



Monthly Revenue Report April 2014

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GENERAL FUND

General Fund collections of \$3,416.7 million for the month of April were \$328.3 million, or 8.8%, below the official estimate. Fiscal year 2013-14 collections of \$23,926.8 million were below the official estimate by \$424.5 million, or 1.7%.

- Total Corporation Tax collections of \$443.4 million for the month of April were \$94.7 million, or 17.6%, below the official estimate. Year-to-date collections are \$95.4 million, or 2.2%, below estimate.
- Sales and Use Tax (SUT) collections of \$796.4 million were \$4.2 million, or 0.5%, above estimate. Year-to-date collections are \$106.9 million, or 1.4%, below estimate.
- Total Personal Income Tax (PIT) collections of \$1,826.0 million for the month of April were \$185.7 million, or 9.2%, below estimate. Year-to-date collections are \$256.2 million, or 2.6%, below the official estimate.
- Realty Transfer Tax (RTT) revenues of \$29.2 million were \$3.2 million, or 9.9%, below estimate. Year-to-date collections are \$16.2 million, or 5.0%, below estimate.
- Inheritance Tax revenues of \$73.4 million were \$5.0 million, or 7.3%, above estimate. Year-to-date collections are \$4.5 million, or 0.6%, below estimate.
- Other tax revenue including Cigarette, Malt Beverage, Liquor, Table Games, and other miscellaneous tax collections totaled \$112.8 million for the month of April.
- Nontax revenue collections for the month of April were below the official estimate by \$46.9 million. Year-to-date collections are \$73.5 million above the official estimate.



MOTOR LICENSE AND GAMING FUNDS

Motor License Fund collections of \$285.2 million in April were \$15.4 million, or 5.7%, above the official estimate. Fiscal year 2013-14 collections of \$2,055.1 million were \$28.7 million, or 1.4%, above the official estimate.

The State Gaming Fund collected \$67.2 million in April. Fiscal year-to-date collections for the fund total \$661.1 million.

REVENUE RECEIPTS FOR SELECTED SPECIAL FUNDS

(\$ thousands)

FUND NAME	April 2014	April 2013	April 2012	YTD 2013-14	YTD 2012-13	YTD 2011-12
Lottery ¹	144,417	142,834	150,810	1,520,563	1,482,362	1,431,949
Public Transportation Assistance	28,783	25,462	26,061	173,486	163,680	162,250
Game Commission	2,254	1,393	(130)	66,143	60,418	65,049
Fish	11,799	10,943	10,333	21,780	20,924	22,368
Racing	3,812	2,804	3,675	13,170	11,677	13,438
Banking	404	681	555	18,789	17,716	18,098
Fire Insurance	7,070	5,966	12,689	72,045	81,577	83,428
Municipal Pension	38,760	44,355	40,267	251,210	243,121	229,061
Highway/Bridge ²	11,836	8,522	8,638	93,482	83,568	86,481
State Gaming	67,160	77,252	78,726	661,058	696,171	701,101
Economic Development & Tourism	9,873	11,356	11,571	97,173	101,599	103,048

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

REFUNDS OF TAXES¹

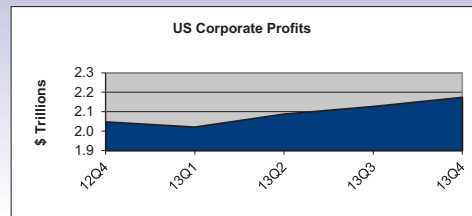
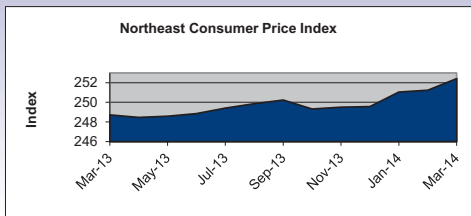
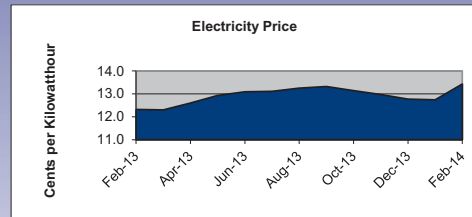
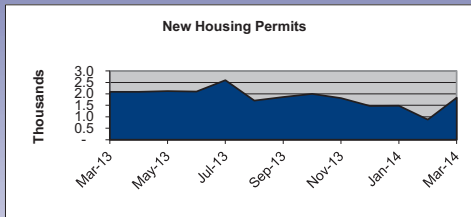
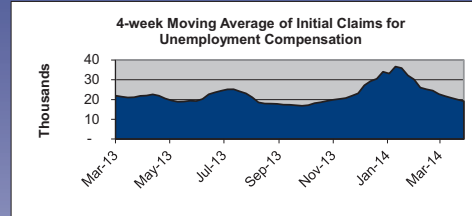
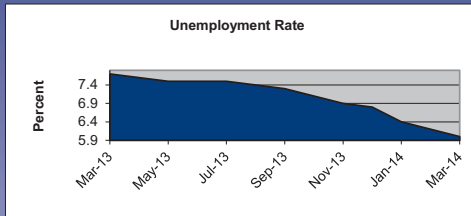
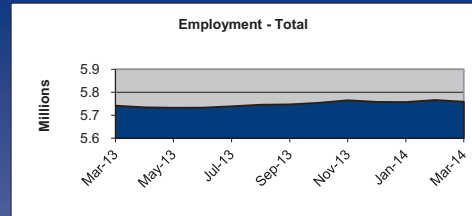
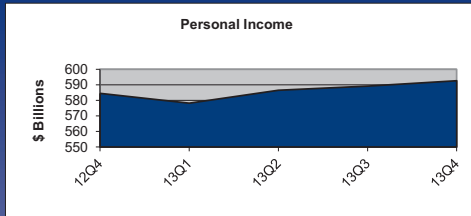
(\$ thousands)

	April 2014	April 2013	April 2012	YTD 2013-14	YTD 2012-13	YTD 2011-12
General Fund:	101,955	107,036	142,287	1,012,406	1,032,747	1,078,611
Corporation Taxes	7,303	297	14,455	344,429	380,160	357,267
Sales and Use Tax	7,721	11,352	7,606	119,984	117,379	90,183
Employer Tax	1,135	358	(13)	8,076	5,279	9,477
Personal Income Tax	83,874	92,243	118,048	516,654	501,868	602,716
Miscellaneous	1,924	2,786	2,192	23,263	28,063	18,968
Motor License Fund:	319	593	719	8,080	8,770	8,032

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	April 2014	April 2013	Growth	YTD 2013-14	YTD 2012-13	Growth
TOTAL - GENERAL FUND	3,416,715	3,589,552	-4.8%	23,926,761	23,933,775	0.0%
TOTAL - TAX REVENUE	3,281,205	3,423,757	-4.2%	23,486,341	23,507,479	-0.1%
TOTAL - Corporation Taxes	443,414	524,859	-15.5%	4,250,267	4,542,408	-6.4%
Accelerated Deposits	(2,580)	36,690	-107.0%	4,188	56,426	-92.6%
Corporate Net Income	336,946	359,536	-6.3%	1,983,085	1,911,089	3.8%
Capital Stock & Franchise	41,671	66,988	-37.8%	269,771	480,808	-43.9%
Selective Business Total	67,376	61,644	9.3%	1,993,223	2,094,085	-4.8%
Gross Receipts	4,838	11,982	-59.6%	1,256,395	1,303,136	-3.6%
Utility Property	18,599	2,320	701.7%	20,918	5,962	250.9%
Insurance Premiums	34,888	42,307	-17.5%	431,933	434,272	-0.5%
Financial Institutions	5,114	1,632	213.3%	275,536	341,014	-19.2%
Other	3,937	3,403	15.7%	8,440	9,701	-13.0%
TOTAL - Consumption Taxes	900,354	865,433	4.0%	8,575,434	8,456,830	1.4%
Sales and Use	796,390	752,440	5.8%	7,485,368	7,339,761	2.0%
Non-Motor Vehicle	674,146	640,505	5.3%	6,479,588	6,383,019	1.5%
Motor Vehicle	122,243	111,935	9.2%	1,005,780	956,742	5.1%
Cigarette	76,724	87,689	-12.5%	801,663	837,324	-4.3%
Malt Beverage	2,041	1,941	5.2%	20,650	20,631	0.1%
Liquor	25,200	23,364	7.9%	267,752	259,116	3.3%
TOTAL - Other Taxes	1,937,437	2,033,465	-4.7%	10,660,639	10,508,240	1.5%
Personal Income	1,826,039	1,911,195	-4.5%	9,615,958	9,519,573	1.0%
Withholding	795,891	668,121	19.1%	7,379,844	7,089,312	4.1%
Non-Withholding	1,030,148	1,243,074	-17.1%	2,236,114	2,430,261	-8.0%
Realty Transfer	29,202	28,773	1.5%	305,465	275,217	11.0%
Inheritance	73,396	86,314	-15.0%	706,689	670,115	5.5%
Table Games	7,268	7,286	-0.2%	74,603	73,128	2.0%
Tavern Games	7	0		7	0	
Minor and Repealed	1,525	(102)	1598.8%	(42,083)	(29,793)	-41.3%
TOTAL - NONTAX REVENUE	135,510	165,795	-18.3%	440,420	426,296	3.3%
Liquor Store Profits	0	0		80,000	0	
Licenses, Fees & Misc. Total	129,370	162,541	-20.4%	287,643	375,265	-23.3%
Licenses and Fees	20,006	20,099	-0.5%	104,717	114,164	-8.3%
Miscellaneous	109,364	142,442	-23.2%	182,927	261,101	-29.9%
Fines, Penalties & Interest Total	6,140	3,254	88.7%	72,777	51,031	42.6%
FP&I On Taxes	0	0		0	14,524	-100.0%
FP&I Other	6,140	3,254	88.7%	72,777	36,507	99.3%



GENERAL FUND COMPARISON OF ACTUAL TO ESTIMATE - APRIL 2014

(\$ thousands)

REVENUE SOURCES	April Actual	April Estimated	Difference Amount	Difference Percent	YTD Actual	YTD Estimated	Difference Amount	Difference Percent
TOTAL - GENERAL FUND	3,416,715	3,745,000	(328,285)	-8.8%	23,926,761	24,351,300	(424,539)	-1.7%
TOTAL - TAX REVENUE	3,281,205	3,562,600	(281,395)	-7.9%	23,486,341	23,984,400	(498,059)	-2.1%
TOTAL - Corporation Taxes	443,414	538,100	(94,686)	-17.6%	4,250,267	4,345,700	(95,433)	-2.2%
Accelerated Deposits	(2,580)	0	(2,580)		4,188	0	4,188	
Corporate Net Income	336,946	399,600	(62,654)	-15.7%	1,983,085	1,957,900	25,185	1.3%
Capital Stock & Franchise	41,671	74,500	(32,829)	-44.1%	269,771	272,900	(3,129)	-1.1%
Selective Business Total	67,376	64,000	3,376	5.3%	1,993,223	2,114,900	(121,677)	-5.8%
Gross Receipts	4,838	6,800	(1,962)	-28.9%	1,256,395	1,303,900	(47,505)	-3.6%
Utility Property	18,599	1,800	16,799	933.3%	20,918	4,500	16,418	364.8%
Insurance Premiums	34,888	50,600	(15,712)	-31.1%	431,933	434,600	(2,667)	-0.6%
Financial Institutions	5,114	1,400	3,714	265.3%	275,536	362,100	(86,564)	-23.9%
Other	3,937	3,400	537	15.8%	8,440	9,800	(1,360)	-13.9%
TOTAL - Consumption Taxes	900,354	904,700	(4,346)	-0.5%	8,575,434	8,700,100	(124,666)	-1.4%
Sales and Use	796,390	792,200	4,190	0.5%	7,485,368	7,592,300	(106,932)	-1.4%
Non-Motor Vehicle	674,146	673,000	1,146	0.2%	6,479,588	6,570,800	(91,212)	-1.4%
Motor Vehicle	122,243	119,200	3,043	2.6%	1,005,780	1,021,500	(15,720)	-1.5%
Cigarette	76,724	85,600	(8,876)	-10.4%	801,663	814,200	(12,537)	-1.5%
Malt Beverage	2,041	2,000	41	2.0%	20,650	21,300	(650)	-3.1%
Liquor	25,200	24,900	300	1.2%	267,752	272,300	(4,548)	-1.7%
TOTAL - Other Taxes	1,937,437	2,119,800	(182,363)	-8.6%	10,660,639	10,938,600	(277,961)	-2.5%
Personal Income	1,826,039	2,011,700	(185,661)	-9.2%	9,615,958	9,872,200	(256,242)	-2.6%
Withholding	795,891	791,500	4,391	0.6%	7,379,844	7,427,400	(47,556)	-0.6%
Non-Withholding	1,030,148	1,220,200	(190,052)	-15.6%	2,236,114	2,444,800	(208,686)	-8.5%
Realty Transfer	29,202	32,400	(3,198)	-9.9%	305,465	321,700	(16,235)	-5.0%
Inheritance	73,396	68,400	4,996	7.3%	706,689	711,200	(4,511)	-0.6%
Table Games	7,268	7,200	68	0.9%	74,603	76,800	(2,197)	-2.9%
Tavern Games	7	0	7		7	0	7	
Minor and Repealed	1,525	100	1,425	1425.2%	(42,083)	(43,300)	1,217	2.8%
TOTAL - NONTAX REVENUE	135,510	182,400	(46,890)	-25.7%	440,420	366,900	73,520	20.0%
Liquor Store Profits	0	0	0		80,000	0	80,000	
Licenses, Fees & Misc. Total	129,370	174,700	(45,330)	-25.9%	287,643	288,500	(857)	-0.3%
Licenses and Fees	20,006	15,400	4,606	29.9%	104,717	89,000	15,717	17.7%
Miscellaneous	109,364	159,300	(49,936)	-31.3%	182,927	199,500	(16,573)	-8.3%
Fines, Penalties & Interest Total	6,140	7,700	(1,560)	-20.3%	72,777	78,400	(5,623)	-7.2%
FP&I On Taxes	0	0	0		0	0	0	
FP&I Other	6,140	7,700	(1,560)	-20.3%	72,777	78,400	(5,623)	-7.2%



MOTOR LICENSE FUND GROWTH

(\$ thousands)

REVENUE SOURCES	April 2014	April 2013	Growth	YTD 2013-14	YTD 2012-13	Growth
TOTAL - MOTOR LICENSE FUND	285,239	274,669	3.8%	2,055,147	2,016,100	1.9%
TOTAL - Liquid Fuels Taxes	132,137	105,561	25.2%	1,074,549	997,710	7.7%
Liquid Fuels	(132)	58,720	-100.2%	318,442	460,384	-30.8%
Fuels	11	11,503	-99.9%	95,012	126,397	-24.8%
Motor Carriers/IFTA	1,139	2,401	-52.5%	28,635	37,407	-23.5%
Alternative Fuels	170	107	58.8%	1,413	1,116	26.6%
Oil Company Franchise	47,781	32,830	45.5%	409,066	372,406	9.8%
Act 89 OCFT - Fuels	11,295	0		36,352	0	
Act 89 OCFT - Liquid Fuels	71,872	0		185,629	0	
Total - Licenses and Fees	96,905	95,933	1.0%	726,196	721,179	0.7%
Special Hauling Permits	2,163	2,213	-2.3%	21,808	22,962	-5.0%
Registrations Other States-IRP	14,111	14,885	-5.2%	81,352	79,836	1.9%
Operators Licenses	4,441	5,622	-21.0%	51,642	51,825	-0.4%
Vehicle Registrations & Titling	72,202	71,331	1.2%	550,365	542,891	1.4%
Miscellaneous Collections	3,987	1,882	111.9%	21,029	23,665	-11.1%
Total - Other Motor Receipts	56,198	73,175	-23.2%	254,403	297,211	-14.4%
Gross Receipts	0	0		0	0	
Vehicle Code Fines	0	3,757	-100.0%	248	34,114	-99.3%
Miscellaneous - Treasury	1,059	18,363	-94.2%	33,663	45,010	-25.2%
Miscellaneous - Transportation	1,065	1,943	-45.2%	16,163	18,242	-11.4%
Miscellaneous - General Services	59	65	-8.7%	949	1,309	-27.5%
Miscellaneous - Revenue	0	0	-100.0%	0	0	-100.0%
Vehicle Code Fines Clearing Acct.	4,015	(953)	521.2%	3,379	(1,464)	330.8%
PA Turnpike Commission	50,000	50,000	0.0%	200,000	200,000	0.0%
Justice Collections	0	0		0	0	

MOTOR LICENSE FUND COMPARISON OF ACTUAL TO ESTIMATE - APRIL 2014

(\$ thousands)

REVENUE SOURCES	April Actual	April Estimated	Difference		YTD Actual	YTD Estimated	Difference	
			Amount	Percent			Amount	Percent
TOTAL - MOTOR LICENSE FUND	285,239	269,870	15,369	5.7%	2,055,147	2,026,400	28,747	1.4%
TOTAL - Liquid Fuels Taxes	132,137	131,420	717	0.5%	1,074,549	1,057,640	16,909	1.6%
Liquid Fuels	(132)	0	(132)		318,442	329,500	(11,058)	-3.4%
Fuels	11	0	11		95,012	88,300	6,712	7.6%
Motor Carriers/IFTA	1,139	2,900	(1,761)	-60.7%	28,635	39,200	(10,565)	-27.0%
Alternative Fuels	170	120	50	41.6%	1,413	940	473	50.3%
Oil Company Franchise	47,781	60,500	(12,719)	-21.0%	409,066	431,100	(22,034)	-5.1%
Act 89 OCFT - Fuels	11,295	12,100	(805)	-6.7%	36,352	37,200	(848)	-2.3%
Act 89 OCFT - Liquid Fuels	71,872	55,800	16,072	28.8%	185,629	131,400	54,229	41.3%
TOTAL - Licenses and Fees	96,905	85,600	11,305	13.2%	726,196	701,900	24,296	3.5%
TOTAL - Other Motor Receipts	56,198	52,850	3,348	6.3%	254,403	266,860	(12,457)	-4.7%