



Monthly Revenue Report May 2015

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GENERAL FUND

General Fund collections of \$1,961.7 million for the month of May were \$49.8 million, or 2.6%, above the official estimate. Fiscal year 2014-15 collections of \$27,677.2 million were above the official estimate by \$618.9 million, or 2.3%.

- Total Corporation Tax collections of \$98.6 million for the month of May were \$2.2 million, or 2.3%, above the official estimate. Year-to-date collections are \$168.1 million, or 3.9%, above estimate.
- Sales and Use Tax (SUT) collections of \$746.0 million were \$37.2 million, or 4.8%, below estimate. Year-to-date collections are \$16.3 million, or 0.2%, above estimate.
- Total Personal Income Tax (PIT) collections of \$775.4 million for the month of May were \$12.7 million, or 1.7%, above estimate. Year-to-date collections are \$70.5 million, or 0.6%, above the official estimate.
- Realty Transfer Tax (RTT) revenues of \$34.2 million were \$0.9 million, or 2.8%, above estimate. Year-to-date collections are \$29.9 million, or 7.5%, below estimate.
- Inheritance Tax revenues of \$73.8 million were \$2.2 million, or 3.1%, above estimate. Year-to-date collections are \$74.3 million, or 8.9%, above estimate.
- Other tax revenue including Cigarette, Malt Beverage, Liquor, Table Games, and other miscellaneous tax collections totaled \$135.6 million for the month of May.
- Nontax revenue collections for the month of May were above the official estimate by \$52.3 million. Year-to-date collections are \$276.0 million above the official estimate.



MOTOR LICENSE AND GAMING FUNDS

Motor License Fund collections of \$206.0 million in May were \$37.7 million, or 15.5%, below the official estimate. Fiscal year 2014-15 collections of \$2,383.6 million were \$94.0 million, or 4.1%, above the official estimate.

The State Gaming Fund collected \$65.4 million in May. Fiscal year-to-date collections for the fund total \$724.6 million.

REVENUE RECEIPTS FOR SELECTED SPECIAL FUNDS

(\$ thousands)

FUND NAME	May 2015	May 2014	May 2013	YTD 2014-15	YTD 2013-14	YTD 2012-13
Lottery ¹	118,365	117,722	161,143	1,575,608	1,638,285	1,643,505
Public Transportation Assistance	8,741	11,495	11,671	199,330	184,981	175,352
Game Commission	3,811	3,363	1,099	68,884	69,507	61,517
Fish	5,945	4,800	2,347	26,222	26,580	23,271
Racing	835	2,666	989	11,267	15,837	12,666
Banking	339	1,336	487	22,110	20,126	18,202
Fire Insurance	2,275	216	3,694	76,061	72,260	85,271
Municipal Pension	4,290	478	2,166	266,390	251,688	245,287
Highway/Bridge ²	19,962	16,848	10,445	150,559	110,330	94,013
State Gaming	65,380	67,061	70,620	724,554	728,119	766,791
Economic Development & Tourism	9,611	9,859	10,381	106,149	107,032	111,980

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

REFUNDS OF TAXES¹

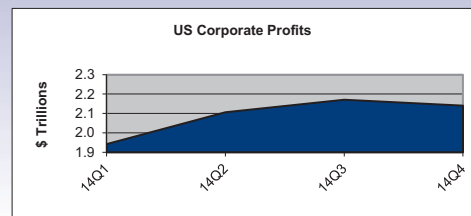
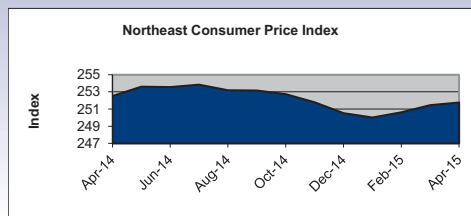
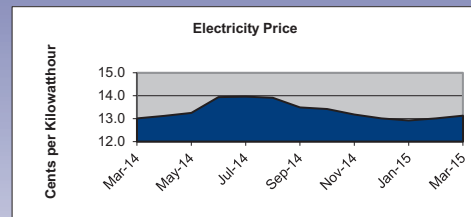
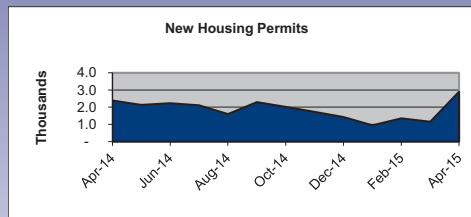
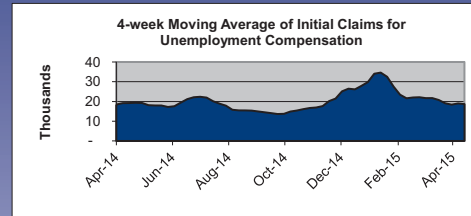
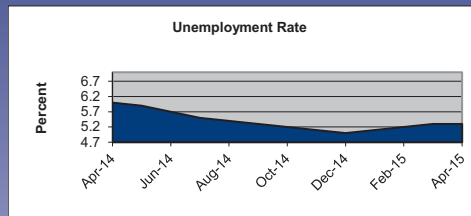
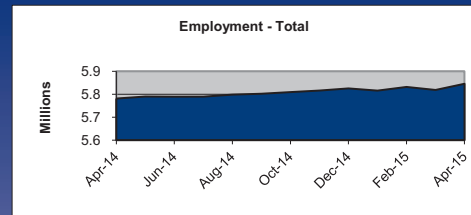
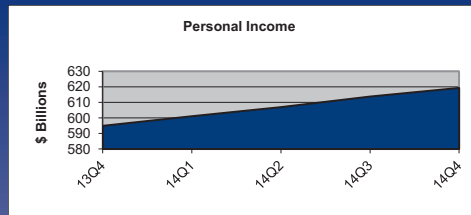
(\$ thousands)

	May 2015	May 2014	May 2013	YTD 2014-15	YTD 2013-14	YTD 2012-13
General Fund:	94,482	113,405	84,389	1,198,815	1,125,811	1,117,137
Corporation Taxes	34,041	48,023	6,264	435,219	392,452	386,424
Sales and Use Tax	15,234	9,185	24,622	150,040	129,169	142,001
Employer Tax	1,333	545	1,005	5,487	8,620	6,284
Personal Income Tax	41,441	52,923	47,022	577,714	569,577	548,890
Miscellaneous	2,434	2,729	5,477	30,354	25,992	33,539
Motor License Fund:	981	501	1,082	16,356	8,582	9,851

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	May 2015	May 2014	Growth	YTD 2014-15	YTD 2013-14	Growth
TOTAL - GENERAL FUND	1,961,709	1,859,608	5.5%	27,677,198	25,786,369	7.3%
TOTAL - TAX REVENUE	1,863,638	1,823,206	2.2%	26,573,597	25,309,547	5.0%
TOTAL - Corporation Taxes	98,632	105,350	-6.4%	4,531,930	4,355,617	4.0%
Accelerated Deposits	(4,175)	(3,346)	-24.8%	17,454	842	1973.6%
Corporate Net Income	62,833	46,100	36.3%	2,322,227	2,029,185	14.4%
Capital Stock & Franchise	7,261	1,760	312.6%	194,816	271,531	-28.3%
Selective Business Total	32,713	60,836	-46.2%	1,997,433	2,054,059	-2.8%
Gross Receipts	(450)	6,412	-107.0%	1,239,063	1,262,807	-1.9%
Utility Property	27,764	15,584	78.2%	38,063	36,502	4.3%
Insurance Premiums	4,915	1,371	258.4%	432,498	433,304	-0.2%
Financial Institutions	180	37,269	-99.5%	283,802	312,805	-9.3%
Other	304	199	52.6%	4,007	8,640	-53.6%
TOTAL - Consumption Taxes	857,887	874,033	-1.8%	9,734,857	9,449,467	3.0%
Sales and Use	745,991	757,616	-1.5%	8,564,644	8,242,984	3.9%
Non-Motor Vehicle	633,036	641,680	-1.3%	7,363,173	7,121,268	3.4%
Motor Vehicle	112,955	115,936	-2.6%	1,201,471	1,121,716	7.1%
Cigarette	81,148	86,214	-5.9%	839,769	887,877	-5.4%
Malt Beverage	1,912	2,143	-10.8%	21,810	22,794	-4.3%
Liquor	28,836	28,059	2.8%	308,635	295,812	4.3%
TOTAL - Other Taxes	907,119	843,824	7.5%	12,306,811	11,504,463	7.0%
Personal Income	775,395	727,585	6.6%	10,944,201	10,343,543	5.8%
Withholding	701,502	675,211	3.9%	8,363,706	8,055,055	3.8%
Non-Withholding	73,892	52,375	41.1%	2,580,496	2,288,489	12.8%
Realty Transfer	34,217	29,630	15.5%	369,196	335,095	10.2%
Inheritance	73,819	78,574	-6.1%	905,652	785,263	15.3%
Table Games	8,942	8,945	0.0%	88,239	83,548	5.6%
Tavern Games	144	5	2887.6%	554	12	4443.6%
Minor and Repealed	14,603	(916)	1694.8%	(1,032)	(42,998)	97.6%
TOTAL - NONTAX REVENUE	98,071	36,402	169.4%	1,103,601	476,822	131.4%
Liquor Store Profits	0	0		80,000	80,000	0.0%
Licenses, Fees & Misc. Total	89,905	29,359	206.2%	944,932	317,003	198.1%
Licenses and Fees	(1,712)	(1,971)	13.2%	105,538	102,746	2.7%
Miscellaneous	91,617	31,330	192.4%	839,394	214,257	291.8%
Fines, Penalties & Interest Total	8,166	7,043	16.0%	78,669	79,820	-1.4%
FP&I On Taxes	0	(0)	100.0%	(0)	(0)	-278.7%
FP&I Other	8,166	7,043	16.0%	78,669	79,820	-1.4%



GENERAL FUND COMPARISON OF ACTUAL TO ESTIMATE - MAY 2015

(\$ thousands)

REVENUE SOURCES	May Actual	May Estimated	Difference Amount	Difference Percent	YTD Actual	YTD Estimated	Difference Amount	Difference Percent
TOTAL - GENERAL FUND	1,961,709	1,911,900	49,809	2.6%	27,677,198	27,058,255	618,943	2.3%
TOTAL - TAX REVENUE	1,863,638	1,866,100	(2,462)	-0.1%	26,573,597	26,230,700	342,897	1.3%
TOTAL - Corporation Taxes	98,632	96,400	2,232	2.3%	4,531,930	4,363,800	168,130	3.9%
Accelerated Deposits	(4,175)	0	(4,175)		17,454	0	17,454	
Corporate Net Income	62,833	47,900	14,933	31.2%	2,322,227	2,036,700	285,527	14.0%
Capital Stock & Franchise	7,261	10,600	(3,339)	-31.5%	194,816	233,000	(38,184)	-16.4%
Selective Business Total	32,713	37,900	(5,187)	-13.7%	1,997,433	2,094,100	(96,667)	-4.6%
Gross Receipts	(450)	(300)	(150)	-50.1%	1,239,063	1,297,500	(58,437)	-4.5%
Utility Property	27,764	33,200	(5,436)	-16.4%	38,063	36,900	1,163	3.2%
Insurance Premiums	4,915	3,900	1,015	26.0%	432,498	434,400	(1,902)	-0.4%
Financial Institutions	180	900	(720)	-80.0%	283,802	322,600	(38,798)	-12.0%
Other	304	200	104	52.2%	4,007	2,700	1,307	48.4%
TOTAL - Consumption Taxes	857,887	899,400	(41,513)	-4.6%	9,734,857	9,734,200	657	0.0%
Sales and Use	745,991	783,200	(37,209)	-4.8%	8,564,644	8,548,300	16,344	0.2%
Non-Motor Vehicle	633,036	660,500	(27,464)	-4.2%	7,363,173	7,361,800	1,373	0.0%
Motor Vehicle	112,955	122,700	(9,745)	-7.9%	1,201,471	1,186,500	14,971	1.3%
Cigarette	81,148	84,700	(3,552)	-4.2%	839,769	853,100	(13,331)	-1.6%
Malt Beverage	1,912	2,200	(288)	-13.1%	21,810	23,000	(1,190)	-5.2%
Liquor	28,836	29,300	(464)	-1.6%	308,635	309,800	(1,165)	-0.4%
TOTAL - Other Taxes	907,119	870,300	36,819	4.2%	12,306,811	12,132,700	174,111	1.4%
Personal Income	775,395	762,700	12,695	1.7%	10,944,201	10,873,700	70,501	0.6%
Withholding	701,502	704,800	(3,298)	-0.5%	8,363,706	8,368,200	(4,494)	-0.1%
Non-Withholding	73,892	57,900	15,992	27.6%	2,580,496	2,505,500	74,996	3.0%
Realty Transfer	34,217	33,300	917	2.8%	369,196	399,100	(29,904)	-7.5%
Inheritance	73,819	71,600	2,219	3.1%	905,652	831,400	74,252	8.9%
Table Games	8,942	9,100	(158)	-1.7%	88,239	85,000	3,239	3.8%
Tavern Games	144	100	44	43.9%	554	900	(346)	-38.4%
Minor and Repealed	14,603	(6,500)	21,103	324.7%	(1,032)	(57,400)	56,368	98.2%
TOTAL - NONTAX REVENUE	98,071	45,800	52,271	114.1%	1,103,601	827,555	276,046	33.4%
Liquor Store Profits	0	0	0		80,000	80,000	0	0.0%
Licenses, Fees & Misc. Total	89,905	39,100	50,805	129.9%	944,932	672,655	272,277	40.5%
Licenses and Fees	(1,712)	(2,000)	288	14.4%	105,538	107,000	(1,462)	-1.4%
Miscellaneous	91,617	41,100	50,517	122.9%	839,394	565,655	273,739	48.4%
Fines, Penalties & Interest Total	8,166	6,700	1,466	21.9%	78,669	74,900	3,769	5.0%
FP&I On Taxes	0	0	0		(0)	0	(0)	
FP&I Other	8,166	6,700	1,466	21.9%	78,669	74,900	3,769	5.0%



MOTOR LICENSE FUND GROWTH

(\$ thousands)

REVENUE SOURCES	May 2015	May 2014	Growth	YTD 2014-15	YTD 2013-14	Growth
TOTAL - MOTOR LICENSE FUND	205,983	217,446	-5.3%	2,383,631	2,272,588	4.9%
TOTAL - Liquid Fuels Taxes	119,908	114,609	4.6%	1,439,035	1,189,157	21.0%
Liquid Fuels	6	(224)	102.5%	4,517	318,218	-98.6%
Fuels	0	36	-100.0%	3	95,048	-100.0%
Motor Carriers/IFTA	8,432	4,937	70.8%	66,826	33,572	99.1%
Alternative Fuels	383	246	55.4%	3,097	1,659	86.7%
Oil Company Franchise	74,105	55,347	33.9%	657,026	464,413	41.5%
Act 89 OCFT - Fuels	13,034	13,461	-3.2%	144,186	49,813	189.5%
Act 89 OCFT - Liquid Fuels	23,950	40,805	-41.3%	563,379	226,434	148.8%
Total - Licenses and Fees	87,747	102,131	-14.1%	856,555	828,322	3.4%
Special Hauling Permits	3,332	2,470	34.9%	33,441	24,273	37.8%
Registrations Other States-IRP	4,763	7,515	-36.6%	92,905	88,866	4.5%
Operators Licenses	3,636	3,743	-2.8%	70,466	55,385	27.2%
Vehicle Registrations & Titling	77,096	85,193	-9.5%	647,548	635,558	1.9%
Miscellaneous Collections	(1,081)	3,211	-133.7%	12,195	24,240	-49.7%
Total - Other Motor Receipts	(1,672)	706	-336.7%	88,041	255,109	-65.5%
Gross Receipts	0	0		0	0	
Vehicle Code Fines	0	0		0	248	-100.0%
Miscellaneous - Treasury	1,033	1,057	-2.3%	72,648	34,720	109.2%
Miscellaneous - Transportation	(3,017)	727	-515.0%	15,927	16,890	-5.7%
Miscellaneous - General Services	22	153	-85.8%	982	1,102	-10.9%
Miscellaneous - Revenue	3	0		28	0	
Vehicle Code Fines Clearing Acct.	288	(1,231)	123.4%	(1,543)	2,148	-171.8%
PA Turnpike Commission	0	0		0	200,000	-100.0%
Justice Collections	0	0		0	0	

MOTOR LICENSE FUND COMPARISON OF ACTUAL TO ESTIMATE - MAY 2015

(\$ thousands)

REVENUE SOURCES	May	May	Difference		YTD	YTD	Difference	
	Actual	Estimated	Amount	Percent	Actual	Estimated	Amount	Percent
TOTAL - MOTOR LICENSE FUND	205,983	243,710	(37,727)	-15.5%	2,383,631	2,289,660	93,971	4.1%
TOTAL - Liquid Fuels Taxes	119,908	142,300	(22,392)	-15.7%	1,439,035	1,372,800	66,235	4.8%
Liquid Fuels	6	0	6		4,517	0	4,517	
Fuels	0	0	0		3	0	3	
Motor Carriers/IFTA	8,432	4,900	3,532	72.1%	66,826	47,800	19,026	39.8%
Alternative Fuels	383	200	183	91.3%	3,097	2,200	897	40.8%
Oil Company Franchise	74,105	70,000	4,105	5.9%	657,026	661,400	(4,374)	-0.7%
Act 89 OCFT - Fuels	13,034	12,600	434	3.4%	144,186	144,600	(414)	-0.3%
Act 89 OCFT - Liquid Fuels	23,950	54,600	(30,650)	-56.1%	563,379	516,800	46,579	9.0%
TOTAL - Licenses and Fees	87,747	96,600	(8,853)	-9.2%	856,555	830,500	26,055	3.1%
TOTAL - Other Motor Receipts	(1,672)	4,810	(6,482)	-134.8%	88,041	86,360	1,681	1.9%