



Monthly Revenue Report October 2014

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GENERAL FUND

General Fund collections of \$2,241.7 million for the month of October were \$102.8 million, or 4.8%, above the official estimate. Fiscal year 2014-15 collections of \$8,856.0 million were above the official estimate by \$103.4 million, or 1.2%.

- Total Corporation Tax collections of \$138.2 million for the month of October were \$3.8 million, or 2.7%, below the official estimate. Year-to-date collections are \$83.1 million, or 11.5%, above estimate.
- Sales and Use Tax (SUT) collections of \$819.5 million were \$18.9 million, or 2.4%, above estimate. Year-to-date collections are \$44.4 million, or 1.4%, above estimate.
- Total Personal Income Tax (PIT) collections of \$928.1 million for the month of October were \$7.7 million, or 0.8%, below estimate. Year-to-date collections are \$12.1 million, or 0.3%, below the official estimate.
- Realty Transfer Tax (RTT) revenues of \$36.9 million were \$4.1 million, or 9.9%, below estimate. Year-to-date collections are \$17.6 million, or 10.5%, below estimate.
- Inheritance Tax revenues of \$171.6 million were \$90.0 million, or 110.3%, above estimate. Year-to-date collections are \$80.2 million, or 26.4%, above estimate.
- Other tax revenue including Cigarette, Malt Beverage, Liquor, Table Games, and other miscellaneous tax collections totaled \$115.9 million for the month of October.
- Nontax revenue collections for the month of October were above the official estimate by \$13.7 million. Year-to-date collections are \$69.7 million below the official estimate.



MOTOR LICENSE AND GAMING FUNDS

Motor License Fund collections of \$142.0 million in October were \$45.0 million, or 24.0%, below the official estimate. Fiscal year 2014-15 collections of \$792.2 million were \$3.2 million, or 0.4%, above the official estimate.

The State Gaming Fund collected \$63.7 million in October. Fiscal year-to-date collections for the fund total \$267.4 million.

REVENUE RECEIPTS FOR SELECTED SPECIAL FUNDS

(\$ thousands)

FUND NAME	October 2014	October 2013	October 2012	YTD 2014-15	YTD 2013-14	YTD 2012-13
Lottery ¹	121,296	139,384	129,799	668,875	721,860	673,855
Public Transportation Assistance	31,856	33,427	31,022	84,776	81,615	76,958
Game Commission	9,529	10,389	11,710	45,901	39,451	39,602
Fish	505	587	473	4,794	5,152	3,985
Racing	794	901	946	4,669	4,296	4,298
Banking	708	649	571	8,885	8,376	8,007
Fire Insurance	25	212	1	355	1,574	1,153
Municipal Pension	90	56	78	323	2,684	2,325
Highway/Bridge ²	12,853	8,924	8,777	50,736	35,509	34,380
State Gaming	63,719	63,974	71,052	267,409	274,824	285,774
Economic Development & Tourism	9,368	9,404	10,443	38,946	40,399	41,270

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

REFUNDS OF TAXES¹

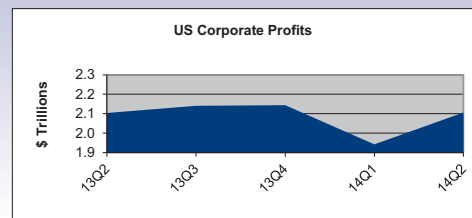
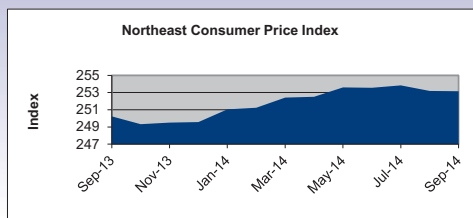
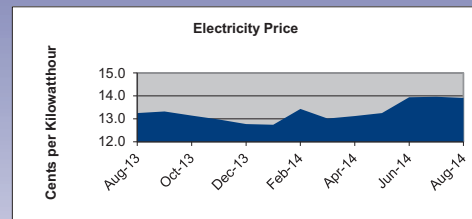
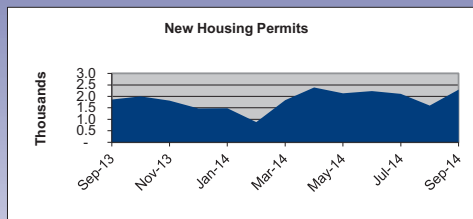
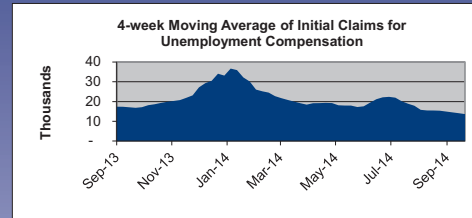
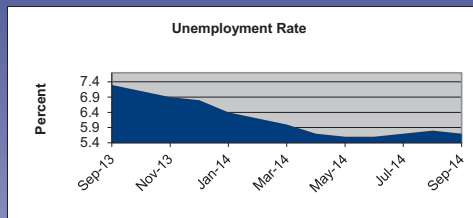
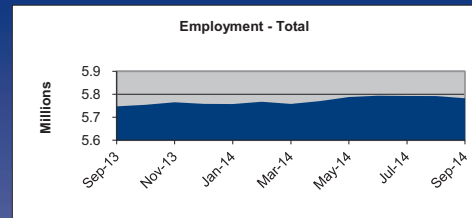
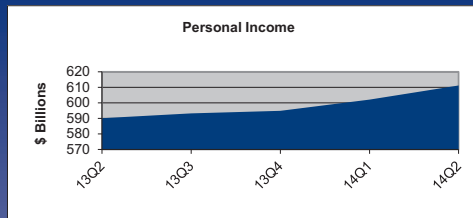
(\$ thousands)

	October 2014	October 2013	October 2012	YTD 2014-15	YTD 2013-14	YTD 2012-13
General Fund:	91,910	57,411	59,604	333,280	309,534	328,130
Corporation Taxes	37,996	17,828	24,936	145,738	139,123	182,428
Sales and Use Tax	21,976	9,297	6,187	59,100	52,958	45,398
Employer Tax	794	625	548	2,123	2,584	2,296
Personal Income Tax	27,922	27,282	25,401	115,381	102,946	86,393
Miscellaneous	3,223	2,378	2,532	10,937	11,923	11,616
Motor License Fund:	598	498	601	5,810	3,550	3,156

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	October 2014	October 2013	Growth	YTD 2014-15	YTD 2013-14	Growth
TOTAL - GENERAL FUND	2,241,748	2,085,661	7.5%	8,856,024	8,195,197	8.1%
TOTAL - TAX REVENUE	2,210,241	2,066,077	7.0%	8,544,836	8,124,644	5.2%
TOTAL - Corporation Taxes	138,205	159,863	-13.5%	804,661	748,795	7.5%
Accelerated Deposits	2,875	(1,445)	299.0%	6,067	1,702	256.5%
Corporate Net Income	113,774	136,958	-16.9%	683,966	614,776	11.3%
Capital Stock & Franchise	12,478	19,459	-35.9%	67,884	108,070	-37.2%
Selective Business Total	9,078	4,891	85.6%	46,743	24,247	92.8%
Gross Receipts	5,192	3,302	57.2%	21,760	16,530	31.6%
Utility Property	161	213	-24.4%	1,970	2,276	-13.4%
Insurance Premiums	281	(58)	583.8%	2,207	(806)	374.0%
Financial Institutions	3,060	1,002	205.3%	19,366	4,145	367.2%
Other	384	432	-11.2%	1,439	2,101	-31.5%
TOTAL - Consumption Taxes	926,246	896,087	3.4%	3,680,204	3,532,293	4.2%
Sales and Use	819,520	783,142	4.6%	3,248,624	3,084,849	5.3%
Non-Motor Vehicle	708,271	678,061	4.5%	2,770,678	2,649,748	4.6%
Motor Vehicle	111,249	105,081	5.9%	477,946	435,100	9.8%
Cigarette	76,519	84,896	-9.9%	316,671	337,623	-6.2%
Malt Beverage	2,099	2,049	2.4%	9,003	9,150	-1.6%
Liquor	28,108	26,001	8.1%	105,906	100,672	5.2%
TOTAL - Other Taxes	1,145,790	1,010,127	13.4%	4,059,971	3,843,556	5.6%
Personal Income	928,084	896,164	3.6%	3,492,114	3,380,473	3.3%
Withholding	813,114	782,068	4.0%	2,946,868	2,838,668	3.8%
Non-Withholding	114,970	114,097	0.8%	545,246	541,805	0.6%
Realty Transfer	36,931	33,499	10.2%	150,585	145,533	3.5%
Inheritance	171,633	73,491	133.5%	384,208	287,128	33.8%
Table Games	8,681	6,613	31.3%	31,752	29,139	9.0%
Tavern Games	0	0		110	0	
Minor and Repealed	461	359	28.3%	1,203	1,283	-6.3%
TOTAL - NONTAX REVENUE	31,507	19,584	60.9%	311,188	70,553	341.1%
Liquor Store Profits	0	0		0	0	
Licenses, Fees & Misc. Total	24,611	10,885	126.1%	281,592	37,536	650.2%
Licenses and Fees	5,450	11,640	-53.2%	22,661	27,025	-16.1%
Miscellaneous	19,161	(755)	2637.5%	258,930	10,511	2363.4%
Fines, Penalties & Interest Total	6,896	8,699	-20.7%	29,596	33,017	-10.4%
FP&I On Taxes	0	0		(0)	0	
FP&I Other	6,896	8,699	-20.7%	29,596	33,017	-10.4%



GENERAL FUND COMPARISON OF ACTUAL TO ESTIMATE - OCTOBER 2014

(\$ thousands)

REVENUE SOURCES	October Actual	October Estimated	Difference		YTD Actual	YTD Estimated	Difference	
			Amount	Percent			Amount	Percent
TOTAL - GENERAL FUND	2,241,748	2,138,900	102,848	4.8%	8,856,024	8,752,655	103,369	1.2%
TOTAL - TAX REVENUE	2,210,241	2,121,100	89,141	4.2%	8,544,836	8,371,800	173,036	2.1%
TOTAL - Corporation Taxes	138,205	142,000	(3,795)	-2.7%	804,661	721,600	83,061	11.5%
Accelerated Deposits	2,875	0	2,875		6,067	0	6,067	
Corporate Net Income	113,774	118,700	(4,926)	-4.1%	683,966	607,800	76,166	12.5%
Capital Stock & Franchise	12,478	19,100	(6,622)	-34.7%	67,884	84,000	(16,116)	-19.2%
Selective Business Total	9,078	4,200	4,878	116.1%	46,743	29,800	16,943	56.9%
Gross Receipts	5,192	3,300	1,892	57.3%	21,760	21,400	360	1.7%
Utility Property	161	200	(39)	-19.5%	1,970	2,300	(330)	-14.3%
Insurance Premiums	281	100	181	181.3%	2,207	1,400	807	57.6%
Financial Institutions	3,060	400	2,660	665.0%	19,366	3,900	15,466	396.6%
Other	384	200	184	91.9%	1,439	800	639	79.9%
TOTAL - Consumption Taxes	926,246	911,800	14,446	1.6%	3,680,204	3,641,700	38,504	1.1%
Sales and Use	819,520	800,600	18,920	2.4%	3,248,624	3,204,200	44,424	1.4%
Non-Motor Vehicle	708,271	693,500	14,771	2.1%	2,770,678	2,743,500	27,178	1.0%
Motor Vehicle	111,249	107,100	4,149	3.9%	477,946	460,700	17,246	3.7%
Cigarette	76,519	82,200	(5,681)	-6.9%	316,671	322,900	(6,229)	-1.9%
Malt Beverage	2,099	2,000	99	4.9%	9,003	9,000	3	0.0%
Liquor	28,108	27,000	1,108	4.1%	105,906	105,600	306	0.3%
TOTAL - Other Taxes	1,145,790	1,067,300	78,490	7.4%	4,059,971	4,008,500	51,471	1.3%
Personal Income	928,084	935,800	(7,716)	-0.8%	3,492,114	3,504,200	(12,086)	-0.3%
Withholding	813,114	821,600	(8,486)	-1.0%	2,946,868	2,954,600	(7,732)	-0.3%
Non-Withholding	114,970	114,200	770	0.7%	545,246	549,600	(4,354)	-0.8%
Realty Transfer	36,931	41,000	(4,069)	-9.9%	150,585	168,200	(17,615)	-10.5%
Inheritance	171,633	81,600	90,033	110.3%	384,208	304,000	80,208	26.4%
Table Games	8,681	8,800	(119)	-1.4%	31,752	31,500	252	0.8%
Tavern Games	0	100	(100)	-100.0%	110	200	(90)	-44.9%
Minor and Repealed	461	0	461		1,203	400	803	200.8%
TOTAL - NONTAX REVENUE	31,507	17,800	13,707	77.0%	311,188	380,855	(69,667)	-18.3%
Liquor Store Profits	0	0	0		0	80,000	(80,000)	-100.0%
Licenses, Fees & Misc. Total	24,611	10,000	14,611	146.1%	281,592	270,055	11,537	4.3%
Licenses and Fees	5,450	12,000	(6,550)	-54.6%	22,661	28,800	(6,139)	-21.3%
Miscellaneous	19,161	(2,000)	21,161	1058.1%	258,930	241,255	17,675	7.3%
Fines, Penalties & Interest Total	6,896	7,800	(904)	-11.6%	29,596	30,800	(1,204)	-3.9%
FP&I On Taxes	0	0	0		(0)	0	(0)	
FP&I Other	6,896	7,800	(904)	-11.6%	29,596	30,800	(1,204)	-3.9%



MOTOR LICENSE FUND GROWTH

(\$ thousands)

REVENUE SOURCES	October 2014	October 2013	Growth	YTD 2014-15	YTD 2013-14	Growth
TOTAL - MOTOR LICENSE FUND	141,995	214,742	-33.9%	792,158	817,723	-3.1%
TOTAL - Liquid Fuels Taxes	117,571	90,130	30.4%	491,577	408,331	20.4%
Liquid Fuels	138	35,187	-99.6%	440	180,974	-99.8%
Fuels	0	13,917	-100.0%	3	54,745	-100.0%
Motor Carriers/IFTA	2,807	862	225.7%	21,551	13,184	63.5%
Alternative Fuels	242	124	95.0%	839	488	71.9%
Oil Company Franchise	58,336	40,040	45.7%	230,513	158,940	45.0%
Act 89 OCFT - Fuels	13,481	0		53,200	0	
Act 89 OCFT - Liquid Fuels	42,568	0		185,031	0	
Total - Licenses and Fees	18,077	68,666	-73.7%	285,905	293,788	-2.7%
Special Hauling Permits	3,622	2,440	48.4%	13,230	9,819	34.7%
Registrations Other States-IRP	(31,732)	5,564	-670.4%	20,567	23,989	-14.3%
Operators Licenses	4,494	5,406	-16.9%	31,315	22,464	39.4%
Vehicle Registrations & Titling	40,606	53,243	-23.7%	221,665	229,070	-3.2%
Miscellaneous Collections	1,086	2,013	-46.0%	(871)	8,446	-110.3%
Total - Other Motor Receipts	6,348	55,946	-88.7%	14,676	115,605	-87.3%
Gross Receipts	0	0		0	0	
Vehicle Code Fines	0	0		0	248	-100.0%
Miscellaneous - Treasury	1,187	1,413	-16.0%	4,717	5,588	-15.6%
Miscellaneous - Transportation	2,749	3,319	-17.2%	8,928	8,599	3.8%
Miscellaneous - General Services	148	115	28.4%	540	475	13.6%
Miscellaneous - Revenue	1	0		6	0	
Vehicle Code Fines Clearing Acct.	2,263	1,099	105.9%	485	694	-30.1%
PA Turnpike Commission	0	50,000	-100.0%	0	100,000	-100.0%
Justice Collections	0	0		0	0	

MOTOR LICENSE FUND COMPARISON OF ACTUAL TO ESTIMATE - OCTOBER 2014

(\$ thousands)

REVENUE SOURCES	October Actual	October Estimated	Difference		YTD Actual	YTD Estimated	Difference	
			Amount	Percent			Amount	Percent
TOTAL - MOTOR LICENSE FUND	141,995	186,950	(44,955)	-24.0%	792,158	788,920	3,238	0.4%
TOTAL - Liquid Fuels Taxes	117,571	110,000	7,571	6.9%	491,577	481,300	10,277	2.1%
Liquid Fuels	138	0	138		440	0	440	
Fuels	0	0	0		3	0	3	
Motor Carriers/IFTA	2,807	3,800	(993)	-26.1%	21,551	15,000	6,551	43.7%
Alternative Fuels	242	200	42	20.8%	839	800	39	4.9%
Oil Company Franchise	58,336	53,100	5,236	9.9%	230,513	224,900	5,613	2.5%
Act 89 OCFT - Fuels	13,481	13,100	381	2.9%	53,200	53,700	(500)	-0.9%
Act 89 OCFT - Liquid Fuels	42,568	39,800	2,768	7.0%	185,031	186,900	(1,869)	-1.0%
TOTAL - Licenses and Fees	18,077	66,700	(48,623)	-72.9%	285,905	281,700	4,205	1.5%
TOTAL - Other Motor Receipts	6,348	10,250	(3,902)	-38.1%	14,676	25,920	(11,244)	-43.4%