



Monthly Revenue Report December 2019

IN THIS ISSUE:

● GENERAL FUND	Page 1
● MOTOR LICENSE AND GAMING FUNDS	Page 2
● REVENUE RECEIPTS FOR SELECTED SPECIAL FUNDS	Page 2
● REFUNDS OF TAXES	Page 2
● KEY ECONOMIC INDICATORS	Page 3
● GENERAL FUND GROWTH	Page 4
● GENERAL FUND COMPARISON OF ACTUAL TO ESTIMATE DECEMBER 2019	Page 5
● MOTOR LICENSE FUND GROWTH	Page 6
● MOTOR LICENSE FUND COMPARISON OF ACTUAL TO ESTIMATE DECEMBER 2019	Page 6

GENERAL FUND

General Fund collections of \$2.9 billion for the month of December were \$91.5 million, or 3.1 percent, below the official estimate. Fiscal year 2019-20 collections of \$15.6 billion were \$75.0 million, or 0.5 percent, above estimate.

- Total Corporation Tax collections of \$542.2 million for the month of December were \$80.7 million below the official estimate. Year-to-date collections are \$126.7 million, or 7.1 percent, below estimate.
- Sales and Use Tax (SUT) collections of \$981.4 million were \$6.7 million below estimate. Year-to-date collections are \$42.7 million, or 0.7 percent, above estimate.
- Total Personal Income Tax (PIT) collections of \$1.0 billion for the month of December were \$18.9 million above estimate. Year-to-date collections are \$93.0 million, or 1.5 percent, above the official estimate.
- Realty Transfer Tax (RTT) revenues of \$53.4 million were \$6.1 million below estimate. Year-to-date collections are \$2.8 million, or 1.0 percent, below estimate.
- Inheritance Tax revenues of \$94.7 million were \$7.7 million below estimate. Year-to-date collections are \$14.3 million, or 2.6 percent, above estimate.
- Other tax revenue including Cigarette, Malt Beverage, Liquor, Gaming, and other miscellaneous tax collections totaled \$183.2 million for the month of December.
- Nontax revenue collections for the month of December were \$7.3 million below estimate. Year-to-date collections are \$57.8 million, or 28.4 percent, above the official estimate.



MOTOR LICENSE AND GAMING FUNDS

Motor License Fund collections of \$206.3 million in December were \$8.4 million above the official estimate. Fiscal year 2019-20 collections of \$1.4 billion were \$5.8 million, or 0.4 percent, below the official estimate.

The State Gaming Fund collected \$71.1 million in December. Fiscal year-to-date collections for the fund total \$402.3 million.

REVENUE RECEIPTS FOR SELECTED SPECIAL FUNDS

(\$ thousands)

FUND NAME	December 2019	December 2018	December 2017	YTD 2019-20	YTD 2018-19	YTD 2017-18
Lottery ¹	141,347	151,777	139,903	936,774	1,062,251	955,177
Public Transportation Assistance	9,633	9,359	8,604	140,959	133,709	125,079
Game Commission	10,640	4,882	4,616	87,957	70,163	66,424
Fish	623	662	1,229	6,279	6,228	7,198
Racing	1,801	1,733	1,519	9,309	11,041	7,662
Banking	1,593	1,375	1,480	17,710	18,190	17,627
Fire Insurance	0	9	52	(4,540)	(9,237)	12,143
Municipal Pension	529	133	213	(9,333)	(8,478)	(19,040)
Highway/Bridge ²	19,166	20,118	19,184	115,608	115,616	113,208
State Gaming	71,124	66,047	54,121	402,253	397,162	380,618
Economic Development & Tourism	11,114	10,659	7,948	63,751	64,041	55,870

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

REFUNDS OF TAXES¹

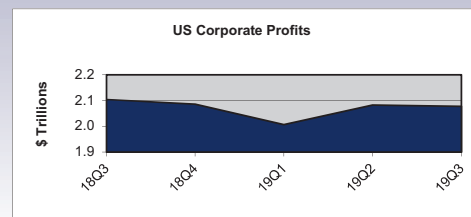
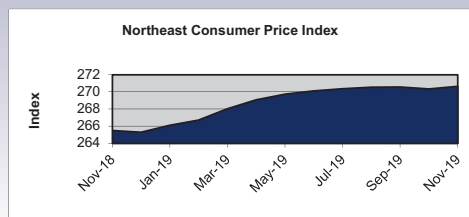
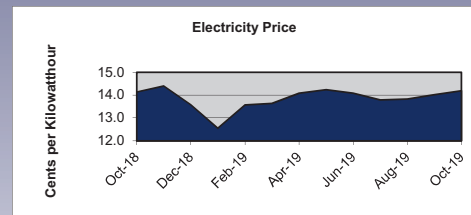
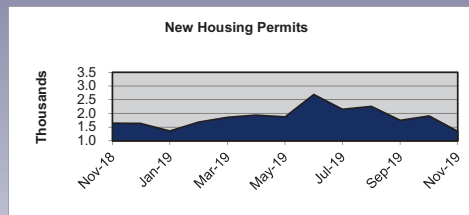
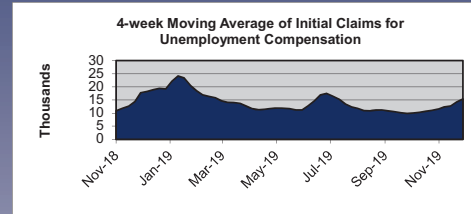
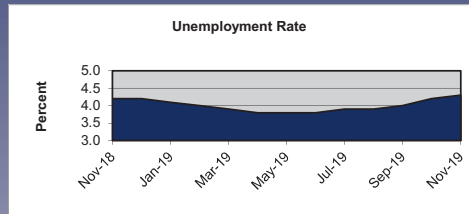
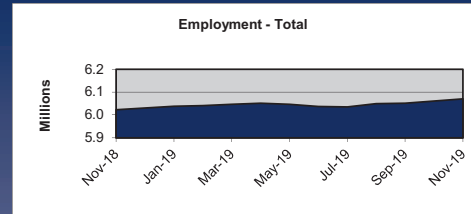
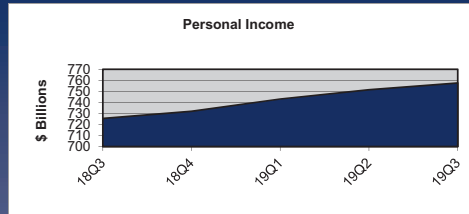
(\$ thousands)

	December 2019	December 2018	December 2017	YTD 2019-20	YTD 2018-19	YTD 2017-18
General Fund:	129,136	111,192	(6,846)	517,742	599,518	595,463
Corporation Taxes	89,014	65,512	1,020	251,340	301,157	289,655
Sales and Use Tax	4,862	12,749	4,377	48,665	72,733	78,716
Employer Tax	299	397	13	4,241	1,734	5,435
Personal Income Tax	32,242	28,715	(15,301)	194,488	203,878	203,100
Miscellaneous	2,719	3,819	3,045	19,008	20,015	18,556
Motor License Fund:	1,454	4,477	1,760	15,802	15,254	11,974

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	December 2019	December 2018	Growth	YTD 2019-20	YTD 2018-19	Growth
TOTAL - GENERAL FUND	2,907,137	2,905,099	0.1%	15,641,066	15,270,081	2.4%
TOTAL - TAX REVENUE	2,882,905	2,811,476	2.5%	15,379,560	14,914,563	3.1%
TOTAL - Corporation Taxes	542,172	577,910	-6.2%	1,651,210	1,657,370	-0.4%
Accelerated Deposits	3,359	128	2523.3%	4,116	386	966.2%
Corporate Net Income	526,453	557,911	-5.6%	1,572,251	1,554,962	1.1%
Gross Receipts	5,565	12,287	-54.7%	33,690	55,239	-39.0%
Utility Property	27	170	-83.9%	1,922	1,417	35.6%
Insurance Premiums	974	1,118	-12.9%	19,787	23,492	-15.8%
Bank Shares	1,284	1,063	20.7%	7,292	7,409	-1.6%
Mutual Thrift	4,510	5,233	-13.8%	12,152	14,463	-16.0%
TOTAL - Consumption Taxes	1,148,656	1,110,715	3.4%	6,619,663	6,507,304	1.7%
Sales and Use	981,388	935,244	4.9%	5,777,435	5,627,706	2.7%
Non-Motor Vehicle	845,942	818,811	3.3%	4,983,619	4,871,657	2.3%
Motor Vehicle	135,446	116,433	16.3%	793,816	756,050	5.0%
Cigarette	106,454	114,571	-7.1%	554,125	598,808	-7.5%
Other Tobacco Products	10,053	11,520	-12.7%	66,289	65,662	1.0%
Malt Beverage	1,865	1,717	8.6%	11,891	12,188	-2.4%
Liquor	48,896	47,662	2.6%	209,922	202,941	3.4%
TOTAL - Other Taxes	1,192,076	1,122,852	6.2%	7,108,687	6,749,889	5.3%
Personal Income	1,027,981	972,368	5.7%	6,183,636	5,884,306	5.1%
Withholding	913,111	876,939	4.1%	5,212,303	5,046,987	3.3%
Non-Withholding	114,870	95,429	20.4%	971,333	837,319	16.0%
Realty Transfer	53,430	48,096	11.1%	280,964	276,865	1.5%
Inheritance	94,731	87,014	8.9%	555,696	517,762	7.3%
Gaming	17,047	9,105	87.2%	85,237	60,038	42.0%
Minor and Repealed	(1,113)	6,269	-117.8%	3,155	10,918	-71.1%
TOTAL - NONTAX REVENUE	24,232	93,623	-74.1%	261,506	355,518	-26.4%
Liquor Store Profits	0	0		100,000	100,000	0.0%
Licenses and Fees	26,693	79,213	-66.3%	69,836	201,847	-65.4%
Miscellaneous	(9,060)	7,391	-222.6%	47,514	9,164	418.5%
Fines, Penalties & Interest Total	6,599	7,019	-6.0%	44,155	44,507	-0.8%



GENERAL FUND COMPARISON OF ACTUAL TO ESTIMATE - DECEMBER 2019

(\$ thousands)

REVENUE SOURCES	December Actual	December Estimated	Difference Amount	Difference Percent	YTD Actual	YTD Estimated	Difference Amount	Difference Percent
TOTAL - GENERAL FUND	2,907,137	2,998,600	(91,463)	-3.1%	15,641,066	15,566,100	74,966	0.5%
TOTAL - TAX REVENUE	2,882,905	2,967,100	(84,195)	-2.8%	15,379,560	15,362,400	17,160	0.1%
TOTAL - Corporation Taxes	542,172	622,900	(80,728)	-13.0%	1,651,210	1,777,900	(126,690)	-7.1%
Accelerated Deposits	3,359	0	3,359		4,116	0	4,116	
Corporate Net Income	526,453	605,700	(79,247)	-13.1%	1,572,251	1,694,600	(122,349)	-7.2%
Gross Receipts	5,565	6,800	(1,235)	-18.2%	33,690	28,400	5,290	18.6%
Utility Property	27	200	(173)	-86.3%	1,922	2,900	(978)	-33.7%
Insurance Premiums	974	2,600	(1,626)	-62.5%	19,787	22,800	(3,013)	-13.2%
Bank Shares	1,284	1,700	(416)	-24.5%	7,292	13,900	(6,608)	-47.5%
Mutual Thrift	4,510	5,900	(1,390)	-23.6%	12,152	15,300	(3,148)	-20.6%
TOTAL - Consumption Taxes	1,148,656	1,161,300	(12,644)	-1.1%	6,619,663	6,588,400	31,263	0.5%
Sales and Use	981,388	988,100	(6,712)	-0.7%	5,777,435	5,734,700	42,735	0.7%
Non-Motor Vehicle	845,942	864,800	(18,858)	-2.2%	4,983,619	4,963,100	20,519	0.4%
Motor Vehicle	135,446	123,300	12,146	9.9%	793,816	771,600	22,216	2.9%
Cigarette	106,454	109,100	(2,646)	-2.4%	554,125	561,700	(7,575)	-1.3%
Other Tobacco Products	10,053	11,800	(1,747)	-14.8%	66,289	67,900	(1,611)	-2.4%
Malt Beverage	1,865	1,700	165	9.7%	11,891	11,800	91	0.8%
Liquor	48,896	50,600	(1,704)	-3.4%	209,922	212,300	(2,378)	-1.1%
TOTAL - Other Taxes	1,192,076	1,182,900	9,176	0.8%	7,108,687	6,996,100	112,587	1.6%
Personal Income	1,027,981	1,009,100	18,881	1.9%	6,183,636	6,090,600	93,036	1.5%
Withholding	913,111	911,600	1,511	0.2%	5,212,303	5,225,900	(13,597)	-0.3%
Non-Withholding	114,870	97,500	17,370	17.8%	971,333	864,700	106,633	12.3%
Realty Transfer	53,430	59,500	(6,070)	-10.2%	280,964	283,800	(2,836)	-1.0%
Inheritance	94,731	102,400	(7,669)	-7.5%	555,696	541,400	14,296	2.6%
Gaming	17,047	14,600	2,447	16.8%	85,237	81,400	3,837	4.7%
Minor and Repealed	(1,113)	(2,700)	1,587	58.8%	3,155	(1,100)	4,255	386.8%
TOTAL - NONTAX REVENUE	24,232	31,500	(7,268)	-23.1%	261,506	203,700	57,806	28.4%
Liquor Store Profits	0	0	0		100,000	100,000	0	0.0%
Licenses and Fees	26,693	19,300	7,393	38.3%	69,836	82,600	(12,764)	-15.5%
Miscellaneous	(9,060)	4,600	(13,660)	-297.0%	47,514	(23,000)	70,514	306.6%
Fines, Penalties & Interest Total	6,599	7,600	(1,001)	-13.2%	44,155	44,100	55	0.1%



MOTOR LICENSE FUND GROWTH *(\$ thousands)*

REVENUE SOURCES	December 2019	December 2018	Growth	YTD 2019-20	YTD 2018-19	Growth
TOTAL - MOTOR LICENSE FUND	206,346	192,835	7.0%	1,364,540	1,369,444	-0.4%
TOTAL - Liquid Fuels Taxes	130,026	128,544	1.2%	912,482	930,436	-1.9%
Motor Carriers/IFTA	7,091	5,768	22.9%	66,899	66,651	0.4%
Alternative Fuels	833	1,264	-34.1%	6,324	7,164	-11.7%
Oil Company Franchise	80,685	82,461	-2.2%	531,901	522,946	1.7%
Act 89 OCFT - Fuels	12,686	13,186	-3.8%	76,103	75,909	0.3%
Act 89 OCFT – Liquid Fuels	28,731	25,863	11.1%	231,251	257,761	-10.3%
Minor and Repealed	1	2	-75.3%	4	5	-13.5%
Total - Licenses and Fees	75,140	65,050	15.5%	445,535	434,572	2.5%
Special Hauling Permits	2,612	2,856	-8.5%	18,473	19,997	-7.6%
Registrations Other States-IRP	10,485	12,651	-17.1%	73,937	63,940	15.6%
Operators Licenses	4,914	5,169	-4.9%	31,653	35,313	-10.4%
Real ID	113	0		8,023	0	
Vehicle Registrations & Titling	56,837	44,011	29.1%	375,172	300,134	25.0%
Miscellaneous Collections	179	364	-50.7%	(61,723)	15,188	-506.4%
Total - Other Motor Receipts	1,180	(759)	255.5%	6,524	4,436	47.1%
Gross Receipts	0	0		0	0	
Vehicle Code Fines	0	0		0	0	
Miscellaneous - Treasury	675	1,046	-35.5%	6,979	9,625	-27.5%
Miscellaneous - Transportation	180	150	19.9%	2,768	847	226.7%
Miscellaneous - General Services	15	33	-53.4%	173	271	-35.9%
Miscellaneous - Revenue	0	0		0	0	
Vehicle Code Fines Clearing Acct.	310	(1,987)	115.6%	(3,397)	(6,307)	46.1%
PA Turnpike Commission	0	0		0	0	
Justice Collections	0	0		0	0	

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

REVENUE SOURCES	December Actual	December Estimated	Difference Amount	Difference Percent	YTD Actual	YTD Estimated	Difference Amount	Difference Percent
TOTAL - MOTOR LICENSE FUND	206,346	197,930	8,416	4.3%	1,364,540	1,370,370	(5,830)	-0.4%
TOTAL - Liquid Fuels Taxes	130,026	129,500	526	0.4%	912,482	928,300	(15,818)	-1.7%
Motor Carriers/IFTA	7,091	5,700	1,391	24.4%	66,899	67,900	(1,001)	-1.5%
Alternative Fuels	833	1,300	(467)	-36.0%	6,324	7,700	(1,376)	-17.9%
Oil Company Franchise	80,685	82,400	(1,715)	-2.1%	531,901	513,600	18,301	3.6%
Act 89 OCFT - Fuels	12,686	12,500	186	1.5%	76,103	73,500	2,603	3.5%
Act 89 OCFT – Liquid Fuels	28,731	27,600	1,131	4.1%	231,251	265,600	(34,349)	-12.9%
Minor and Repealed	1	0	1		4	0	4	
TOTAL - Licenses and Fees	75,140	67,100	8,040	12.0%	445,535	434,400	11,135	2.6%
TOTAL - Other Motor Receipts	1,180	1,330	(150)	-11.3%	6,524	7,670	(1,146)	-14.9%