



Monthly Revenue Report January 2015

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 JANUARY 2015	Page 5
● MOTOR LICENSE FUND GROWTH	Page 6
● MOTOR LICENSE FUND COMPARISON OF ACTUAL TO ESTIMATE JANUARY 2015	Page 6

GENERAL FUND

General Fund collections of \$2,398.3 million for the month of January were \$89.7 million, or 3.9%, above the official estimate. Fiscal year 2014-15 collections of \$15,697.8 million were above the official estimate by \$360.4 million, or 2.3%.

- Total Corporation Tax collections of \$127.2 million for the month of January were \$0.9 million, or 0.7%, below the official estimate. Year-to-date collections are \$162.6 million, or 11.7%, above estimate.
- Sales and Use Tax (SUT) collections of \$844.5 million were \$6.9 million, or 0.8%, above estimate. Year-to-date collections are \$66.6 million, or 1.2%, above estimate.
- Total Personal Income Tax (PIT) collections of \$1,108.4 million for the month of January were \$14.1 million, or 1.3%, below estimate. Year-to-date collections are \$0.4 million, or 0.0%, above the official estimate.
- Realty Transfer Tax (RTT) revenues of \$31.1 million were \$7.3 million, or 19.0%, below estimate. Year-to-date collections are \$28.4 million, or 10.3%, below estimate.
- Inheritance Tax revenues of \$72.9 million were \$1.4 million, or 1.9%, below estimate. Year-to-date collections are \$81.5 million, or 15.9%, above estimate.
- Other tax revenue including Cigarette, Malt Beverage, Liquor, Table Games, and other miscellaneous tax collections totaled \$112.7 million for the month of January.
- Nontax revenue collections for the month of January were above the official estimate by \$83.4 million. Year-to-date collections are \$45.1 million above the official estimate.



MOTOR LICENSE AND GAMING FUNDS

Motor License Fund collections of \$196.1 million in January were \$7.9 million, or 4.2%, above the official estimate. Fiscal year 2014-15 collections of \$1,362.3 million were \$9.2 million, or 0.7%, above the official estimate.

The State Gaming Fund collected \$59.1 million in January. Fiscal year-to-date collections for the fund total \$451.9 million.

REVENUE RECEIPTS FOR SELECTED SPECIAL FUNDS

(\$ thousands)

FUND NAME	January 2015	January 2014	January 2013	YTD 2014-15	YTD 2013-14	YTD 2012-13
Lottery ¹	105,917	89,572	130,429	1,050,059	1,112,325	1,082,564
Public Transportation Assistance	33,372	33,074	31,448	138,369	129,999	123,630
Game Commission	(3,335)	3,656	3,966	53,857	56,457	55,487
Fish	1,402	1,323	2,002	7,159	7,210	6,855
Racing	571	1,351	884	6,991	7,362	7,087
Banking	5,750	4,942	4,969	17,962	15,967	15,214
Fire Insurance	764	(1)	253	1,119	1,573	1,406
Municipal Pension	477	143	8	885	2,964	2,363
Highway/Bridge ²	12,150	8,152	8,328	88,709	61,064	59,019
State Gaming	59,065	58,843	65,727	451,932	457,232	481,471
Economic Development & Tourism	8,682	8,650	9,661	66,072	67,215	70,035

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

REFUNDS OF TAXES¹

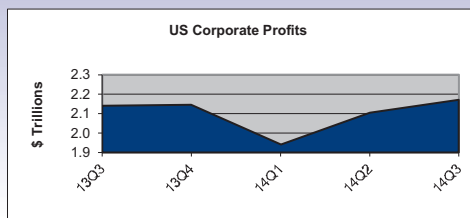
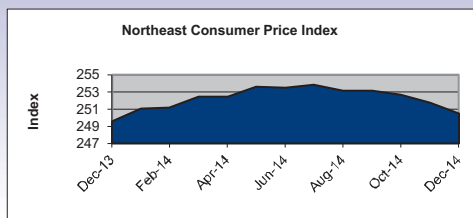
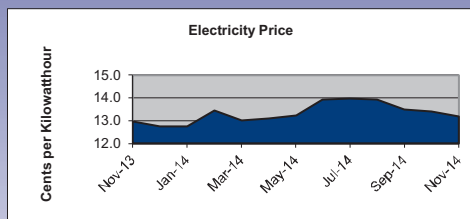
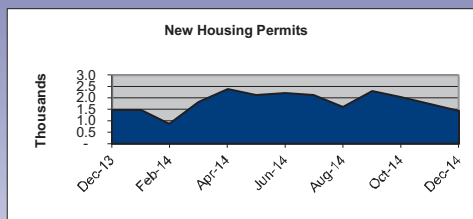
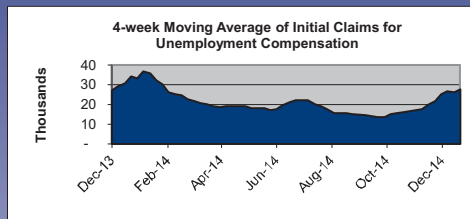
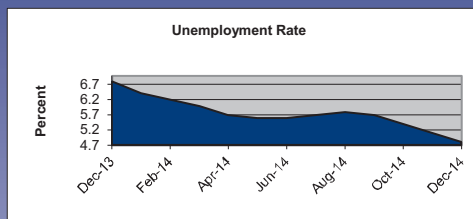
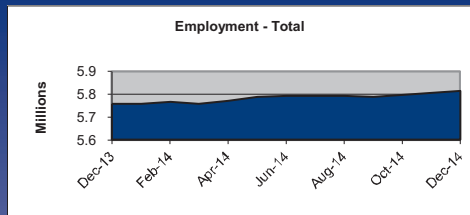
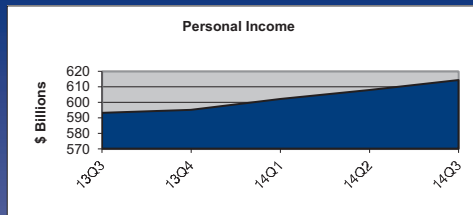
(\$ thousands)

	January 2015	January 2014	January 2013	YTD 2014-15	YTD 2013-14	YTD 2012-13
General Fund:	68,966	59,633	70,325	477,145	530,782	600,232
Corporation Taxes	18,309	18,419	32,050	191,718	246,084	347,260
Sales and Use Tax	5,766	17,273	17,513	65,458	90,720	83,376
Employer Tax	533	1,265	324	2,640	5,504	4,035
Personal Income Tax	43,108	20,935	18,391	201,342	170,906	144,573
Miscellaneous	1,250	1,740	2,047	15,987	17,567	20,988
Motor License Fund:	495	517	542	10,528	6,154	5,904

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	January 2015	January 2014	Growth	YTD 2014-15	YTD 2013-14	Growth
TOTAL - GENERAL FUND	2,398,278	2,360,843	1.6%	15,697,822	14,646,417	7.2%
TOTAL - TAX REVENUE	2,296,846	2,335,289	-1.6%	15,219,593	14,512,308	4.9%
TOTAL - Corporation Taxes	127,159	131,869	-3.6%	1,554,402	1,440,902	7.9%
Accelerated Deposits	(26,862)	482	-5670.8%	4,194	3,153	33.0%
Corporate Net Income	121,575	89,444	35.9%	1,348,466	1,194,622	12.9%
Capital Stock & Franchise	13,689	12,277	11.5%	111,883	174,010	-35.7%
Selective Business Total	18,757	29,665	-36.8%	89,859	69,116	30.0%
Gross Receipts	3,650	8,214	-55.6%	40,045	35,529	12.7%
Utility Property	6	0		2,061	2,285	-9.8%
Insurance Premiums	14,750	20,838	-29.2%	18,256	20,488	-10.9%
Financial Institutions	110	435	-74.7%	27,621	8,290	233.2%
Other	242	178	36.0%	1,876	2,524	-25.7%
TOTAL - Consumption Taxes	919,587	894,641	2.8%	6,401,189	6,169,609	3.8%
Sales and Use	844,469	814,156	3.7%	5,646,663	5,391,433	4.7%
Non-Motor Vehicle	749,307	727,311	3.0%	4,874,262	4,688,238	4.0%
Motor Vehicle	95,161	86,845	9.6%	772,401	703,194	9.8%
Cigarette	49,725	56,164	-11.5%	538,746	570,203	-5.5%
Malt Beverage	1,669	1,490	12.0%	14,125	14,863	-5.0%
Liquor	23,723	22,831	3.9%	201,655	193,109	4.4%
TOTAL - Other Taxes	1,250,100	1,308,779	-4.5%	7,264,002	6,901,798	5.2%
Personal Income	1,108,448	1,197,833	-7.5%	6,322,242	6,130,155	3.1%
Withholding	727,353	831,015	-12.5%	5,229,403	5,082,150	2.9%
Non-Withholding	381,095	366,819	3.9%	1,092,839	1,048,005	4.3%
Realty Transfer	31,119	31,401	-0.9%	247,113	232,746	6.2%
Inheritance	72,921	68,727	6.1%	594,608	481,884	23.4%
Table Games	9,584	8,656	10.7%	55,862	52,853	5.7%
Tavern Games	0	0		110	0	
Minor and Repealed	28,028	2,162	1196.5%	44,068	4,161	959.1%
TOTAL - NONTAX REVENUE	101,432	25,554	296.9%	478,228	134,109	256.6%
Liquor Store Profits	80,000	0		80,000	0	
Licenses, Fees & Misc. Total	16,297	19,453	-16.2%	349,022	79,627	338.3%
Licenses and Fees	10,784	10,896	-1.0%	61,321	61,595	-0.4%
Miscellaneous	5,513	8,557	-35.6%	287,701	18,032	1495.5%
Fines, Penalties & Interest Total	5,135	6,101	-15.8%	49,206	54,482	-9.7%
FP&I On Taxes	0	0		(0)	0	
FP&I Other	5,135	6,101	-15.8%	49,207	54,482	-9.7%



GENERAL FUND COMPARISON OF ACTUAL TO ESTIMATE - JANUARY 2015

(\$ thousands)

REVENUE SOURCES	January Actual	January Estimated	Difference Amount	Difference Percent	YTD Actual	YTD Estimated	Difference Amount	Difference Percent
TOTAL - GENERAL FUND	2,398,278	2,308,600	89,678	3.9%	15,697,822	15,337,455	360,367	2.3%
TOTAL - TAX REVENUE	2,296,846	2,290,600	6,246	0.3%	15,219,593	14,904,300	315,293	2.1%
TOTAL - Corporation Taxes	127,159	128,100	(941)	-0.7%	1,554,402	1,391,800	162,602	11.7%
Accelerated Deposits	(26,862)	0	(26,862)		4,194	0	4,194	
Corporate Net Income	121,575	90,600	30,975	34.2%	1,348,466	1,178,500	169,966	14.4%
Capital Stock & Franchise	13,689	11,700	1,989	17.0%	111,883	142,300	(30,417)	-21.4%
Selective Business Total	18,757	25,800	(7,043)	-27.3%	89,859	71,000	18,859	26.6%
Gross Receipts	3,650	6,800	(3,150)	-46.3%	40,045	39,500	545	1.4%
Utility Property	6	0	6		2,061	2,300	(239)	-10.4%
Insurance Premiums	14,750	18,500	(3,750)	-20.3%	18,256	20,400	(2,144)	-10.5%
Financial Institutions	110	400	(290)	-72.5%	27,621	7,800	19,821	254.1%
Other	242	100	142	141.5%	1,876	1,000	876	87.6%
TOTAL - Consumption Taxes	919,587	917,300	2,287	0.2%	6,401,189	6,345,700	55,489	0.9%
Sales and Use	844,469	837,600	6,869	0.8%	5,646,663	5,580,100	66,563	1.2%
Non-Motor Vehicle	749,307	745,800	3,507	0.5%	4,874,262	4,836,200	38,062	0.8%
Motor Vehicle	95,161	91,800	3,361	3.7%	772,401	743,900	28,501	3.8%
Cigarette	49,725	54,500	(4,775)	-8.8%	538,746	548,200	(9,454)	-1.7%
Malt Beverage	1,669	1,800	(131)	-7.3%	14,125	15,100	(975)	-6.5%
Liquor	23,723	23,400	323	1.4%	201,655	202,300	(645)	-0.3%
TOTAL - Other Taxes	1,250,100	1,245,200	4,900	0.4%	7,264,002	7,166,800	97,202	1.4%
Personal Income	1,108,448	1,122,500	(14,052)	-1.3%	6,322,242	6,321,800	442	0.0%
Withholding	727,353	737,900	(10,547)	-1.4%	5,229,403	5,244,600	(15,197)	-0.3%
Non-Withholding	381,095	384,600	(3,505)	-0.9%	1,092,839	1,077,200	15,639	1.5%
Realty Transfer	31,119	38,400	(7,281)	-19.0%	247,113	275,500	(28,387)	-10.3%
Inheritance	72,921	74,300	(1,379)	-1.9%	594,608	513,100	81,508	15.9%
Table Games	9,584	8,900	684	7.7%	55,862	54,500	1,362	2.5%
Tavern Games	0	100	(100)	-100.0%	110	500	(390)	-78.0%
Minor and Repealed	28,028	1,000	27,028	2702.8%	44,068	1,400	42,668	3047.7%
TOTAL - NONTAX REVENUE	101,432	18,000	83,432	463.5%	478,228	433,155	45,073	10.4%
Liquor Store Profits	80,000	0	80,000		80,000	80,000	0	0.0%
Licenses, Fees & Misc. Total	16,297	12,000	4,297	35.8%	349,022	302,555	46,467	15.4%
Licenses and Fees	10,784	11,300	(516)	-4.6%	61,321	64,500	(3,179)	-4.9%
Miscellaneous	5,513	700	4,813	687.6%	287,701	238,055	49,646	20.9%
Fines, Penalties & Interest Total	5,135	6,000	(865)	-14.4%	49,206	50,600	(1,394)	-2.8%
FP&I On Taxes	0	0	0		(0)	0	(0)	
FP&I Other	5,135	6,000	(865)	-14.4%	49,207	50,600	(1,393)	-2.8%



MOTOR LICENSE FUND GROWTH

(\$ thousands)

REVENUE SOURCES	January 2015	January 2014	Growth	YTD 2014-15	YTD 2013-14	Growth
TOTAL - MOTOR LICENSE FUND	196,053	205,681	-4.7%	1,362,319	1,352,693	0.7%
TOTAL - Liquid Fuels Taxes	122,673	94,683	29.6%	866,739	707,439	22.5%
Liquid Fuels	3,382	44,184	-92.3%	4,077	318,326	-98.7%
Fuels	0	12,870	-100.0%	3	94,931	-100.0%
Motor Carriers/IFTA	1,386	551	151.5%	40,939	20,988	95.1%
Alternative Fuels	291	143	103.1%	1,647	914	80.1%
Oil Company Franchise	54,696	36,934	48.1%	398,392	272,279	46.3%
Act 89 OCFT - Fuels	13,124	0		93,853	0	
Act 89 OCFT - Liquid Fuels	49,795	0		327,828	0	
Total - Licenses and Fees	64,718	57,988	11.6%	474,283	475,462	-0.2%
Special Hauling Permits	2,685	1,778	51.0%	22,075	16,023	37.8%
Registrations Other States-IRP	7,186	6,132	17.2%	45,969	43,578	5.5%
Operators Licenses	5,880	2,179	169.8%	46,686	33,678	38.6%
Vehicle Registrations & Titling	48,000	44,042	9.0%	354,851	365,228	-2.8%
Miscellaneous Collections	966	3,856	-74.9%	4,702	16,955	-72.3%
Total - Other Motor Receipts	8,662	53,010	-83.7%	21,297	169,792	-87.5%
Gross Receipts	0	0		0	0	
Vehicle Code Fines	0	0		0	248	-100.0%
Miscellaneous - Treasury	1,417	1,448	-2.1%	8,360	9,331	-10.4%
Miscellaneous - Transportation	2,070	1,564	32.4%	11,939	13,399	-10.9%
Miscellaneous - General Services	91	63	45.8%	812	720	12.7%
Miscellaneous - Revenue	0	0		11	0	
Vehicle Code Fines Clearing Acct.	5,084	(64)	8029.4%	176	(3,906)	104.5%
PA Turnpike Commission	0	50,000	-100.0%	0	150,000	-100.0%
Justice Collections	0	0		0	0	

MOTOR LICENSE FUND COMPARISON OF ACTUAL TO ESTIMATE - JANUARY 2015

(\$ thousands)

REVENUE SOURCES	January Actual	January Estimated	Difference		YTD Actual	YTD Estimated	Difference	
			Amount	Percent			Amount	Percent
TOTAL - MOTOR LICENSE FUND	196,053	188,200	7,853	4.2%	1,362,319	1,353,100	9,219	0.7%
TOTAL - Liquid Fuels Taxes	122,673	110,600	12,073	10.9%	866,739	839,300	27,439	3.3%
Liquid Fuels	3,382	0	3,382		4,077	0	4,077	
Fuels	0	0	0		3	0	3	
Motor Carriers/IFTA	1,386	2,600	(1,214)	-46.7%	40,939	29,700	11,239	37.8%
Alternative Fuels	291	200	91	45.6%	1,647	1,400	247	17.6%
Oil Company Franchise	54,696	49,900	4,796	9.6%	398,392	388,300	10,092	2.6%
Act 89 OCFT - Fuels	13,124	12,100	1,024	8.5%	93,853	93,800	53	0.1%
Act 89 OCFT - Liquid Fuels	49,795	45,800	3,995	8.7%	327,828	326,100	1,728	0.5%
TOTAL - Licenses and Fees	64,718	71,500	(6,782)	-9.5%	474,283	469,900	4,383	0.9%
TOTAL - Other Motor Receipts	8,662	6,100	2,562	42.0%	21,297	43,900	(22,603)	-51.5%