



Monthly Revenue Report December 2014

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GENERAL FUND

General Fund collections of \$2,710.6 million for the month of December were \$161.7 million, or 6.3%, above the official estimate. Fiscal year 2014-15 collections of \$13,299.5 million were above the official estimate by \$270.7 million, or 2.1%.

- Total Corporation Tax collections of \$564.2 million for the month of December were \$77.5 million, or 15.9%, above the official estimate. Year-to-date collections are \$163.5 million, or 12.9%, above estimate.
- Sales and Use Tax (SUT) collections of \$804.2 million were \$10.3 million, or 1.3%, above estimate. Year-to-date collections are \$59.7 million, or 1.3%, above estimate.
- Total Personal Income Tax (PIT) collections of \$1,020.0 million for the month of December were \$25.3 million, or 2.5%, above estimate. Year-to-date collections are \$14.5 million, or 0.3%, above the official estimate.
- Realty Transfer Tax (RTT) revenues of \$40.4 million were \$6.1 million, or 17.7%, above estimate. Year-to-date collections are \$21.1 million, or 8.9%, below estimate.
- Inheritance Tax revenues of \$72.1 million were \$7.4 million, or 9.3%, below estimate. Year-to-date collections are \$82.9 million, or 18.9%, above estimate.
- Other tax revenue including Cigarette, Malt Beverage, Liquor, Table Games, and other miscellaneous tax collections totaled \$146.6 million for the month of December.
- Nontax revenue collections for the month of December were above the official estimate by \$38.0 million. Year-to-date collections are \$38.4 million below the official estimate.



MOTOR LICENSE AND GAMING FUNDS

Motor License Fund collections of \$170.1 million in December were \$12.4 million, or 6.8%, below the official estimate. Fiscal year 2014-15 collections of \$1,166.3 million were \$1.4 million, or 0.1%, above the official estimate.

The State Gaming Fund collected \$73.8 million in December. Fiscal year-to-date collections for the fund total \$392.9 million.

REVENUE RECEIPTS FOR SELECTED SPECIAL FUNDS

(\$ thousands)

FUND NAME	December 2014	December 2013	December 2012	YTD 2014-15	YTD 2013-14	YTD 2012-13
Lottery ¹	157,895	188,375	149,664	944,142	1,022,752	952,135
Public Transportation Assistance	7,577	7,318	7,169	104,997	96,925	92,182
Game Commission	7,206	10,144	3,609	57,192	52,801	51,521
Fish	722	346	583	5,757	5,887	4,853
Racing	960	909	976	6,420	6,011	6,203
Banking	1,499	1,470	1,102	12,211	11,025	10,245
Fire Insurance	0	0	0	355	1,574	1,153
Municipal Pension	11	29	18	409	2,821	2,355
Highway/Bridge ²	13,423	9,007	8,545	76,559	52,912	50,691
State Gaming	73,765	67,446	65,622	392,867	398,389	415,744
Economic Development & Tourism	10,845	9,915	9,646	57,390	58,565	60,374

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

REFUNDS OF TAXES¹

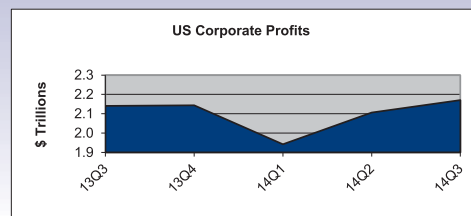
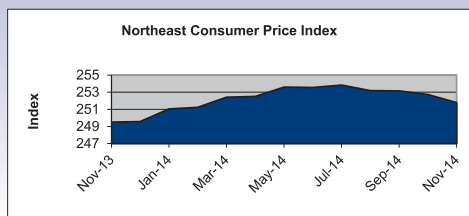
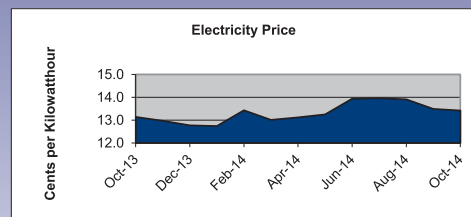
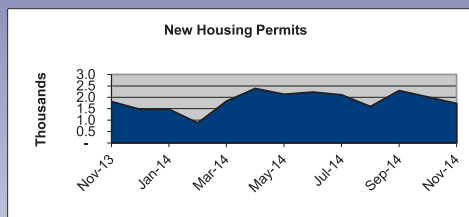
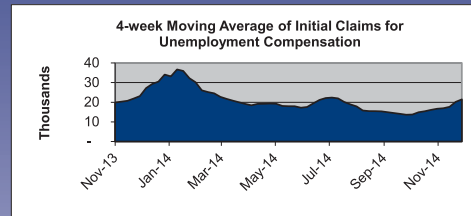
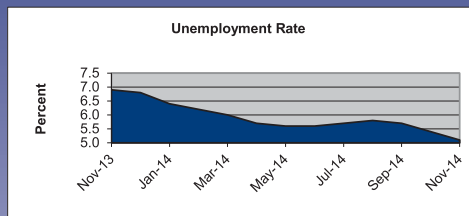
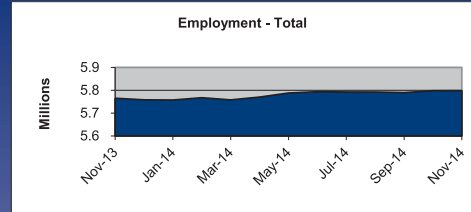
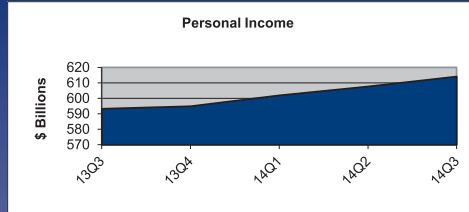
(\$ thousands)

	December 2014	December 2013	December 2012	YTD 2014-15	YTD 2013-14	YTD 2012-13
General Fund:	31,718	98,479	114,886	408,179	471,149	529,907
Corporation Taxes	6,677	63,052	88,317	173,409	227,665	315,210
Sales and Use Tax	96	11,450	6,463	59,693	73,447	65,863
Employer Tax	(12)	441	880	2,107	4,239	3,710
Personal Income Tax	22,111	21,073	14,972	158,234	149,971	126,182
Miscellaneous	2,846	2,463	4,254	14,737	15,827	18,942
Motor License Fund:	1,520	1,084	824	10,033	5,637	5,361

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	December 2014	December 2013	Growth	YTD 2014-15	YTD 2013-14	Growth
TOTAL - GENERAL FUND	2,710,633	2,391,364	13.4%	13,299,544	12,285,575	8.3%
TOTAL - TAX REVENUE	2,647,482	2,360,231	12.2%	12,922,748	12,177,020	6.1%
TOTAL - Corporation Taxes	564,174	508,391	11.0%	1,427,243	1,309,032	9.0%
Accelerated Deposits	29,430	1,794	1540.5%	31,056	2,671	1062.6%
Corporate Net Income	496,786	452,144	9.9%	1,226,892	1,105,178	11.0%
Capital Stock & Franchise	22,026	45,338	-51.4%	98,194	161,733	-39.3%
Selective Business Total	15,932	9,115	74.8%	71,101	39,451	80.2%
Gross Receipts	7,019	5,789	21.2%	36,394	27,315	33.2%
Utility Property	80	9	836.6%	2,056	2,285	-10.0%
Insurance Premiums	1,096	377	190.7%	3,506	(351)	1099.9%
Financial Institutions	7,661	2,797	173.9%	27,511	7,855	250.2%
Other	76	143	-46.9%	1,634	2,346	-30.4%
TOTAL - Consumption Taxes	937,960	893,884	4.9%	5,481,603	5,274,968	3.9%
Sales and Use	804,150	769,283	4.5%	4,802,194	4,577,277	4.9%
Non-Motor Vehicle	689,324	673,106	2.4%	4,124,955	3,960,927	4.1%
Motor Vehicle	114,826	96,176	19.4%	677,239	616,349	9.9%
Cigarette	90,228	83,540	8.0%	489,021	514,039	-4.9%
Malt Beverage	1,636	2,022	-19.1%	12,456	13,373	-6.9%
Liquor	41,946	39,039	7.4%	177,931	170,278	4.5%
TOTAL - Other Taxes	1,145,348	957,955	19.6%	6,013,902	5,593,020	7.5%
Personal Income	1,020,015	862,934	18.2%	5,213,794	4,932,322	5.7%
Withholding	878,016	747,606	17.4%	4,502,050	4,251,135	5.9%
Non-Withholding	141,999	115,327	23.1%	711,744	681,186	4.5%
Realty Transfer	40,385	27,944	44.5%	215,993	201,345	7.3%
Inheritance	72,123	58,641	23.0%	521,687	413,157	26.3%
Table Games	9,209	8,136	13.2%	46,278	44,198	4.7%
Tavern Games	0	0		110	0	
Minor and Repealed	3,617	301	1101.0%	16,040	1,999	702.4%
TOTAL - NONTAX REVENUE	63,152	31,133	102.8%	376,796	108,555	247.1%
Liquor Store Profits	0	0		0	0	
Licenses, Fees & Misc. Total	55,780	23,501	137.4%	332,724	60,174	452.9%
Licenses and Fees	23,179	21,992	5.4%	50,537	50,699	-0.3%
Miscellaneous	32,601	1,508	2061.3%	282,188	9,475	2878.4%
Fines, Penalties & Interest Total	7,372	7,633	-3.4%	44,072	48,381	-8.9%
FP&I On Taxes	0	0		(0)	0	
FP&I Other	7,372	7,633	-3.4%	44,072	48,381	-8.9%



GENERAL FUND COMPARISON OF ACTUAL TO ESTIMATE - DECEMBER 2014

(\$ thousands)

REVENUE SOURCES	December Actual	December Estimated	Difference		YTD Actual	YTD Estimated	Difference	
			Amount	Percent			Amount	Percent
TOTAL - GENERAL FUND	2,710,633	2,548,900	161,733	6.3%	13,299,544	13,028,855	270,689	2.1%
TOTAL - TAX REVENUE	2,647,482	2,523,700	123,782	4.9%	12,922,748	12,613,700	309,048	2.5%
TOTAL - Corporation Taxes	564,174	486,700	77,474	15.9%	1,427,243	1,263,700	163,543	12.9%
Accelerated Deposits	29,430	0	29,430		31,056	0	31,056	
Corporate Net Income	496,786	438,700	58,086	13.2%	1,226,892	1,087,900	138,992	12.8%
Capital Stock & Franchise	22,026	39,000	(16,974)	-43.5%	98,194	130,600	(32,406)	-24.8%
Selective Business Total	15,932	9,000	6,932	77.0%	71,101	45,200	25,901	57.3%
Gross Receipts	7,019	6,000	1,019	17.0%	36,394	32,700	3,694	11.3%
Utility Property	80	0	80		2,056	2,300	(244)	-10.6%
Insurance Premiums	1,096	400	696	174.1%	3,506	1,900	1,606	84.5%
Financial Institutions	7,661	2,500	5,161	206.4%	27,511	7,400	20,111	271.8%
Other	76	100	(24)	-24.0%	1,634	900	734	81.6%
TOTAL - Consumption Taxes	937,960	919,600	18,360	2.0%	5,481,603	5,428,400	53,203	1.0%
Sales and Use	804,150	793,900	10,250	1.3%	4,802,194	4,742,500	59,694	1.3%
Non-Motor Vehicle	689,324	692,400	(3,076)	-0.4%	4,124,955	4,090,400	34,555	0.8%
Motor Vehicle	114,826	101,500	13,326	13.1%	677,239	652,100	25,139	3.9%
Cigarette	90,228	81,900	8,328	10.2%	489,021	493,700	(4,679)	-0.9%
Malt Beverage	1,636	2,000	(364)	-18.2%	12,456	13,300	(844)	-6.3%
Liquor	41,946	41,800	146	0.3%	177,931	178,900	(969)	-0.5%
TOTAL - Other Taxes	1,145,348	1,117,400	27,948	2.5%	6,013,902	5,921,600	92,302	1.6%
Personal Income	1,020,015	994,700	25,315	2.5%	5,213,794	5,199,300	14,494	0.3%
Withholding	878,016	875,800	2,216	0.3%	4,502,050	4,506,700	(4,650)	-0.1%
Non-Withholding	141,999	118,900	23,099	19.4%	711,744	692,600	19,144	2.8%
Realty Transfer	40,385	34,300	6,085	17.7%	215,993	237,100	(21,107)	-8.9%
Inheritance	72,123	79,500	(7,377)	-9.3%	521,687	438,800	82,887	18.9%
Table Games	9,209	8,800	409	4.6%	46,278	45,600	678	1.5%
Tavern Games	0	100	(100)	-100.0%	110	400	(290)	-72.5%
Minor and Repealed	3,617	0	3,617		16,040	400	15,640	3909.9%
TOTAL - NONTAX REVENUE	63,152	25,200	37,952	150.6%	376,796	415,155	(38,359)	-9.2%
Liquor Store Profits	0	0	0		0	80,000	(80,000)	-100.0%
Licenses, Fees & Misc. Total	55,780	18,300	37,480	204.8%	332,724	290,555	42,169	14.5%
Licenses and Fees	23,179	22,700	479	2.1%	50,537	53,200	(2,663)	-5.0%
Miscellaneous	32,601	(4,400)	37,001	840.9%	282,188	237,355	44,833	18.9%
Fines, Penalties & Interest Total	7,372	6,900	472	6.8%	44,072	44,600	(528)	-1.2%
FP&I On Taxes	0	0	0		(0)	0	(0)	
FP&I Other	7,372	6,900	472	6.8%	44,072	44,600	(528)	-1.2%



MOTOR LICENSE FUND GROWTH

(\$ thousands)

REVENUE SOURCES	December 2014	December 2013	Growth	YTD 2014-15	YTD 2013-14	Growth
TOTAL - MOTOR LICENSE FUND	170,076	162,015	5.0%	1,166,266	1,147,012	1.7%
TOTAL - Liquid Fuels Taxes	112,963	93,184	21.2%	744,066	612,756	21.4%
Liquid Fuels	253	37,353	-99.3%	695	274,142	-99.7%
Fuels	1	14,105	-100.0%	3	82,061	-100.0%
Motor Carriers/IFTA	5,432	2,402	126.2%	39,553	20,437	93.5%
Alternative Fuels	279	153	82.3%	1,355	771	75.9%
Oil Company Franchise	58,095	39,172	48.3%	343,696	235,345	46.0%
Act 89 OCFT - Fuels	14,223	0		80,729	0	
Act 89 OCFT - Liquid Fuels	34,680	0		278,033	0	
Total - Licenses and Fees	57,812	68,574	-15.7%	409,565	417,474	-1.9%
Special Hauling Permits	2,906	2,066	40.6%	19,389	14,245	36.1%
Registrations Other States-IRP	12,036	7,600	58.4%	38,783	37,446	3.6%
Operators Licenses	4,538	5,148	-11.9%	40,806	31,499	29.5%
Vehicle Registrations & Titling	37,783	50,818	-25.7%	306,851	321,186	-4.5%
Miscellaneous Collections	549	2,942	-81.3%	3,736	13,099	-71.5%
Total - Other Motor Receipts	(699)	256	-372.7%	12,635	116,782	-89.2%
Gross Receipts	0	0		0	0	
Vehicle Code Fines	0	0		0	248	-100.0%
Miscellaneous - Treasury	2,184	1,188	83.8%	6,943	7,883	-11.9%
Miscellaneous - Transportation	(2,986)	1,462	-304.3%	9,869	11,835	-16.6%
Miscellaneous - General Services	149	102	45.6%	720	657	9.6%
Miscellaneous - Revenue	2	0		11	0	
Vehicle Code Fines Clearing Acct.	(48)	(2,496)	98.1%	(4,909)	(3,842)	-27.8%
PA Turnpike Commission	0	0		0	100,000	-100.0%
Justice Collections	0	0		0	0	

MOTOR LICENSE FUND COMPARISON OF ACTUAL TO ESTIMATE - DECEMBER 2014

(\$ thousands)

REVENUE SOURCES	December	December	Difference		YTD	YTD	Difference	
	Actual	Estimated	Amount	Percent	Actual	Estimated	Amount	Percent
TOTAL - MOTOR LICENSE FUND	170,076	182,440	(12,364)	-6.8%	1,166,266	1,164,900	1,366	0.1%
TOTAL - Liquid Fuels Taxes	112,963	118,600	(5,637)	-4.8%	744,066	728,700	15,366	2.1%
Liquid Fuels	253	0	253		695	0	695	
Fuels	1	0	1		3	0	3	
Motor Carriers/IFTA	5,432	7,800	(2,368)	-30.4%	39,553	27,100	12,453	46.0%
Alternative Fuels	279	200	79	39.3%	1,355	1,200	155	13.0%
Oil Company Franchise	58,095	55,100	2,995	5.4%	343,696	338,400	5,296	1.6%
Act 89 OCFT - Fuels	14,223	13,600	623	4.6%	80,729	81,700	(971)	-1.2%
Act 89 OCFT - Liquid Fuels	34,680	41,900	(7,220)	-17.2%	278,033	280,300	(2,267)	-0.8%
TOTAL - Licenses and Fees	57,812	58,500	(688)	-1.2%	409,565	398,400	11,165	2.8%
TOTAL - Other Motor Receipts	(699)	5,340	(6,039)	-113.1%	12,635	37,800	(25,165)	-66.6%