



Monthly Revenue Report March 2019

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GENERAL FUND

General Fund collections of \$4,552.9 million for the month of March were \$76.1 million, or 1.7%, above the official estimate. Fiscal year 2018-19 collections of \$24,749.7 million were above the official estimate by \$363.6 million, or 1.5%.

- Total Corporation Tax collections of \$2,273.1 million for the month of March were \$113.7 million, or 5.3%, above the official estimate. Year-to-date collections are \$453.6 million, or 12.1%, above estimate.
- Sales and Use Tax (SUT) collections of \$820.8 million were \$19.1 million, or 2.4%, above estimate. Year-to-date collections are \$230.7 million, or 2.9%, above estimate.
- Total Personal Income Tax (PIT) collections of \$1,149.5 million for the month of March were \$3.1 million, or 0.3%, below estimate. Year-to-date collections are \$371.1 million, or 3.8%, below the official estimate.
- Realty Transfer Tax (RTT) revenues of \$39.7 million were \$1.6 million, or 4.0%, below estimate. Year-to-date collections are \$27.3 million, or 6.6%, below estimate.
- Inheritance Tax revenues of \$85.1 million were \$4.8 million, or 5.4%, below estimate. Year-to-date collections are \$17.9 million, or 2.3%, below estimate.
- Other tax revenue including Cigarette, Malt Beverage, Liquor, Gaming, and other miscellaneous tax collections totaled \$61.4 million for the month of March.
- Nontax revenue collections for the month of March were below the official estimate by \$42.4 million. Year-to-date collections are \$94.4 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Motor License Fund collections previously reported as Liquid Fuels and Fuels are now reported under Minor and Repealed.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 \$196.2 million in March were \$41.1 million, or 17.3%, below the official estimate. Fiscal year 2018-19 collections of \$1,985.6 million were \$119.4 million, or 5.7%, below the official estimate.

The State Gaming Fund collected \$67.9 million in March. Fiscal year-to-date collections for the fund total \$592.7 million.

REVENUE RECEIPTS FOR SELECTED SPECIAL FUNDS

(\$ thousands)

FUND NAME	March 2019	March 2018	March 2017	YTD 2018-19	YTD 2017-18	YTD 2016-17
Lottery ¹	177,906	141,643	122,581	1,495,828	1,366,009	1,313,423
Public Transportation Assistance	8,089	7,695	7,332	200,659	186,992	178,121
Game Commission	8,584	4,314	4,196	85,314	70,999	62,072
Fish	2,278	3,162	3,178	11,267	13,266	11,919
Racing	1,539	1,516	2,260	15,858	11,962	17,589
Banking	814	439	798	29,748	29,798	26,337
Fire Insurance	55,174	52,511	53,423	46,699	66,044	58,958
Municipal Pension	272,248	244,086	223,073	265,224	228,002	243,226
Highway/Bridge ²	18,051	18,459	17,103	168,439	167,370	141,415
State Gaming	67,928	68,236	65,350	592,731	580,952	582,583
Economic Development & Tourism	10,945	11,047	9,687	95,547	88,109	85,297

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

REFUNDS OF TAXES¹

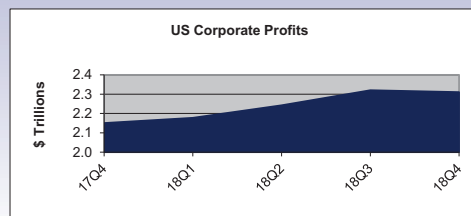
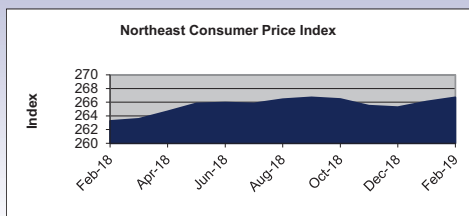
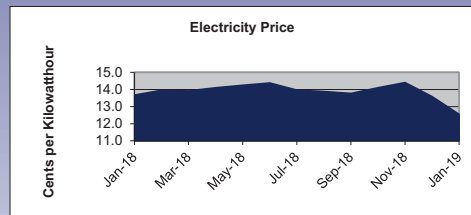
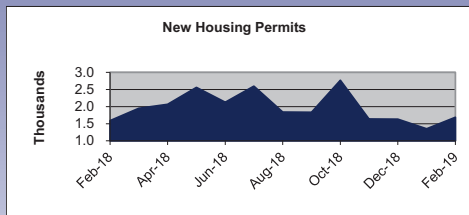
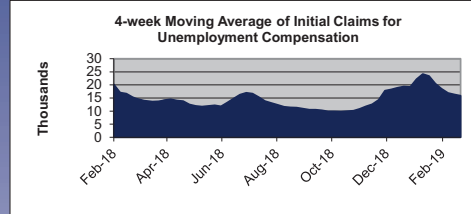
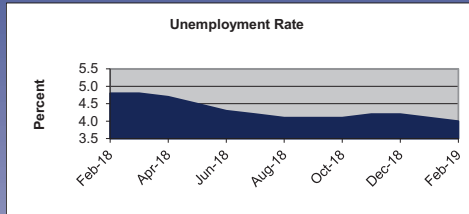
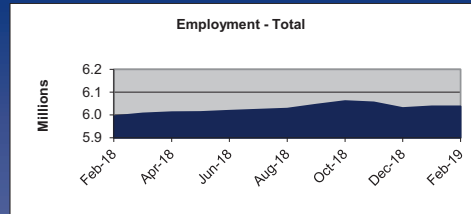
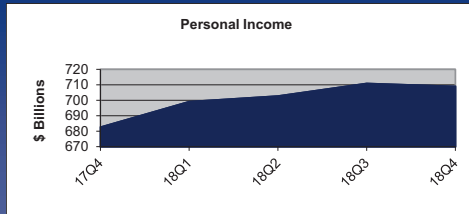
(\$ thousands)

	March 2019	March 2018	March 2017	YTD 2018-19	YTD 2017-18	YTD 2016-17
General Fund:	189,768	93,536	130,698	992,255	1,022,127	1,058,832
Corporation Taxes	5,190	9,621	17,895	411,427	407,847	444,130
Sales and Use Tax	13,092	4,993	8,689	108,808	131,683	125,138
Employer Tax	466	253	1,590	5,670	6,957	8,123
Personal Income Tax	167,188	74,826	100,189	437,078	446,613	443,417
Miscellaneous	3,833	3,842	2,336	29,271	29,027	38,024
Motor License Fund:	1,495	1,558	1,744	19,543	19,425	20,371

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	March 2019	March 2018	Growth	YTD 2018-19	YTD 2017-18	Growth
TOTAL - GENERAL FUND	4,552,941	4,324,087	5.3%	24,749,688	25,273,255	-2.1%
TOTAL - TAX REVENUE	4,429,542	4,288,921	3.3%	24,221,325	23,017,209	5.2%
TOTAL - Corporation Taxes	2,273,061	2,212,535	2.7%	4,189,995	3,730,240	12.3%
Accelerated Deposits	(8,648)	(1,368)	-532.1%	1,818	3,159	-42.5%
Corporate Net Income	452,987	426,328	6.3%	2,192,628	1,809,536	21.2%
Gross Receipts	1,132,665	1,093,255	3.6%	1,195,175	1,136,572	5.2%
Utility Property	25	1	2573.3%	1,460	1,504	-3.0%
Insurance Premiums	362,059	367,900	-1.6%	427,170	425,029	0.5%
Bank Shares	326,249	312,811	4.3%	349,196	331,070	5.5%
Mutual Thrift	7,724	13,608	-43.2%	22,549	23,370	-3.5%
TOTAL - Consumption Taxes	939,790	923,854	1.7%	9,437,209	8,919,675	5.8%
Sales and Use	820,831	787,063	4.3%	8,210,915	7,646,632	7.4%
Non-Motor Vehicle	701,797	672,252	4.4%	7,128,243	6,641,124	7.3%
Motor Vehicle	119,034	114,810	3.7%	1,082,672	1,005,508	7.7%
Cigarette	76,738	93,502	-17.9%	824,346	886,188	-7.0%
Other Tobacco Products	9,559	9,068	5.4%	96,016	87,558	9.7%
Malt Beverage	1,613	2,196	-26.6%	17,308	18,051	-4.1%
Liquor	31,050	32,026	-3.0%	288,624	281,245	2.6%
TOTAL - Other Taxes	1,216,692	1,152,532	5.6%	10,594,122	10,367,294	2.2%
Personal Income	1,149,494	1,089,379	5.5%	9,405,895	9,250,601	1.7%
Withholding	965,811	920,805	4.9%	7,856,067	7,575,307	3.7%
Non-Withholding	183,683	168,574	9.0%	1,549,828	1,675,294	-7.5%
Realty Transfer	39,664	40,318	-1.6%	383,549	374,775	2.3%
Inheritance	85,052	89,465	-4.9%	762,088	718,744	6.0%
Gaming	13,059	12,517	4.3%	96,555	91,917	5.0%
Minor and Repealed	(70,577)	(79,147)	10.8%	(53,965)	(68,744)	21.5%
TOTAL - NONTAX REVENUE	123,399	35,166	250.9%	528,363	2,256,046	-76.6%
Liquor Store Profits	85,100	0		185,100	185,100	0.0%
Licenses and Fees	19,664	19,625	0.2%	266,046	268,168	-0.8%
Miscellaneous	12,051	8,290	45.4%	12,589	1,736,570	-99.3%
Fines, Penalties & Interest Total	6,584	7,252	-9.2%	64,628	66,208	-2.4%



GENERAL FUND COMPARISON OF ACTUAL TO ESTIMATE - MARCH 2019

(\$ thousands)

REVENUE SOURCES	March Actual	March Estimated	Difference Amount	Difference Percent	YTD Actual	YTD Estimated	Difference Amount	Difference Percent
TOTAL - GENERAL FUND	4,552,941	4,476,800	76,141	1.7%	24,749,688	24,386,100	363,588	1.5%
TOTAL - TAX REVENUE	4,429,542	4,311,000	118,542	2.7%	24,221,325	23,952,100	269,225	1.1%
TOTAL - Corporation Taxes	2,273,061	2,159,400	113,661	5.3%	4,189,995	3,736,400	453,595	12.1%
Accelerated Deposits	(8,648)	0	(8,648)		1,818	0	1,818	
Corporate Net Income	452,987	423,800	29,187	6.9%	2,192,628	1,862,000	330,628	17.8%
Gross Receipts	1,132,665	1,104,300	28,365	2.6%	1,195,175	1,136,600	58,575	5.2%
Utility Property	25	0	25		1,460	1,400	60	4.3%
Insurance Premiums	362,059	314,300	47,759	15.2%	427,170	387,700	39,470	10.2%
Bank Shares	326,249	310,500	15,749	5.1%	349,196	326,900	22,296	6.8%
Mutual Thrift	7,724	6,500	1,224	18.8%	22,549	21,800	749	3.4%
TOTAL - Consumption Taxes	939,790	937,000	2,790	0.3%	9,437,209	9,219,600	217,609	2.4%
Sales and Use	820,831	801,700	19,131	2.4%	8,210,915	7,980,200	230,715	2.9%
Non-Motor Vehicle	701,797	692,100	9,697	1.4%	7,128,243	6,968,000	160,243	2.3%
Motor Vehicle	119,034	109,600	9,434	8.6%	1,082,672	1,012,200	70,472	7.0%
Cigarette	76,738	91,000	(14,262)	-15.7%	824,346	839,600	(15,254)	-1.8%
Other Tobacco Products	9,559	9,200	359	3.9%	96,016	88,900	7,116	8.0%
Malt Beverage	1,613	1,800	(187)	-10.4%	17,308	18,000	(692)	-3.8%
Liquor	31,050	33,300	(2,250)	-6.8%	288,624	292,900	(4,276)	-1.5%
TOTAL - Other Taxes	1,216,692	1,214,600	2,092	0.2%	10,594,122	10,996,100	(401,978)	-3.7%
Personal Income	1,149,494	1,152,600	(3,106)	-0.3%	9,405,895	9,777,000	(371,105)	-3.8%
Withholding	965,811	970,800	(4,989)	-0.5%	7,856,067	7,947,400	(91,333)	-1.1%
Non-Withholding	183,683	181,800	1,883	1.0%	1,549,828	1,829,600	(279,772)	-15.3%
Realty Transfer	39,664	41,300	(1,636)	-4.0%	383,549	410,800	(27,251)	-6.6%
Inheritance	85,052	89,900	(4,848)	-5.4%	762,088	780,000	(17,912)	-2.3%
Gaming	13,059	16,000	(2,941)	-18.4%	96,555	111,000	(14,445)	-13.0%
Minor and Repealed	(70,577)	(85,200)	14,623	17.2%	(53,965)	(82,700)	28,735	34.7%
TOTAL - NONTAX REVENUE	123,399	165,800	(42,401)	-25.6%	528,363	434,000	94,363	21.7%
Liquor Store Profits	85,100	85,100	0	0.0%	185,100	185,100	0	0.0%
Licenses and Fees	19,664	62,700	(43,036)	-68.6%	266,046	173,700	92,346	53.2%
Miscellaneous	12,051	11,400	651	5.7%	12,589	12,200	389	3.2%
Fines, Penalties & Interest Total	6,584	6,600	(16)	-0.2%	64,628	63,000	1,628	2.6%



MOTOR LICENSE FUND GROWTH *(\$ thousands)*

REVENUE SOURCES	March 2019	March 2018	Growth	YTD 2018-19	YTD 2017-18	Growth
TOTAL - MOTOR LICENSE FUND	196,226	191,093	2.7%	1,985,614	2,139,394	-7.2%
TOTAL - Liquid Fuels Taxes	113,486	108,967	4.1%	1,335,024	1,373,347	-2.8%
Motor Carriers/IFTA	88	4,636	-98.1%	92,553	101,658	-9.0%
Alternative Fuels	616	1,155	-46.6%	10,889	10,630	2.4%
Oil Company Franchise	70,328	73,684	-4.6%	763,179	770,731	-1.0%
Act 89 OCFT - Fuels	11,685	12,008	-2.7%	110,456	115,016	-4.0%
Act 89 OCFT - Liquid Fuels	30,680	17,484	75.5%	357,533	375,305	-4.7%
Minor and Repealed	90	1	16259.4%	415	6	6511.2%
Total - Licenses and Fees	78,052	80,471	-3.0%	637,687	716,764	-11.0%
Special Hauling Permits	2,422	2,649	-8.5%	27,481	27,548	-0.2%
Registrations Other States-IRP	17,494	20,192	-13.4%	106,906	98,044	9.0%
Operators Licenses	7,025	5,715	22.9%	54,300	52,676	3.1%
Vehicle Registrations & Titling	50,282	52,892	-4.9%	445,263	524,651	-15.1%
Miscellaneous Collections	828	(977)	184.8%	3,736	13,846	-73.0%
Total - Other Motor Receipts	4,688	1,655	183.2%	12,904	49,283	-73.8%
Gross Receipts	0	0		0	0	
Vehicle Code Fines	0	0		0	0	
Miscellaneous - Treasury	783	913	-14.3%	12,624	43,869	-71.2%
Miscellaneous - Transportation	114	(4,895)	102.3%	1,233	4,493	-72.6%
Miscellaneous - General Services	30	14	112.7%	357	382	-6.7%
Miscellaneous - Revenue	0	0		0	0	
Vehicle Code Fines Clearing Acct.	3,761	5,623	-33.1%	(1,311)	539	-343.3%
PA Turnpike Commission	0	0		0	0	
Justice Collections	0	0		0	0	

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

REVENUE SOURCES	March Actual	March Estimated	Difference Amount	Difference Percent	YTD Actual	YTD Estimated	Difference Amount	Difference Percent
TOTAL - MOTOR LICENSE FUND	196,226	237,370	(41,144)	-17.3%	1,985,614	2,105,040	(119,426)	-5.7%
TOTAL - Liquid Fuels Taxes	113,486	122,300	(8,814)	-7.2%	1,335,024	1,369,300	(34,276)	-2.5%
Motor Carriers/IFTA	88	4,100	(4,012)	-97.9%	92,553	99,100	(6,547)	-6.6%
Alternative Fuels	616	1,200	(584)	-48.6%	10,889	11,000	(111)	-1.0%
Oil Company Franchise	70,328	67,700	2,628	3.9%	763,179	758,600	4,579	0.6%
Act 89 OCFT - Fuels	11,685	10,800	885	8.2%	110,456	110,000	456	0.4%
Act 89 OCFT - Liquid Fuels	30,680	38,500	(7,820)	-20.3%	357,533	390,600	(33,067)	-8.5%
Minor and Repealed	90	0	90		415	0	415	
TOTAL - Licenses and Fees	78,052	111,100	(33,048)	-29.7%	637,687	722,200	(84,513)	-11.7%
TOTAL - Other Motor Receipts	4,688	3,970	718	18.1%	12,904	13,540	(636)	-4.7%