



Monthly Revenue Report February 2019

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GENERAL FUND

General Fund collections of \$2,041.7 million for the month of February were \$2.5 million, or 0.1%, below the official estimate. Fiscal year 2018-19 collections of \$20,196.7 million were above the official estimate by \$287.4 million, or 1.4%.

- Total Corporation Tax collections of \$116.4 million for the month of February were \$38.5 million, or 49.5%, above the official estimate. Year-to-date collections are \$339.9 million, or 21.6%, above estimate.
- Sales and Use Tax (SUT) collections of \$760.3 million were \$11.2 million, or 1.5%, above estimate. Year-to-date collections are \$211.6 million, or 2.9%, above estimate.
- Total Personal Income Tax (PIT) collections of \$888.7 million for the month of February were \$18.3 million, or 2.0%, below estimate. Year-to-date collections are \$368.0 million, or 4.3%, below the official estimate.
- Realty Transfer Tax (RTT) revenues of \$24.1 million were \$11.5 million, or 32.2%, below estimate. Year-to-date collections are \$25.6 million, or 6.9%, below estimate.
- Inheritance Tax revenues of \$79.1 million were \$5.6 million, or 6.6%, below estimate. Year-to-date collections are \$13.1 million, or 1.9%, below estimate.
- Other tax revenue including Cigarette, Malt Beverage, Liquor, Gaming, and other miscellaneous tax collections totaled \$142.3 million for the month of February.
- Nontax revenue collections for the month of February were below the official estimate by \$20.7 million. Year-to-date collections are \$136.8 million above the official estimate.



MOTOR LICENSE AND GAMING FUNDS

Motor License Fund collections previously reported as Liquid Fuels and Fuels are now reported under Minor and Repealed.

Motor License Fund collections of \$216.1 million in February were \$21.4 million, or 9.0%, below the official estimate. Fiscal year 2018-19 collections of \$1,789.4 million were \$78.3 million, or 4.2%, below the official estimate.

The State Gaming Fund collected \$64.3 million in February. Fiscal year-to-date collections for the fund total \$524.8 million.

REVENUE RECEIPTS FOR SELECTED SPECIAL FUNDS

(\$ thousands)

FUND NAME	February 2019	February 2018	February 2017	YTD 2018-19	YTD 2017-18	YTD 2016-17
Lottery ¹	125,615	116,654	128,249	1,317,922	1,224,366	1,190,842
Public Transportation Assistance	10,594	9,581	9,872	192,570	179,297	170,789
Game Commission	6,214	3,552	3,831	76,730	66,684	57,876
Fish	1,022	1,143	1,343	8,989	10,105	8,741
Racing	1,483	1,397	1,416	14,319	10,445	15,330
Banking	2,368	3,525	2,821	28,934	29,359	25,540
Fire Insurance	762	1,376	3,647	(8,475)	13,533	5,535
Municipal Pension	1,363	2,906	8,465	(7,025)	(16,084)	20,154
Highway/Bridge ²	16,874	17,470	15,091	150,388	148,911	124,312
State Gaming	64,334	63,888	64,857	524,803	512,717	517,233
Economic Development & Tourism	10,353	10,310	9,523	84,602	77,063	75,610

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

REFUNDS OF TAXES¹

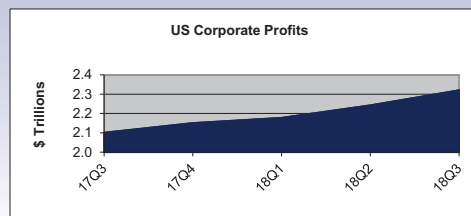
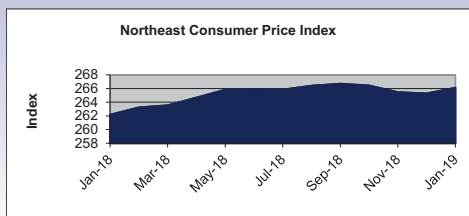
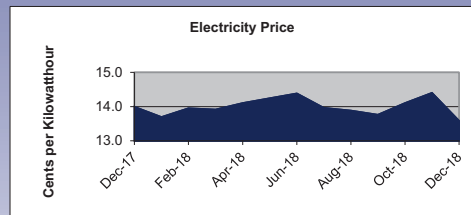
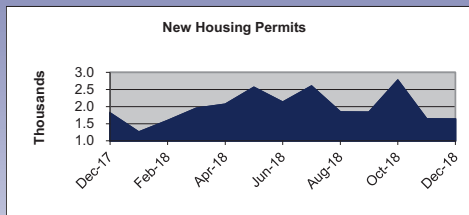
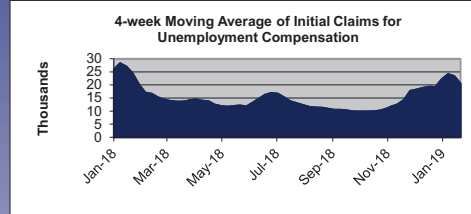
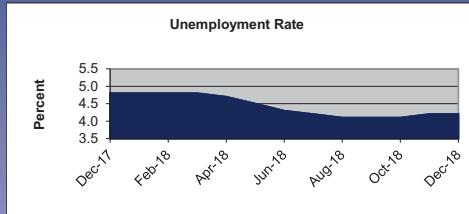
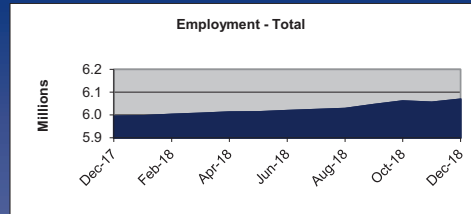
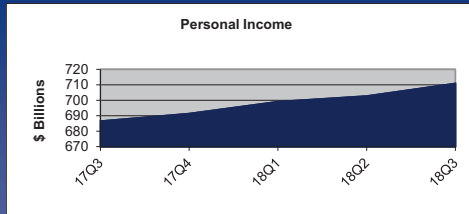
(\$ thousands)

	February 2019	February 2018	February 2017	YTD 2018-19	YTD 2017-18	YTD 2016-17
General Fund:	82,038	187,026	176,598	802,487	928,591	928,134
Corporation Taxes	21,470	39,516	17,264	406,237	398,226	426,235
Sales and Use Tax	12,160	23,824	23,248	95,717	126,690	116,449
Employer Tax	63	453	520	5,204	6,704	6,534
Personal Income Tax	46,170	120,082	132,704	269,891	371,787	343,228
Miscellaneous	2,175	3,152	2,861	25,438	25,185	35,688
Motor License Fund:	2,019	3,382	4,246	18,047	17,867	18,627

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	February 2019	February 2018	Growth	YTD 2018-19	YTD 2017-18	Growth
TOTAL - GENERAL FUND	2,041,692	3,581,379	-43.0%	20,196,747	20,949,167	-3.6%
TOTAL - TAX REVENUE	2,011,003	1,904,567	5.6%	19,791,783	18,728,288	5.7%
TOTAL - Corporation Taxes	116,442	76,982	51.3%	1,916,934	1,517,706	26.3%
Accelerated Deposits	9,556	2,145	345.5%	10,466	4,527	131.2%
Corporate Net Income	88,917	59,535	49.4%	1,739,641	1,383,208	25.8%
Gross Receipts	5,851	3,525	66.0%	62,510	43,317	44.3%
Utility Property	7	0	1474.0%	1,435	1,504	-4.6%
Insurance Premiums	11,277	8,891	26.8%	65,111	57,129	14.0%
Bank Shares	832	2,828	-70.6%	22,947	18,258	25.7%
Mutual Thrift	3	57	-94.2%	14,825	9,762	51.9%
TOTAL - Consumption Taxes	886,674	860,589	3.0%	8,497,419	7,995,821	6.3%
Sales and Use	760,315	734,182	3.6%	7,390,085	6,859,569	7.7%
Non-Motor Vehicle	668,074	643,201	3.9%	6,426,447	5,968,872	7.7%
Motor Vehicle	92,241	90,981	1.4%	963,638	890,698	8.2%
Cigarette	86,559	88,653	-2.4%	747,608	792,687	-5.7%
Other Tobacco Products	10,662	9,691	10.0%	86,457	78,491	10.1%
Malt Beverage	1,757	1,387	26.6%	15,696	15,855	-1.0%
Liquor	27,381	26,675	2.6%	257,574	249,219	3.4%
TOTAL - Other Taxes	1,007,887	966,996	4.2%	9,377,430	9,214,761	1.8%
Personal Income	888,718	857,208	3.7%	8,256,402	8,161,222	1.2%
Withholding	832,495	806,749	3.2%	6,890,256	6,654,502	3.5%
Non-Withholding	56,223	50,459	11.4%	1,366,145	1,506,720	-9.3%
Realty Transfer	24,122	27,797	-13.2%	343,885	334,457	2.8%
Inheritance	79,105	71,206	11.1%	677,036	629,280	7.6%
Gaming	11,904	9,570	24.4%	83,496	79,400	5.2%
Minor and Repealed	4,037	1,215	232.3%	16,612	10,403	59.7%
TOTAL - NONTAX REVENUE	30,689	1,676,813	-98.2%	404,964	2,220,880	-81.8%
Liquor Store Profits	0	85,100	-100.0%	100,000	185,100	-46.0%
Licenses and Fees	22,245	44,601	-50.1%	246,382	248,544	-0.9%
Miscellaneous	1,750	1,540,915	-99.9%	538	1,728,280	-100.0%
Fines, Penalties & Interest Total	6,694	6,197	8.0%	58,045	58,957	-1.5%



GENERAL FUND COMPARISON OF ACTUAL TO ESTIMATE - FEBRUARY 2019

(\$ thousands)

REVENUE SOURCES	February Actual	February Estimated	Difference Amount	Difference Percent	YTD Actual	YTD Estimated	Difference Amount	Difference Percent
TOTAL - GENERAL FUND	2,041,692	2,044,200	(2,508)	-0.1%	20,196,747	19,909,300	287,447	1.4%
TOTAL - TAX REVENUE	2,011,003	1,992,800	18,203	0.9%	19,791,783	19,641,100	150,683	0.8%
TOTAL - Corporation Taxes	116,442	77,900	38,542	49.5%	1,916,934	1,577,000	339,934	21.6%
Accelerated Deposits	9,556	0	9,556		10,466	0	10,466	
Corporate Net Income	88,917	54,800	34,117	62.3%	1,739,641	1,438,200	301,441	21.0%
Gross Receipts	5,851	2,400	3,451	143.8%	62,510	32,300	30,210	93.5%
Utility Property	7	0	7		1,435	1,400	35	2.5%
Insurance Premiums	11,277	17,100	(5,823)	-34.1%	65,111	73,400	(8,289)	-11.3%
Bank Shares	832	3,600	(2,768)	-76.9%	22,947	16,400	6,547	
Mutual Thrift	3	0	3		14,825	15,300	(475)	
TOTAL - Consumption Taxes	886,674	872,600	14,074	1.6%	8,497,419	8,282,600	214,819	2.6%
Sales and Use	760,315	749,100	11,215	1.5%	7,390,085	7,178,500	211,585	2.9%
Non-Motor Vehicle	668,074	659,200	8,874	1.3%	6,426,447	6,275,900	150,547	2.4%
Motor Vehicle	92,241	89,900	2,341	2.6%	963,638	902,600	61,038	6.8%
Cigarette	86,559	84,000	2,559	3.0%	747,608	748,600	(992)	-0.1%
Other Tobacco Products	10,662	9,800	862	8.8%	86,457	79,700	6,757	8.5%
Malt Beverage	1,757	1,600	157	9.8%	15,696	16,200	(504)	-3.1%
Liquor	27,381	28,100	(719)	-2.6%	257,574	259,600	(2,026)	-0.8%
TOTAL - Other Taxes	1,007,887	1,042,300	(34,413)	-3.3%	9,377,430	9,781,500	(404,070)	-4.1%
Personal Income	888,718	907,000	(18,282)	-2.0%	8,256,402	8,624,400	(367,998)	-4.3%
Withholding	832,495	850,500	(18,005)	-2.1%	6,890,256	6,976,600	(86,344)	-1.2%
Non-Withholding	56,223	56,500	(277)	-0.5%	1,366,145	1,647,800	(281,655)	-17.1%
Realty Transfer	24,122	35,600	(11,478)	-32.2%	343,885	369,500	(25,615)	-6.9%
Inheritance	79,105	84,700	(5,595)	-6.6%	677,036	690,100	(13,064)	-1.9%
Gaming	11,904	13,000	(1,096)	-8.4%	83,496	95,000	(11,504)	-12.1%
Minor and Repealed	4,037	2,000	2,037	101.9%	16,612	2,500	14,112	564.5%
TOTAL - NONTAX REVENUE	30,689	51,400	(20,711)	-40.3%	404,964	268,200	136,764	51.0%
Liquor Store Profits	0	0	0		100,000	100,000	0	0.0%
Licenses and Fees	22,245	48,500	(26,255)	-54.1%	246,382	111,000	135,382	122.0%
Miscellaneous	1,750	(3,800)	5,550	146.0%	538	800	(262)	-32.7%
Fines, Penalties & Interest Total	6,694	6,700	(6)	-0.1%	58,045	56,400	1,645	2.9%



MOTOR LICENSE FUND GROWTH *(\$ thousands)*

REVENUE SOURCES	February 2019	February 2018	Growth	YTD 2018-19	YTD 2017-18	Growth
TOTAL - MOTOR LICENSE FUND	216,088	254,778	-15.2%	1,789,388	1,948,301	-8.2%
TOTAL - Liquid Fuels Taxes	150,541	158,661	-5.1%	1,221,537	1,264,380	-3.4%
Motor Carriers/IFTA	23,803	28,616	-16.8%	92,465	97,022	-4.7%
Alternative Fuels	1,893	1,156	63.7%	10,273	9,475	8.4%
Oil Company Franchise	84,481	87,406	-3.3%	692,851	697,048	-0.6%
Act 89 OCFT - Fuels	11,101	12,229	-9.2%	98,771	103,009	-4.1%
Act 89 OCFT – Liquid Fuels	28,944	29,254	-1.1%	326,853	357,821	-8.7%
Minor and Repealed	319	1	57929.7%	325	6	5574.7%
Total - Licenses and Fees	65,181	89,744	-27.4%	559,635	636,293	-12.0%
Special Hauling Permits	2,540	2,610	-2.7%	25,059	24,899	0.6%
Registrations Other States-IRP	15,138	9,928	52.5%	89,412	77,852	14.8%
Operators Licenses	6,147	6,097	0.8%	47,275	46,960	0.7%
Vehicle Registrations & Titling	41,400	67,962	-39.1%	394,981	471,759	-16.3%
Miscellaneous Collections	(43)	3,148	-101.4%	2,908	14,823	-80.4%
Total - Other Motor Receipts	365	6,373	-94.3%	8,216	47,628	-82.8%
Gross Receipts	0	0		0	0	
Vehicle Code Fines	0	0		0	0	
Miscellaneous - Treasury	547	798	-31.4%	11,841	42,956	-72.4%
Miscellaneous - Transportation	146	5,586	-97.4%	1,119	9,388	-88.1%
Miscellaneous - General Services	43	32	36.9%	327	368	-11.3%
Miscellaneous - Revenue	0	0		0	0	
Vehicle Code Fines Clearing Acct.	(371)	(42)	-780.2%	(5,072)	(5,085)	0.3%
PA Turnpike Commission	0	0		0	0	
Justice Collections	0	0		0	0	

MOTOR LICENSE FUND COMPARISON OF ACTUAL TO ESTIMATE - FEBRUARY 2019 *(\$ thousands)*

REVENUE SOURCES	February Actual	February Estimated	Difference Amount	Difference Percent	YTD Actual	YTD Estimated	Difference Amount	Difference Percent
TOTAL - MOTOR LICENSE FUND	216,088	237,530	(21,442)	-9.0%	1,789,388	1,867,670	(78,282)	-4.2%
TOTAL - Liquid Fuels Taxes	150,541	162,300	(11,759)	-7.2%	1,221,537	1,247,000	(25,463)	-2.0%
Motor Carriers/IFTA	23,803	27,000	(3,197)	-11.8%	92,465	95,000	(2,535)	-2.7%
Alternative Fuels	1,893	1,200	693	57.8%	10,273	9,800	473	4.8%
Oil Company Franchise	84,481	81,500	2,981	3.7%	692,851	690,900	1,951	0.3%
Act 89 OCFT - Fuels	11,101	11,700	(599)	-5.1%	98,771	99,200	(429)	-0.4%
Act 89 OCFT – Liquid Fuels	28,944	40,900	(11,956)	-29.2%	326,853	352,100	(25,247)	-7.2%
Minor and Repealed	319	0	319		325	0	325	
TOTAL - Licenses and Fees	65,181	74,200	(9,019)	-12.2%	559,635	611,100	(51,465)	-8.4%
TOTAL - Other Motor Receipts	365	1,030	(665)	-64.5%	8,216	9,570	(1,354)	-14.2%