



Monthly Revenue Report April 2015

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GENERAL FUND

General Fund collections of \$4,004.3 million for the month of April were \$201.0 million, or 5.3%, above the official estimate. Fiscal year 2014-15 collections of \$25,715.5 million were above the official estimate by \$569.1 million, or 2.3%.

- Total Corporation Tax collections of \$443.0 million for the month of April were \$20.4 million, or 4.4%, below the official estimate. Year-to-date collections are \$165.9 million, or 3.9%, above estimate.
- Sales and Use Tax (SUT) collections of \$827.7 million were \$10.9 million, or 1.3%, above estimate. Year-to-date collections are \$53.6 million, or 0.7%, above estimate.
- Total Personal Income Tax (PIT) collections of \$2,054.3 million for the month of April were \$21.1 million, or 1.0%, above estimate. Year-to-date collections are \$57.8 million, or 0.6%, above the official estimate.
- Realty Transfer Tax (RTT) revenues of \$32.6 million were \$4.6 million, or 12.3%, below estimate. Year-to-date collections are \$30.8 million, or 8.4%, below estimate.
- Inheritance Tax revenues of \$92.4 million were \$9.8 million, or 11.8%, above estimate. Year-to-date collections are \$72.0 million, or 9.5%, above estimate.
- Other tax revenue including Cigarette, Malt Beverage, Liquor, Table Games, and other miscellaneous tax collections totaled \$108.4 million for the month of April.
- Nontax revenue collections for the month of April were above the official estimate by \$189.5 million. Year-to-date collections are \$223.8 million above the official estimate.



MOTOR LICENSE AND GAMING FUNDS

Motor License Fund collections of \$276.7 million in April were \$33.2 million, or 13.6%, above the official estimate. Fiscal year 2014-15 collections of \$2,177.6 million were \$131.7 million, or 6.4%, above the official estimate.

The State Gaming Fund collected \$69.5 million in April. Fiscal year-to-date collections for the fund total \$659.2 million.

REVENUE RECEIPTS FOR SELECTED SPECIAL FUNDS

(\$ thousands)

FUND NAME	April 2015	April 2014	April 2013	YTD 2014-15	YTD 2013-14	YTD 2012-13
Lottery ¹	114,509	144,417	142,834	1,457,243	1,520,563	1,482,362
Public Transportation Assistance	33,316	28,783	25,462	190,589	173,486	163,680
Game Commission	6,122	2,254	1,393	65,073	66,143	60,418
Fish	10,325	11,799	10,943	20,276	21,780	20,924
Racing	2,145	3,812	2,804	10,432	13,170	11,677
Banking	467	404	681	21,771	18,789	17,716
Fire Insurance	8,465	7,070	5,966	73,786	72,045	81,577
Municipal Pension	40,074	38,760	44,355	262,101	251,210	243,121
Highway/Bridge ²	15,187	11,836	8,522	130,597	93,482	83,568
State Gaming	69,484	67,160	77,252	659,173	661,058	696,171
Economic Development & Tourism	10,215	9,873	11,356	96,538	97,173	101,599

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

REFUNDS OF TAXES¹

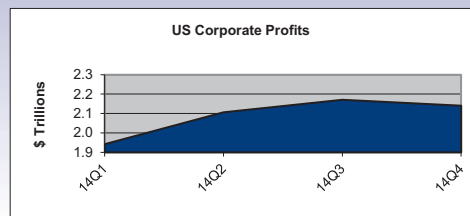
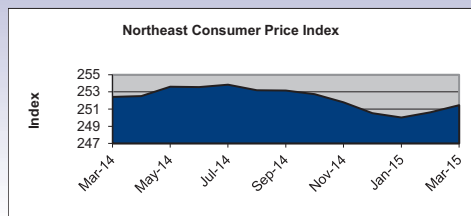
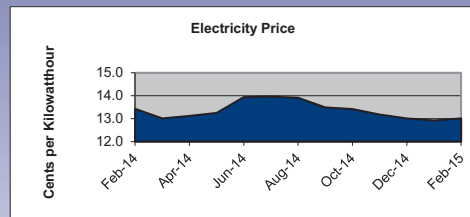
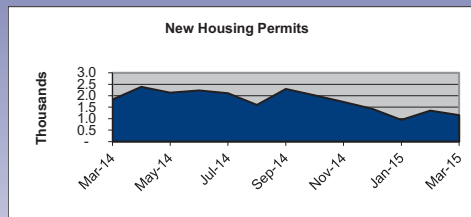
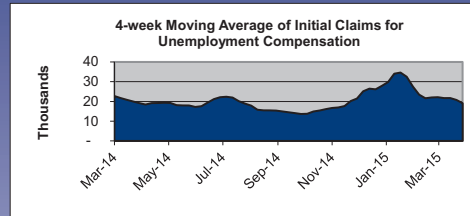
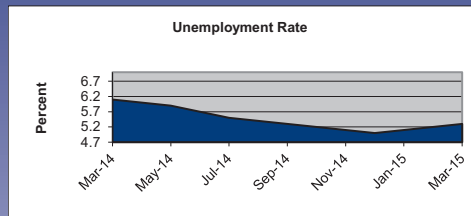
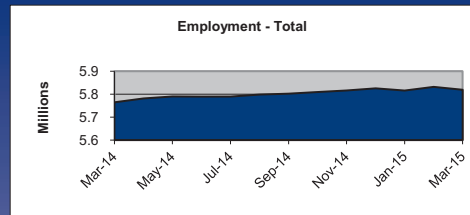
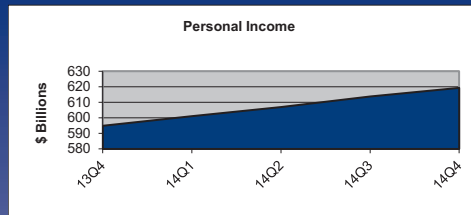
(\$ thousands)

	April 2015	April 2014	April 2013	YTD 2014-15	YTD 2013-14	YTD 2012-13
General Fund:	164,999	101,955	107,036	1,104,333	1,012,406	1,032,747
Corporation Taxes	54,430	7,303	297	401,178	344,429	380,160
Sales and Use Tax	12,721	7,721	11,352	134,806	119,984	117,379
Employer Tax	564	1,135	358	4,155	8,076	5,279
Personal Income Tax	93,986	83,874	92,243	536,273	516,654	501,868
Miscellaneous	3,298	1,924	2,786	27,921	23,263	28,063
Motor License Fund:	986	319	593	15,374	8,080	8,770

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 2015	April 2014	Growth	YTD 2014-15	YTD 2013-14	Growth
TOTAL - GENERAL FUND	4,004,296	3,416,715	17.2%	25,715,488	23,926,761	7.5%
TOTAL - TAX REVENUE	3,558,520	3,281,205	8.5%	24,709,959	23,486,341	5.2%
TOTAL - Corporation Taxes	443,049	443,414	-0.1%	4,433,297	4,250,267	4.3%
Accelerated Deposits	(2,096)	(2,580)	18.8%	21,629	4,188	416.4%
Corporate Net Income	361,230	336,946	7.2%	2,259,394	1,983,085	13.9%
Capital Stock & Franchise	37,888	41,671	-9.1%	187,555	269,771	-30.5%
Selective Business Total	46,028	67,376	-31.7%	1,964,720	1,993,223	-1.4%
Gross Receipts	1,521	4,838	-68.6%	1,239,513	1,256,395	-1.3%
Utility Property	8,227	18,599	-55.8%	10,299	20,918	-50.8%
Insurance Premiums	33,020	34,888	-5.4%	427,583	431,933	-1.0%
Financial Institutions	2,729	5,114	-46.6%	283,622	275,536	2.9%
Other	530	3,937	-86.5%	3,703	8,440	-56.1%
TOTAL - Consumption Taxes	936,166	900,354	4.0%	8,876,970	8,575,434	3.5%
Sales and Use	827,733	796,390	3.9%	7,818,653	7,485,368	4.5%
Non-Motor Vehicle	704,219	674,146	4.5%	6,730,137	6,479,588	3.9%
Motor Vehicle	123,513	122,243	1.0%	1,088,516	1,005,780	8.2%
Cigarette	79,714	76,724	3.9%	758,621	801,663	-5.4%
Malt Beverage	2,164	2,041	6.1%	19,897	20,650	-3.6%
Liquor	26,555	25,200	5.4%	279,799	267,752	4.5%
TOTAL - Other Taxes	2,179,305	1,937,437	12.5%	11,399,692	10,660,639	6.9%
Personal Income	2,054,292	1,826,039	12.5%	10,168,807	9,615,958	5.7%
Withholding	830,102	795,891	4.3%	7,662,204	7,379,844	3.8%
Non-Withholding	1,224,191	1,030,148	18.8%	2,506,603	2,236,114	12.1%
Realty Transfer	32,614	29,202	11.7%	334,979	305,465	9.7%
Inheritance	92,385	73,396	25.9%	831,833	706,689	17.7%
Table Games	7,732	7,268	6.4%	79,297	74,603	6.3%
Tavern Games	108	7	1358.6%	410	7	5459.3%
Minor and Repealed	(7,826)	1,525	-613.1%	(15,634)	(42,083)	62.8%
TOTAL - NONTAX REVENUE	445,776	135,510	229.0%	1,005,529	440,420	128.3%
Liquor Store Profits	0	0		80,000	80,000	0.0%
Licenses, Fees & Misc. Total	438,830	129,370	239.2%	855,027	287,643	197.3%
Licenses and Fees	24,576	20,006	22.8%	107,250	104,717	2.4%
Miscellaneous	414,254	109,364	278.8%	747,777	182,927	308.8%
Fines, Penalties & Interest Total	6,946	6,140	13.1%	70,503	72,777	-3.1%
FP&I On Taxes	0	0		(0)	0	
FP&I Other	6,946	6,140	13.1%	70,503	72,777	-3.1%



GENERAL FUND COMPARISON OF ACTUAL TO ESTIMATE - APRIL 2015

(\$ thousands)

REVENUE SOURCES	April Actual	April Estimated	Difference		YTD Actual	YTD Estimated	Difference	
			Amount	Percent			Amount	Percent
TOTAL - GENERAL FUND	4,004,296	3,803,300	200,996	5.3%	25,715,488	25,146,355	569,133	2.3%
TOTAL - TAX REVENUE	3,558,520	3,547,000	11,520	0.3%	24,709,959	24,364,600	345,359	1.4%
TOTAL - Corporation Taxes	443,049	463,400	(20,351)	-4.4%	4,433,297	4,267,400	165,897	3.9%
Accelerated Deposits	(2,096)	0	(2,096)		21,629	0	21,629	
Corporate Net Income	361,230	376,100	(14,870)	-4.0%	2,259,394	1,988,800	270,594	13.6%
Capital Stock & Franchise	37,888	38,400	(512)	-1.3%	187,555	222,400	(34,845)	-15.7%
Selective Business Total	46,028	48,900	(2,872)	-5.9%	1,964,720	2,056,200	(91,480)	-4.4%
Gross Receipts	1,521	4,100	(2,579)	-62.9%	1,239,513	1,297,800	(58,287)	-4.5%
Utility Property	8,227	1,400	6,827	487.6%	10,299	3,700	6,599	178.4%
Insurance Premiums	33,020	41,100	(8,080)	-19.7%	427,583	430,500	(2,917)	-0.7%
Financial Institutions	2,729	1,400	1,329	94.9%	283,622	321,700	(38,078)	-11.8%
Other	530	900	(370)	-41.1%	3,703	2,500	1,203	48.1%
TOTAL - Consumption Taxes	936,166	921,700	14,466	1.6%	8,876,970	8,834,800	42,170	0.5%
Sales and Use	827,733	816,800	10,933	1.3%	7,818,653	7,765,100	53,553	0.7%
Non-Motor Vehicle	704,219	691,400	12,819	1.9%	6,730,137	6,701,300	28,837	0.4%
Motor Vehicle	123,513	125,400	(1,887)	-1.5%	1,088,516	1,063,800	24,716	2.3%
Cigarette	79,714	77,200	2,514	3.3%	758,621	768,400	(9,779)	-1.3%
Malt Beverage	2,164	2,000	164	8.2%	19,897	20,800	(903)	-4.3%
Liquor	26,555	25,700	855	3.3%	279,799	280,500	(701)	-0.2%
TOTAL - Other Taxes	2,179,305	2,161,900	17,405	0.8%	11,399,692	11,262,400	137,292	1.2%
Personal Income	2,054,292	2,033,200	21,092	1.0%	10,168,807	10,111,000	57,807	0.6%
Withholding	830,102	830,800	(698)	-0.1%	7,662,204	7,663,400	(1,196)	0.0%
Non-Withholding	1,224,191	1,202,400	21,791	1.8%	2,506,603	2,447,600	59,003	2.4%
Realty Transfer	32,614	37,200	(4,586)	-12.3%	334,979	365,800	(30,821)	-8.4%
Inheritance	92,385	82,600	9,785	11.8%	831,833	759,800	72,033	9.5%
Table Games	7,732	7,200	532	7.4%	79,297	75,900	3,397	4.5%
Tavern Games	108	100	8	7.6%	410	800	(390)	-48.7%
Minor and Repealed	(7,826)	1,600	(9,426)	-589.1%	(15,634)	(50,900)	35,266	69.3%
TOTAL - NONTAX REVENUE	445,776	256,300	189,476	73.9%	1,005,529	781,755	223,774	28.6%
Liquor Store Profits	0	0	0		80,000	80,000	0	0.0%
Licenses, Fees & Misc. Total	438,830	250,200	188,630	75.4%	855,027	633,555	221,472	35.0%
Licenses and Fees	24,576	20,700	3,876	18.7%	107,250	109,000	(1,750)	-1.6%
Miscellaneous	414,254	229,500	184,754	80.5%	747,777	524,555	223,222	42.6%
Fines, Penalties & Interest Total	6,946	6,100	846	13.9%	70,503	68,200	2,303	3.4%
FP&I On Taxes	0	0	0		(0)	0	(0)	
FP&I Other	6,946	6,100	846	13.9%	70,503	68,200	2,303	3.4%



MOTOR LICENSE FUND GROWTH

(\$ thousands)

REVENUE SOURCES	April 2015	April 2014	Growth	YTD 2014-15	YTD 2013-14	Growth
TOTAL - MOTOR LICENSE FUND	276,669	285,239	-3.0%	2,177,648	2,055,142	6.0%
TOTAL - Liquid Fuels Taxes	148,191	132,137	12.1%	1,319,127	1,074,549	22.8%
Liquid Fuels	11	(132)	108.4%	4,511	318,442	-98.6%
Fuels	0	11	-100.0%	3	95,012	-100.0%
Motor Carriers/IFTA	3,040	1,139	166.8%	58,394	28,635	103.9%
Alternative Fuels	359	170	111.3%	2,715	1,413	92.1%
Oil Company Franchise	62,969	47,781	31.8%	582,922	409,066	42.5%
Act 89 OCFT - Fuels	12,015	11,295	6.4%	131,152	36,352	260.8%
Act 89 OCFT - Liquid Fuels	69,796	71,872	-2.9%	539,430	185,629	190.6%
Total - Licenses and Fees	123,260	96,905	27.2%	768,808	726,191	5.9%
Special Hauling Permits	2,876	2,163	33.0%	30,109	21,803	38.1%
Registrations Other States-IRP	20,594	14,111	45.9%	88,141	81,352	8.3%
Operators Licenses	7,561	4,441	70.3%	66,830	51,642	29.4%
Vehicle Registrations & Titling	88,869	72,202	23.1%	570,452	550,365	3.6%
Miscellaneous Collections	3,359	3,987	-15.8%	13,275	21,029	-36.9%
Total - Other Motor Receipts	5,219	56,198	-90.7%	89,713	254,403	-64.7%
Gross Receipts	0	0		0	0	
Vehicle Code Fines	0	0		0	248	-100.0%
Miscellaneous - Treasury	889	1,059	-16.1%	71,615	33,663	112.7%
Miscellaneous - Transportation	5,107	1,065	379.5%	18,945	16,163	17.2%
Miscellaneous - General Services	35	59	-41.5%	960	949	1.1%
Miscellaneous - Revenue	3	0		25	0	
Vehicle Code Fines Clearing Acct.	(814)	4,015	-120.3%	(1,832)	3,379	-154.2%
PA Turnpike Commission	0	50,000	-100.0%	0	200,000	-100.0%
Justice Collections	0	0		0	0	

MOTOR LICENSE FUND COMPARISON OF ACTUAL TO ESTIMATE - APRIL 2015

(\$ thousands)

REVENUE SOURCES	April Actual	April Estimated	Difference		YTD Actual	YTD Estimated	Difference	
			Amount	Percent			Amount	Percent
TOTAL - MOTOR LICENSE FUND	276,669	243,510	33,159	13.6%	2,177,648	2,045,950	131,698	6.4%
TOTAL - Liquid Fuels Taxes	148,191	137,800	10,391	7.5%	1,319,127	1,230,500	88,627	7.2%
Liquid Fuels	11	0	11		4,511	0	4,511	
Fuels	0	0	0		3	0	3	
Motor Carriers/IFTA	3,040	2,900	140	4.8%	58,394	42,900	15,494	36.1%
Alternative Fuels	359	200	159	79.5%	2,715	2,000	715	35.7%
Oil Company Franchise	62,969	64,600	(1,631)	-2.5%	582,922	591,400	(8,478)	-1.4%
Act 89 OCFT - Fuels	12,015	12,300	(285)	-2.3%	131,152	132,000	(848)	-0.6%
Act 89 OCFT - Liquid Fuels	69,796	57,800	11,996	20.8%	539,430	462,200	77,230	16.7%
TOTAL - Licenses and Fees	123,260	100,600	22,660	22.5%	768,808	733,900	34,908	4.8%
TOTAL - Other Motor Receipts	5,219	5,110	109	2.1%	89,713	81,550	8,163	10.0%