,600	(323)	-12.4%
Insurance Premiums	78	200	(122)	-61.1%	(728)	4,100	(4,828)	-117.7%
Financial Institutions	913	1,400	(487)	-34.8%	5,058	5,600	(542)	-9.7%
Other	102	100	2	1.9%	2,203	2,100	103	4.9%
TOTAL - Consumption Taxes	848,791	855,600	(6,809)	-0.8%	4,381,083	4,365,900	15,183	0.3%
Sales and Use	723,145	733,700	(10,555)	-1.4%	3,807,994	3,792,600	15,394	0.4%
Non-Motor Vehicle	638,073	635,400	2,673	0.4%	3,287,821	3,268,400	19,421	0.6%
Motor Vehicle	85,072	98,300	(13,228)	-13.5%	520,173	524,200	(4,027)	-0.8%
Cigarette	92,877	90,100	2,777	3.1%	430,499	430,200	299	0.1%
Malt Beverage	2,201	2,200	1	0.0%	11,351	11,700	(349)	-3.0%
Liquor	30,568	29,600	968	3.3%	131,239	131,400	(161)	-0.1%
TOTAL - Other Taxes	791,508	784,000	7,508	1.0%	4,635,065	4,620,100	14,965	0.3%
Personal Income	688,916	699,600	(10,684)	-1.5%	4,069,388	4,074,800	(5,412)	-0.1%
Withholding	664,861	662,300	2,561	0.4%	3,503,529	3,516,800	(13,271)	-0.4%
Non-Withholding	24,054	37,300	(13,246)	-35.5%	565,859	558,000	7,859	1.4%
Realty Transfer	27,867	26,200	1,667	6.4%	173,401	169,100	4,301	2.5%
Inheritance	67,388	51,200	16,188	31.6%	354,516	338,600	15,916	4.7%
Table Games	6,923	6,900	23	0.3%	36,062	37,100	(1,038)	-2.8%
Minor and Repealed	414	100	314	314.5%	1,698	500	1,198	239.5%
TOTAL - NONTAX REVENUE	6,869	12,100	(5,231)	-43.2%	77,421	80,500	(3,079)	-3.8%
Liquor Store Profits	0	0	0		0	0	0	
Licenses, Fees & Misc. Total	(863)	5,000	(5,863)	-117.3%	36,673	41,200	(4,527)	-11.0%
Licenses and Fees	1,682	6,400	(4,718)	-73.7%	28,707	26,300	2,407	9.2%
Miscellaneous	(2,545)	(1,400)	(1,145)	-81.8%	7,966	14,900	(6,934)	-46.5%
Fines, Penalties & Interest Total	7,732	7,100	632	8.9%	40,748	39,300	1,448	3.7%
FP&I On Taxes	0	0	0		0	0	0	
FP&I Other	7,732	7,100	632	8.9%	40,748	39,300	1,448	3.7%



MOTOR LICENSE FUND GROWTH

(\$ thousands)

REVENUE SOURCES	November 2013	November 2012	Growth	YTD 2013-14	YTD 2012-13	Growth
TOTAL - MOTOR LICENSE FUND	167,273	178,216	-6.1%	984,999	1,007,118	-2.2%
TOTAL - Liquid Fuels Taxes	111,241	110,384	0.8%	519,572	520,870	-0.2%
Liquid Fuels	55,814	57,678	-3.2%	236,789	242,953	-2.5%
Fuels	13,212	12,041	9.7%	67,956	64,887	4.7%
Motor Carriers/IFTA	4,852	4,733	2.5%	18,035	19,576	-7.9%
Alternative Fuels	130	57	128.1%	618	604	2.3%
Oil Company Franchise	37,234	35,875	3.8%	196,174	192,850	1.7%
Total - Licenses and Fees	55,111	61,275	-10.1%	348,902	343,768	1.5%
Special Hauling Permits	2,360	2,408	-2.0%	12,181	12,668	-3.8%
Registrations Other States-IRP	5,858	5,597	4.7%	29,847	28,756	3.8%
Operators Licenses	3,886	5,333	-27.1%	26,350	26,987	-2.4%
Vehicle Registrations & Titling	41,297	46,050	-10.3%	270,367	263,759	2.5%
Miscellaneous Collections	1,711	1,888	-9.4%	10,157	11,598	-12.4%
Total - Other Motor Receipts	921	6,558	-86.0%	116,526	142,479	-18.2%
Gross Receipts	0	0		0	0	
Vehicle Code Fines	0	3,038	-100.0%	248	17,338	-98.6%
Miscellaneous - Treasury	1,107	1,622	-31.8%	6,695	18,099	-63.0%
Miscellaneous - Transportation	1,774	1,955	-9.3%	10,373	9,981	3.9%
Miscellaneous - General Services	80	58	37.4%	555	794	-30.1%
Miscellaneous - Revenue	0	0		0	0	-100.0%
Vehicle Code Fines Clearing Acct.	(2,040)	(116)	-1653.5%	(1,346)	(3,733)	64.0%
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 - NOVEMBER 2013

(\$ thousands)

REVENUE SOURCES	November	November	Difference		YTD	YTD	Difference	
	Actual	Estimated	Amount	Percent	Actual	Estimated	Amount	Percent
TOTAL - MOTOR LICENSE FUND	167,273	169,900	(2,627)	-1.5%	984,999	1,002,080	(17,081)	-1.7%
TOTAL - Liquid Fuels Taxes	111,241	107,760	3,481	3.2%	519,572	531,000	(11,428)	-2.2%
Liquid Fuels	55,814	50,200	5,614	11.2%	236,789	250,200	(13,411)	-5.4%
Fuels	13,212	13,700	(488)	-3.6%	67,956	66,600	1,356	2.0%
Motor Carriers/IFTA	4,852	3,700	1,152	31.1%	18,035	17,100	935	5.5%
Alternative Fuels	130	60	70	116.2%	618	400	218	54.5%
Oil Company Franchise	37,234	40,100	(2,866)	-7.1%	196,174	196,700	(526)	-0.3%
TOTAL - Licenses and Fees	55,111	58,600	(3,489)	-6.0%	348,902	343,000	5,902	1.7%
TOTAL - Other Motor Receipts	921	3,540	(2,619)	-74.0%	116,526	128,080	(11,554)	-9.0%