



Monthly Revenue Report June 2019

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GENERAL FUND

General Fund collections of \$3,078.6 million for the month of June were \$69.8 million, or 2.3%, above the official estimate. Fiscal year 2018-19 collections of \$34,857.9 million were above the official estimate by \$883.1 million, or 2.6%.

- Total Corporation Tax collections of \$590.1 million for the month of June were \$39.9 million, or 7.3%, above the official estimate. Year-to-date collections are \$630.5 million, or 12.9%, above estimate.
- Sales and Use Tax (SUT) collections of \$969.0 million were \$26.4 million, or 2.8%, above estimate. Year-to-date collections are \$347.0 million, or 3.2%, above estimate.
- Total Personal Income Tax (PIT) collections of \$1,203.5 million for the month of June were \$4.2 million, or 0.3%, above estimate. Year-to-date collections are \$78.6 million, or 0.6%, below the official estimate.
- Realty Transfer Tax (RTT) revenues of \$53.7 million were \$1.0 million, or 1.9%, above estimate. Year-to-date collections are \$27.2 million, or 4.9%, below estimate.
- Inheritance Tax revenues of \$96.4 million were \$2.6 million, or 2.7%, above estimate. Year-to-date collections are \$24.4 million, or 2.3%, below estimate.
- Other tax revenue including Cigarette, Malt Beverage, Liquor, Gaming, and other miscellaneous tax collections totaled \$166.9 million for the month of June.
- Nontax revenue collections for the month of June were above the official estimate by \$2.3 million. Year-to-date collections are \$44.0 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Motor License Fund collections previously reported as Liquid Fuels and Fuels are now reported under Minor and Repealed.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 \$244.9 million in June were \$10.0 million, or 3.9%, below the official estimate. Fiscal year 2018-19 collections of \$2,849.3 million were \$57.9 million, or 2.0%, below the official estimate.

The State Gaming Fund collected \$60.3 million in June. Fiscal year-to-date collections for the fund total \$799.6 million.

REVENUE RECEIPTS FOR SELECTED SPECIAL FUNDS

(\$ thousands)

FUND NAME	June 2019	June 2018	June 2017	YTD 2018-19	YTD 2017-18	YTD 2016-17
Lottery ¹	134,758	120,269	131,162	1,930,802	1,789,568	1,709,319
Public Transportation Assistance	10,005	9,070	8,709	266,606	248,311	235,099
Game Commission	586	704	370	101,655	80,976	70,939
Fish	2,883	3,718	3,293	29,925	30,456	28,911
Racing	1,941	2,079	2,064	22,223	18,736	23,981
Banking	346	783	319	31,189	31,602	27,725
Fire Insurance	20,143	20,425	1,109	69,843	89,786	63,846
Municipal Pension	(2,318)	(2,449)	5,654	317,888	280,028	296,276
Highway/Bridge ²	19,278	19,273	18,231	227,348	225,846	198,184
State Gaming	60,320	61,041	62,019	799,630	786,864	785,130
Economic Development & Tourism	9,719	9,840	9,107	128,884	121,320	115,044

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

REFUNDS OF TAXES¹

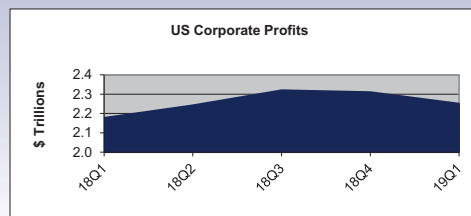
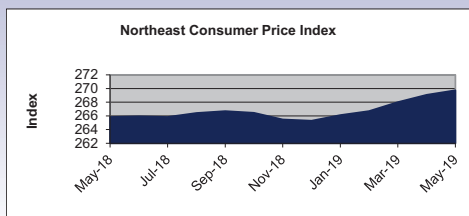
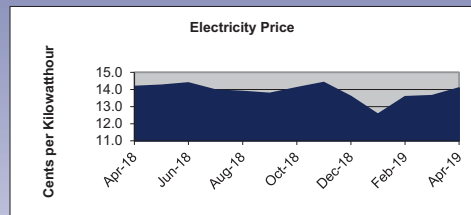
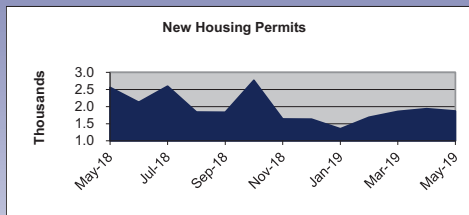
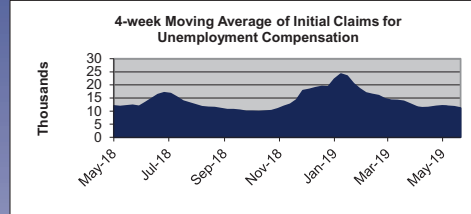
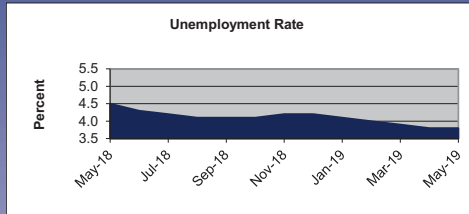
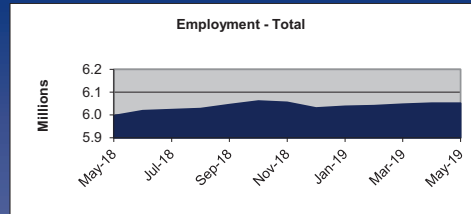
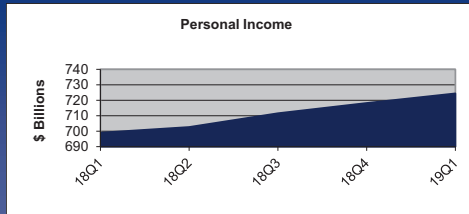
(\$ thousands)

	June 2019	June 2018	June 2017	YTD 2018-19	YTD 2017-18	YTD 2016-17
General Fund:	56,002	47,804	22,795	1,305,755	1,343,111	1,340,002
Corporation Taxes	29,197	12,716	14,494	530,734	518,485	534,790
Sales and Use Tax	(5,828)	9,404	(6,252)	132,474	184,183	157,260
Employer Tax	317	1,872	71	8,029	9,284	8,548
Personal Income Tax	30,798	18,398	12,946	595,866	590,416	592,520
Miscellaneous	1,517	5,415	1,535	38,652	40,743	46,883
Motor License Fund:	2,882	1,725	3,316	28,820	25,939	27,840

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 2019	June 2018	Growth	YTD 2018-19	YTD 2017-18	Growth
TOTAL - GENERAL FUND	3,078,578	3,083,894	-0.2%	34,857,878	34,566,948	0.8%
TOTAL - TAX REVENUE	3,079,608	2,988,230	3.1%	34,056,304	32,003,401	6.4%
TOTAL - Corporation Taxes	590,117	568,065	3.9%	5,510,797	4,888,704	12.7%
Accelerated Deposits	236	751	-68.5%	2,469	3,758	-34.3%
Corporate Net Income	572,073	561,422	1.9%	3,397,543	2,879,024	18.0%
Gross Receipts	28,781	7,064	307.5%	1,250,052	1,149,934	8.7%
Utility Property	153	112	36.6%	36,293	33,817	7.3%
Insurance Premiums	(15,326)	(15,141)	-1.2%	444,303	450,857	-1.5%
Bank Shares	1,132	6,659	-83.0%	352,162	339,534	3.7%
Mutual Thrift	3,069	7,199	-57.4%	27,976	31,780	-12.0%
TOTAL - Consumption Taxes	1,118,269	1,124,533	-0.6%	12,753,752	12,094,354	5.5%
Sales and Use	969,031	963,500	0.6%	11,099,648	10,381,360	6.9%
Non-Motor Vehicle	847,417	840,199	0.9%	9,616,040	8,988,660	7.0%
Motor Vehicle	121,614	123,302	-1.4%	1,483,608	1,392,699	6.5%
Cigarette	104,206	116,408	-10.5%	1,118,764	1,198,252	-6.6%
Other Tobacco Products	12,096	11,281	7.2%	129,930	119,120	9.1%
Malt Beverage	2,294	2,144	7.0%	23,534	24,115	-2.4%
Liquor	30,642	31,199	-1.8%	381,876	371,508	2.8%
TOTAL - Other Taxes	1,371,222	1,295,632	5.8%	15,791,755	15,020,344	5.1%
Personal Income	1,203,489	1,139,888	5.6%	14,095,522	13,398,955	5.2%
Withholding	805,742	768,964	4.8%	10,443,899	10,036,510	4.1%
Non-Withholding	397,747	370,924	7.2%	3,651,623	3,362,445	8.6%
Realty Transfer	53,716	45,905	17.0%	533,981	514,441	3.8%
Inheritance	96,379	91,763	5.0%	1,053,588	1,019,323	3.4%
Gaming	9,110	11,740	-22.4%	131,673	123,059	7.0%
Minor and Repealed	8,528	6,335	34.6%	(23,008)	(35,434)	35.1%
TOTAL - NONTAX REVENUE	(1,031)	95,664	-101.1%	801,574	2,563,547	-68.7%
Liquor Store Profits	0	0		185,100	185,100	0.0%
Licenses and Fees	14,527	27,499	-47.2%	326,835	322,964	1.2%
Miscellaneous	(7,537)	73,546	-110.2%	216,729	1,980,128	-89.1%
Fines, Penalties & Interest Total	(8,021)	(5,381)	-49.1%	72,910	75,355	-3.2%



GENERAL FUND COMPARISON OF ACTUAL TO ESTIMATE - JUNE 2019

(\$ thousands)

REVENUE SOURCES	June Actual	June Estimated	Difference		YTD Actual	YTD Estimated	Difference	
			Amount	Percent			Amount	Percent
TOTAL - GENERAL FUND	3,078,578	3,008,800	69,778	2.3%	34,857,878	33,974,800	883,078	2.6%
TOTAL - TAX REVENUE	3,079,608	3,012,100	67,508	2.2%	34,056,304	33,217,200	839,104	2.5%
TOTAL - Corporation Taxes	590,117	550,200	39,917	7.3%	5,510,797	4,880,300	630,497	12.9%
Accelerated Deposits	236	0	236		2,469	0	2,469	
Corporate Net Income	572,073	548,000	24,073	4.4%	3,397,543	2,926,300	471,243	16.1%
Gross Receipts	28,781	5,400	23,381	433.0%	1,250,052	1,150,600	99,452	8.6%
Utility Property	153	100	53	53.0%	36,293	34,200	2,093	6.1%
Insurance Premiums	(15,326)	(15,000)	(326)	-2.2%	444,303	403,100	41,203	10.2%
Bank Shares	1,132	3,900	(2,768)	-71.0%	352,162	334,500	17,662	5.3%
Mutual Thrift	3,069	7,800	(4,731)	-60.7%	27,976	31,600	(3,624)	-11.5%
TOTAL - Consumption Taxes	1,118,269	1,095,100	23,169	2.1%	12,753,752	12,416,200	337,552	2.7%
Sales and Use	969,031	942,600	26,431	2.8%	11,099,648	10,752,600	347,048	3.2%
Non-Motor Vehicle	847,417	826,500	20,917	2.5%	9,616,040	9,357,600	258,440	2.8%
Motor Vehicle	121,614	116,100	5,514	4.7%	1,483,608	1,395,000	88,608	6.4%
Cigarette	104,206	107,000	(2,794)	-2.6%	1,118,764	1,132,300	(13,536)	-1.2%
Other Tobacco Products	12,096	11,400	696	6.1%	129,930	120,900	9,030	7.5%
Malt Beverage	2,294	2,200	94	4.3%	23,534	24,100	(566)	-2.3%
Liquor	30,642	31,900	(1,258)	-3.9%	381,876	386,300	(4,424)	-1.1%
TOTAL - Other Taxes	1,371,222	1,366,800	4,422	0.3%	15,791,755	15,920,700	(128,945)	-0.8%
Personal Income	1,203,489	1,199,300	4,189	0.3%	14,095,522	14,174,100	(78,578)	-0.6%
Withholding	805,742	797,700	8,042	1.0%	10,443,899	10,529,800	(85,901)	-0.8%
Non-Withholding	397,747	401,600	(3,853)	-1.0%	3,651,623	3,644,300	7,323	0.2%
Realty Transfer	53,716	52,700	1,016	1.9%	533,981	561,200	(27,219)	-4.9%
Inheritance	96,379	93,800	2,579	2.7%	1,053,588	1,078,000	(24,412)	-2.3%
Gaming	9,110	13,400	(4,290)	-32.0%	131,673	154,100	(22,427)	-14.6%
Minor and Repealed	8,528	7,600	928	12.2%	(23,008)	(46,700)	23,692	50.7%
TOTAL - NONTAX REVENUE	(1,031)	(3,300)	2,269	68.8%	801,574	757,600	43,974	5.8%
Liquor Store Profits	0	0	0		185,100	185,100	0	0.0%
Licenses and Fees	14,527	3,200	11,327	354.0%	326,835	276,100	50,735	18.4%
Miscellaneous	(7,537)	400	(7,937)	-1984.2%	216,729	224,200	(7,471)	-3.3%
Fines, Penalties & Interest Total	(8,021)	(6,900)	(1,121)	-16.2%	72,910	72,200	710	1.0%



MOTOR LICENSE FUND GROWTH *(\$ thousands)*

REVENUE SOURCES	June 2019	June 2018	Growth	YTD 2018-19	YTD 2017-18	Growth
TOTAL - MOTOR LICENSE FUND	244,896	247,880	-1.2%	2,849,251	2,948,492	-3.4%
TOTAL - Liquid Fuels Taxes	150,575	148,191	1.6%	1,837,184	1,846,403	-0.5%
Motor Carriers/IFTA	6,712	4,677	43.5%	133,968	134,664	-0.5%
Alternative Fuels	1,783	1,123	58.7%	15,591	14,227	9.6%
Oil Company Franchise	83,324	82,804	0.6%	1,006,062	1,018,382	-1.2%
Act 89 OCFT - Fuels	11,836	11,896	-0.5%	145,307	149,541	-2.8%
Act 89 OCFT – Liquid Fuels	47,851	47,690	0.3%	536,236	529,580	1.3%
Minor and Repealed	(931)	1	-169451.5%	20	8	142.3%
Total - Licenses and Fees	92,829	97,171	-4.5%	992,389	1,045,596	-5.1%
Special Hauling Permits	3,298	3,473	-5.0%	37,140	37,224	-0.2%
Registrations Other States-IRP	9,113	7,879	15.7%	138,807	138,637	0.1%
Operators Licenses	3,518	6,041	-41.8%	71,543	67,569	5.9%
Real ID	4,077	0		4,647	0	
Vehicle Registrations & Titling	71,465	76,551	-6.6%	730,380	775,566	-5.8%
Miscellaneous Collections	1,358	3,228	-57.9%	9,871	26,600	-62.9%
Total - Other Motor Receipts	1,492	2,519	-40.8%	19,678	56,493	-65.2%
Gross Receipts	0	0		0	0	
Vehicle Code Fines	0	0		0	0	
Miscellaneous - Treasury	1,591	1,747	-9.0%	16,071	47,963	-66.5%
Miscellaneous - Transportation	(676)	80	-944.5%	2,322	3,906	-40.5%
Miscellaneous - General Services	6	11	-48.5%	431	479	-10.1%
Miscellaneous - Revenue	0	0		0	0	
Vehicle Code Fines Clearing Acct.	572	680	-16.0%	854	4,145	-79.4%
PA Turnpike Commission	0	0		0	0	
Justice Collections	0	0		0	0	

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

REVENUE SOURCES	June Actual	June Estimated	Difference Amount	Difference Percent	YTD Actual	YTD Estimated	Difference Amount	Difference Percent
TOTAL - MOTOR LICENSE FUND	244,896	254,910	(10,014)	-3.9%	2,849,251	2,907,200	(57,949)	-2.0%
TOTAL - Liquid Fuels Taxes	150,575	147,100	3,475	2.4%	1,837,184	1,831,400	5,784	0.3%
Motor Carriers/IFTA	6,712	5,800	912	15.7%	133,968	135,300	(1,332)	-1.0%
Alternative Fuels	1,783	1,200	583	48.6%	15,591	14,800	791	5.3%
Oil Company Franchise	83,324	82,000	1,324	1.6%	1,006,062	1,011,700	(5,638)	-0.6%
Act 89 OCFT - Fuels	11,836	12,600	(764)	-6.1%	145,307	146,600	(1,293)	-0.9%
Act 89 OCFT – Liquid Fuels	47,851	45,500	2,351	5.2%	536,236	523,000	13,236	2.5%
Minor and Repealed	(931)	0	(931)		20	0	20	
TOTAL - Licenses and Fees	92,829	104,800	(11,971)	-11.4%	992,389	1,055,900	(63,511)	-6.0%
TOTAL - Other Motor Receipts	1,492	3,010	(1,518)	-50.4%	19,678	19,900	(222)	-1.1%