



Monthly Revenue Report June 2016

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GENERAL FUND

General Fund collections of \$3,060.5 million for the month of June were \$67.2 million, or 2.1%, below the official estimate. Fiscal year 2015-16 collections of \$30,901.6 million were above the official estimate by \$29.9 million, or 0.1%.

- Total Corporation Tax collections of \$561.4 million for the month of June were \$16.2 million, or 3.0%, above the official estimate. Year-to-date collections are \$101.9 million, or 2.0%, above estimate.
- Sales and Use Tax (SUT) collections of \$918.2 million were \$45.0 million, or 4.7%, below estimate. Year-to-date collections are \$29.5 million, or 0.3%, below estimate.
- Total Personal Income Tax (PIT) collections of \$1,259.4 million for the month of June were \$51.5 million, or 3.9%, below estimate. Year-to-date collections are \$201.9 million, or 1.6%, below the official estimate.
- Realty Transfer Tax (RTT) revenues of \$54.6 million were \$3.0 million, or 5.9%, above estimate. Year-to-date collections are \$3.6 million, or 0.8%, above estimate.
- Inheritance Tax revenues of \$110.0 million were \$8.0 million, or 7.8%, above estimate. Year-to-date collections are \$34.7 million, or 3.7%, above estimate.
- Other tax revenue including Cigarette, Malt Beverage, Liquor, Table Games, and other miscellaneous tax collections totaled \$127.2 million for the month of June.
- Nontax revenue collections for the month of June were below the official estimate by \$0.7 million. Year-to-date collections are \$102.5 million above the official estimate.



MOTOR LICENSE AND GAMING FUNDS

Motor License Fund collections of \$245.2 million in June were \$11.2 million, or 4.8%, above the official estimate. Fiscal year 2015-16 collections of \$2,657.5 million were \$22.6 million, or 0.8%, below the official estimate.

The State Gaming Fund collected \$58.5 million in June. Fiscal year-to-date collections for the fund total \$784.4 million.

REVENUE RECEIPTS FOR SELECTED SPECIAL FUNDS

(\$ thousands)

FUND NAME	June 2016	June 2015	June 2014	YTD 2015-16	YTD 2014-15	YTD 2013-14
Lottery ¹	125,222	147,757	128,234	1,853,862	1,723,365	1,766,519
Public Transportation Assistance	8,766	8,455	7,684	222,211	207,785	192,665
Game Commission	11,352	992	1,148	74,230	69,876	70,655
Fish	3,316	2,464	2,917	29,389	28,686	29,497
Racing	4,807	1,560	3,023	18,993	12,827	18,860
Banking	365	353	407	25,338	22,463	20,533
Fire Insurance	11,534	5,098	11,832	80,921	81,160	84,092
Municipal Pension	(19,178)	(24,494)	(9,978)	259,973	241,897	241,711
Highway/Bridge ²	15,969	17,715	13,758	191,096	168,274	124,088
State Gaming	58,507	71,509	68,428	784,432	796,063	796,547
Economic Development & Tourism	8,595	10,611	10,060	115,194	116,760	117,092

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

REFUNDS OF TAXES¹

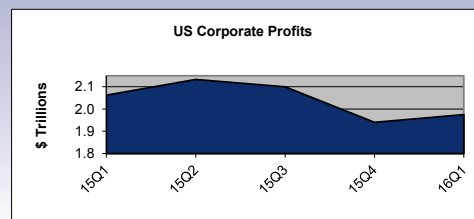
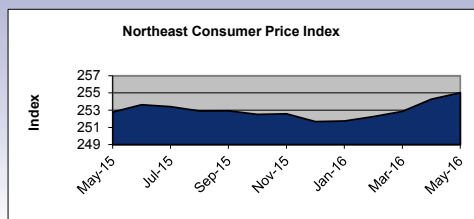
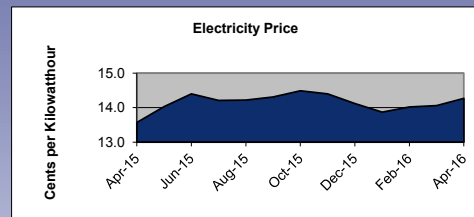
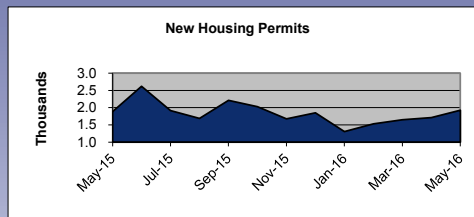
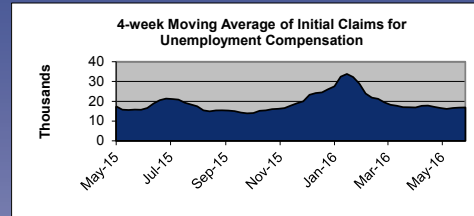
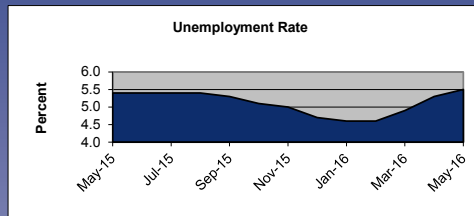
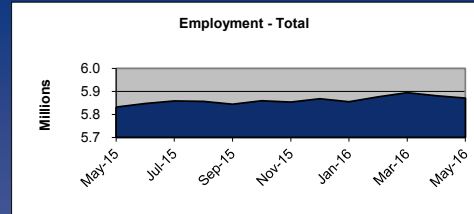
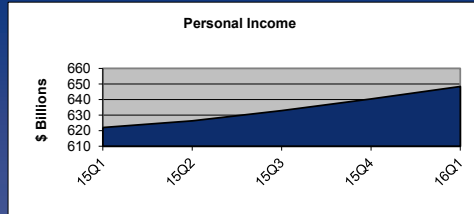
(\$ thousands)

	June 2016	June 2015	June 2014	YTD 2015-16	YTD 2014-15	YTD 2013-14
General Fund:	42,164	117,960	74,517	1,271,530	1,316,774	1,200,328
Corporation Taxes	4,347	68,252	7,582	539,703	503,471	400,035
Sales and Use Tax	2,236	12,319	14,174	127,593	162,360	143,343
Employer Tax	311	267	529	5,568	5,754	9,149
Personal Income Tax	32,567	35,307	49,427	568,586	613,021	619,004
Miscellaneous	2,703	1,815	2,804	30,080	32,169	28,797
Motor License Fund:	1,910	2,969	2,913	25,482	19,325	11,494

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	June 2016	June 2015	Growth	YTD 2015-16	YTD 2014-15	Growth
TOTAL - GENERAL FUND	3,060,536	2,915,303	5.0%	30,901,581	30,592,501	1.0%
TOTAL - TAX REVENUE	3,030,824	2,918,722	3.8%	30,257,820	29,492,319	2.6%
TOTAL - Corporation Taxes	561,409	584,967	-4.0%	5,137,848	5,116,897	0.4%
Accelerated Deposits	150	(6,271)	102.4%	1,637	11,183	-85.4%
Corporate Net Income	531,334	489,257	8.6%	2,842,388	2,811,484	1.1%
Capital Stock & Franchise	2,669	46,771	-94.3%	150,580	241,587	-37.7%
Selective Business Total	27,256	55,210	-50.6%	2,143,244	2,052,643	4.4%
Gross Receipts	11,183	22,757	-50.9%	1,304,907	1,261,820	3.4%
Utility Property	(15)	94	-116.2%	39,211	38,157	2.8%
Insurance Premiums	12,163	21,810	-44.2%	464,626	454,307	2.3%
Financial Institutions	2,996	10,278	-70.9%	329,997	294,079	12.2%
Other	930	271	242.7%	4,502	4,279	5.2%
TOTAL - Consumption Taxes	1,030,096	1,044,342	-1.4%	11,079,703	10,779,199	2.8%
Sales and Use	918,214	928,463	-1.1%	9,795,189	9,493,107	3.2%
Non-Motor Vehicle	793,958	803,718	-1.2%	8,447,951	8,166,891	3.4%
Motor Vehicle	124,256	124,746	-0.4%	1,347,238	1,326,216	1.6%
Cigarette	81,778	87,437	-6.5%	911,512	927,205	-1.7%
Malt Beverage	2,275	2,663	-14.6%	24,946	24,473	1.9%
Liquor	27,828	25,779	7.9%	348,056	334,414	4.1%
TOTAL - Other Taxes	1,439,320	1,289,413	11.6%	14,040,269	13,596,223	3.3%
Personal Income	1,259,382	1,163,174	8.3%	12,505,964	12,107,376	3.3%
Withholding	824,368	708,011	16.4%	9,390,977	9,071,717	3.5%
Non-Withholding	435,014	455,163	-4.4%	3,114,987	3,035,659	2.6%
Realty Transfer	54,646	44,583	22.6%	481,720	413,779	16.4%
Inheritance	109,972	96,607	13.8%	962,234	1,002,259	-4.0%
Table Games	7,278	7,683	-5.3%	100,200	95,921	4.5%
Minor and Repealed	8,042	(22,634)	135.5%	(9,848)	(23,112)	57.4%
TOTAL - NONTAX REVENUE	29,712	(3,418)	969.2%	643,761	1,100,182	-41.5%
Liquor Store Profits	0	0		0	80,000	-100.0%
Licenses, Fees & Misc. Total	40,197	5,084	690.7%	571,807	950,016	-39.8%
Licenses and Fees	5,383	4,544	18.5%	116,716	110,082	6.0%
Miscellaneous	34,814	539	6353.1%	455,091	839,933	-45.8%
Fines, Penalties & Interest Total	(10,485)	(8,502)	-23.3%	71,954	70,167	2.5%
FP&I On Taxes	0	0		0	(0)	100.0%
FP&I Other	(10,485)	(8,502)	-23.3%	71,954	70,167	2.5%



GENERAL FUND COMPARISON OF ACTUAL TO ESTIMATE - JUNE 2016

(\$ thousands)

REVENUE SOURCES	June Actual	June Estimated	Difference Amount	Difference Percent	YTD Actual	YTD Estimated	Difference Amount	Difference Percent
TOTAL - GENERAL FUND	3,060,536	3,127,700	(67,164)	-2.1%	30,901,581	30,871,700	29,881	0.1%
TOTAL - TAX REVENUE	3,030,824	3,097,300	(66,476)	-2.1%	30,257,820	30,330,400	(72,580)	-0.2%
TOTAL - Corporation Taxes	561,409	545,200	16,209	3.0%	5,137,848	5,035,900	101,948	2.0%
Accelerated Deposits	150	0	150		1,637	0	1,637	
Corporate Net Income	531,334	527,900	3,434	0.7%	2,842,388	2,831,700	10,688	0.4%
Capital Stock & Franchise	2,669	(4,500)	7,169	159.3%	150,580	110,600	39,980	36.1%
Selective Business Total	27,256	21,800	5,456	25.0%	2,143,244	2,093,600	49,644	2.4%
Gross Receipts	11,183	13,200	(2,017)	-15.3%	1,304,907	1,236,800	68,107	5.5%
Utility Property	(15)	100	(115)	-115.2%	39,211	39,300	(89)	-0.2%
Insurance Premiums	12,163	3,600	8,563	237.9%	464,626	483,500	(18,874)	-3.9%
Financial Institutions	2,996	4,900	(1,904)	-38.9%	329,997	331,500	(1,503)	-0.5%
Other	930	0	930		4,502	2,500	2,002	80.1%
TOTAL - Consumption Taxes	1,030,096	1,079,300	(49,204)	-4.6%	11,079,703	11,114,700	(34,997)	-0.3%
Sales and Use	918,214	963,200	(44,986)	-4.7%	9,795,189	9,824,700	(29,511)	-0.3%
Non-Motor Vehicle	793,958	835,400	(41,442)	-5.0%	8,447,951	8,448,100	(149)	0.0%
Motor Vehicle	124,256	127,800	(3,544)	-2.8%	1,347,238	1,376,600	(29,362)	-2.1%
Cigarette	81,778	86,900	(5,122)	-5.9%	911,512	919,000	(7,488)	-0.8%
Malt Beverage	2,275	2,400	(125)	-5.2%	24,946	24,500	446	1.8%
Liquor	27,828	26,800	1,028	3.8%	348,056	346,500	1,556	0.4%
TOTAL - Other Taxes	1,439,320	1,472,800	(33,480)	-2.3%	14,040,269	14,179,800	(139,531)	-1.0%
Personal Income	1,259,382	1,310,900	(51,518)	-3.9%	12,505,964	12,707,900	(201,936)	-1.6%
Withholding	824,368	831,900	(7,532)	-0.9%	9,390,977	9,484,600	(93,623)	-1.0%
Non-Withholding	435,014	479,000	(43,986)	-9.2%	3,114,987	3,223,300	(108,313)	-3.4%
Realty Transfer	54,646	51,600	3,046	5.9%	481,720	478,100	3,620	0.8%
Inheritance	109,972	102,000	7,972	7.8%	962,234	927,500	34,734	3.7%
Table Games	7,278	8,200	(922)	-11.2%	100,200	101,900	(1,700)	-1.7%
Minor and Repealed	8,042	100	7,942	7941.7%	(9,848)	(35,600)	25,752	72.3%
TOTAL - NONTAX REVENUE	29,712	30,400	(688)	-2.3%	643,761	541,300	102,461	18.9%
Liquor Store Profits	0	25,000	(25,000)	-100.0%	0	100,000	(100,000)	-100.0%
Licenses, Fees & Misc. Total	40,197	13,900	26,297	189.2%	571,807	372,500	199,307	53.5%
Licenses and Fees	5,383	5,400	(17)	-0.3%	116,716	106,900	9,816	9.2%
Miscellaneous	34,814	8,500	26,314	309.6%	455,091	265,600	189,491	71.3%
Fines, Penalties & Interest Total (10,485)		(8,500)	(1,985)	-23.4%	71,954	68,800	3,154	4.6%
FP&I On Taxes	0	0	0		0	0	0	
FP&I Other	(10,485)	(8,500)	(1,985)	-23.4%	71,954	68,800	3,154	4.6%



MOTOR LICENSE FUND GROWTH

(\$ thousands)

REVENUE SOURCES	June 2016	June 2015	Growth	YTD 2015-16	YTD 2014-15	Growth
TOTAL - MOTOR LICENSE FUND	245,238	227,894	7.6%	2,657,549	2,611,509	1.8%
TOTAL - Liquid Fuels Taxes	138,645	123,395	12.4%	1,659,197	1,562,430	6.2%
Liquid Fuels	2	18	-89.2%	(849)	4,534	-118.7%
Fuels	0	0		49	3	1329.6%
Motor Carriers/IFTA	4,390	5,036	-12.8%	95,266	71,862	32.6%
Alternative Fuels	840	531	58.0%	9,442	3,629	160.2%
Oil Company Franchise	75,335	90,420	-16.7%	836,871	747,446	12.0%
Act 89 OCFT - Fuels	12,031	13,038	-7.7%	150,279	157,224	-4.4%
Act 89 OCFT – Liquid Fuels	46,038	14,353	220.8%	568,138	577,732	-1.7%
Total - Licenses and Fees	101,311	94,266	7.5%	962,678	950,807	1.2%
Special Hauling Permits	2,841	3,106	-8.5%	33,401	36,534	-8.6%
Registrations Other States-IRP	15,002	3,232	364.2%	122,550	96,136	27.5%
Operators Licenses	6,050	5,750	5.2%	71,383	76,216	-6.3%
Vehicle Registrations & Titling	76,026	80,276	-5.3%	720,398	727,824	-1.0%
Miscellaneous Collections	1,393	1,903	-26.8%	14,946	14,097	6.0%
Total - Other Motor Receipts	5,281	10,233	-48.4%	35,673	98,272	-63.7%
Gross Receipts	0	0		0	0	
Vehicle Code Fines	0	0		0	0	
Miscellaneous - Treasury	1,206	4,793	-74.8%	18,941	77,440	-75.5%
Miscellaneous - Transportation	1,343	2,804	-52.1%	13,458	18,729	-28.1%
Miscellaneous - General Services	37	88	-58.1%	533	1,070	-50.2%
Miscellaneous - Revenue	1	10	-92.4%	43	37	14.8%
Vehicle Code Fines Clearing Acct.	2,695	2,539	6.2%	2,699	995	171.1%
PA Turnpike Commission	0	0		0	0	
Justice Collections	0	0		0	0	

MOTOR LICENSE FUND COMPARISON OF ACTUAL TO ESTIMATE - JUNE 2016

(\$ thousands)

REVENUE SOURCES	June Actual	June Estimated	Difference Amount	Difference Percent	YTD Actual	YTD Estimated	Difference Amount	Difference Percent
TOTAL - MOTOR LICENSE FUND	245,238	233,990	11,248	4.8%	2,657,549	2,680,100	(22,551)	-0.8%
TOTAL - Liquid Fuels Taxes	138,645	143,900	(5,255)	-3.7%	1,659,197	1,678,600	(19,403)	-1.2%
Liquid Fuels	2	100	(98)	-98.1%	(849)	(300)	(549)	-182.9%
Fuels	10	0	10		49	0	49	
Motor Carriers/IFTA	4,390	7,100	(2,710)	-38.2%	95,266	91,900	3,366	3.7%
Alternative Fuels	840	500	340	67.9%	9,442	7,700	1,742	22.6%
Oil Company Franchise	75,335	67,400	7,935	11.8%	836,871	846,100	(9,229)	-1.1%
Act 89 OCFT - Fuels	12,031	13,600	(1,569)	-11.5%	150,279	156,000	(5,721)	-3.7%
Act 89 OCFT – Liquid Fuels	46,038	55,200	(9,162)	-16.6%	568,138	577,200	(9,062)	-1.6%
TOTAL - Licenses and Fees	101,311	87,700	13,611	15.5%	962,678	953,800	8,878	0.9%
TOTAL - Other Motor Receipts	5,281	2,390	2,891	121.0%	35,673	47,700	(12,027)	-25.2%