



Monthly Revenue Report May 2020

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GENERAL FUND

General Fund collections of \$2.1 billion for the month of May were \$439.7 million, or 17.3 percent, below the official estimate. Fiscal year 2019-20 collections of \$29.6 billion were \$2.6 billion, or 8.2 percent, below estimate.

- Total Corporation Tax collections of \$145.6 million for the month of May were \$164.7 million below the official estimate. Year-to-date collections are \$560.9 million, or 11.2 percent, below estimate.
- Sales and Use Tax (SUT) collections of \$699.1 million were \$282.9 million below estimate. Year-to-date collections are \$576.1 million, or 5.5 percent, below estimate.
- Total Personal Income Tax (PIT) collections of \$947.2 million for the month of May were \$44.8 million above estimate. Year-to-date collections are \$1.5 billion, or 11.2 percent, below the official estimate.
- Realty Transfer Tax (RTT) revenues of \$33.0 million were \$18.1 million below estimate. Year-to-date collections are \$31.5 million, or 6.4 percent, below estimate.
- Inheritance Tax revenues of \$69.1 million were \$26.0 million below estimate. Year-to-date collections are \$3.7 million, or 0.4 percent, above estimate.
- Other tax revenue including Cigarette, Malt Beverage, Liquor, Gaming, and other miscellaneous tax collections totaled \$159.6 million for the month of May.
- Nontax revenue collections for the month of May were \$27.2 million above estimate. Year-to-date collections are \$69.8 million, or 12.5 percent, above the official estimate.



MOTOR LICENSE AND GAMING FUNDS

Motor License Fund collections of \$220.9 million in May were \$59.4 million below the official estimate. Fiscal year 2019-20 collections of \$2.4 billion were \$180.3 million, or 6.9 percent, below the official estimate.

The State Gaming Fund collected \$11.8 million in May. Fiscal year-to-date collections for the fund total \$594.6 million.

REVENUE RECEIPTS FOR SELECTED SPECIAL FUNDS

(\$ thousands)

FUND NAME	May 2020	May 2019	May 2018	YTD 2019-20	YTD 2018-19	YTD 2017-18
Lottery ¹	142,578	135,532	153,874	1,640,743	1,796,044	1,669,299
Public Transportation Assistance	6,914	10,701	9,795	262,382	256,601	239,241
Game Commission	4,311	4,197	3,411	115,080	101,068	80,272
Fish	5,558	4,626	4,956	29,325	27,043	26,738
Racing	357	1,809	1,779	14,625	20,281	16,657
Banking	652	533	543	30,783	30,842	30,820
Fire Insurance	15,902	60	150	71,422	49,700	69,361
Municipal Pension	(15,530)	1,243	1,552	299,950	320,206	282,477
Highway/Bridge ²	19,890	22,334	21,542	202,839	208,070	206,573
State Gaming	11,816	69,918	69,063	594,560	739,310	725,823
Economic Development & Tourism	0	11,261	11,140	90,241	119,166	111,480

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

REFUNDS OF TAXES¹

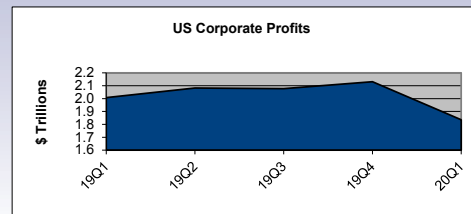
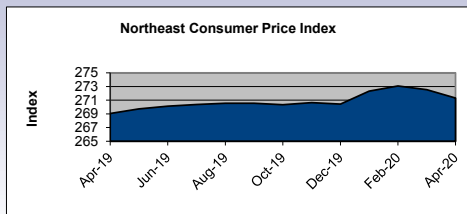
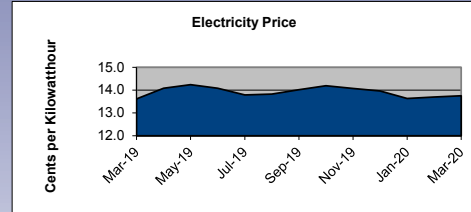
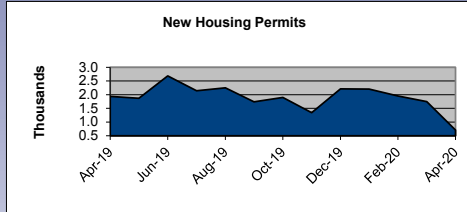
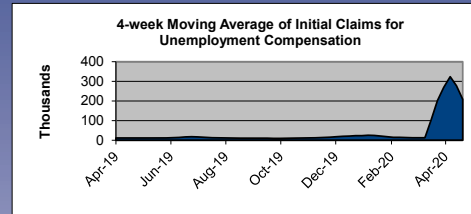
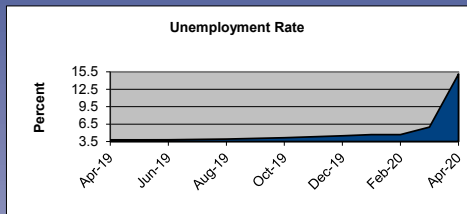
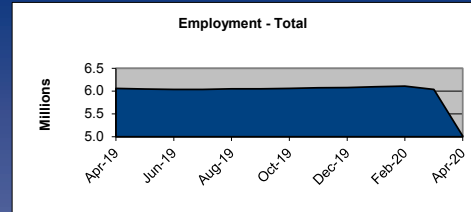
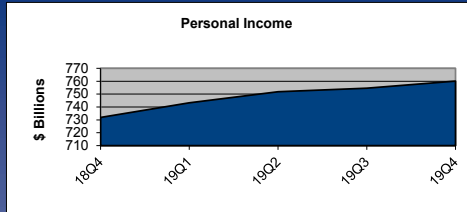
(\$ thousands)

	May 2020	May 2019	May 2018	YTD 2019-20	YTD 2018-19	YTD 2017-18
General Fund:	46,545	95,705	152,851	999,189	1,249,754	1,295,306
Corporation Taxes	7,836	25,719	86,568	377,490	501,537	505,770
Sales and Use Tax	4,760	16,045	11,919	87,052	138,302	174,779
Employer Tax	215	1,466	309	6,459	7,711	7,412
Personal Income Tax	31,991	47,028	50,438	495,193	565,067	572,017
Miscellaneous	1,743	5,447	3,617	32,995	37,136	35,328
Motor License Fund:	1,358	3,289	3,033	25,877	25,938	24,214

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	May 2020	May 2019	Growth	YTD 2019-20	YTD 2018-19	Growth
TOTAL - GENERAL FUND	2,105,569	2,616,258	-19.5%	29,600,940	31,779,300	-6.9%
TOTAL - TAX REVENUE	2,053,674	2,582,402	-20.5%	28,971,485	30,976,696	-6.5%
TOTAL - Corporation Taxes	145,638	344,697	-57.7%	4,440,262	4,920,680	-9.8%
Accelerated Deposits	(489)	(990)	50.6%	3,057	2,233	36.9%
Corporate Net Income	118,864	312,329	-61.9%	2,437,621	2,825,470	-13.7%
Gross Receipts	(2,977)	12,733	-123.4%	1,101,582	1,221,271	-9.8%
Utility Property	28,431	18,503	53.7%	37,815	36,140	4.6%
Insurance Premiums	1,107	1,507	-26.5%	471,939	459,629	2.7%
Bank Shares	611	13	4589.9%	367,952	351,030	4.8%
Mutual Thrift	92	602	-84.6%	20,296	24,907	-18.5%
TOTAL - Consumption Taxes	822,370	1,087,075	-24.4%	11,151,146	11,635,483	-4.2%
Sales and Use	699,128	944,817	-26.0%	9,843,629	10,130,617	-2.8%
Non-Motor Vehicle	648,510	811,563	-20.1%	8,636,706	8,768,624	-1.5%
Motor Vehicle	50,617	133,254	-62.0%	1,206,923	1,361,993	-11.4%
Cigarette	85,874	95,793	-10.4%	833,196	1,014,558	-17.9%
Other Tobacco Products	9,891	11,346	-12.8%	116,664	117,834	-1.0%
Malt Beverage	2,109	2,034	3.7%	20,972	21,240	-1.3%
Liquor	25,369	33,084	-23.3%	336,685	351,234	-4.1%
TOTAL - Other Taxes	1,085,666	1,150,630	-5.6%	13,380,076	14,420,532	-7.2%
Personal Income	947,163	965,994	-1.9%	11,818,572	12,892,033	-8.3%
Withholding	752,294	930,902	-19.2%	9,786,510	9,638,157	1.5%
Non-Withholding	194,870	35,092	455.3%	2,032,062	3,253,876	-37.5%
Realty Transfer	32,975	46,859	-29.6%	464,658	480,265	-3.2%
Inheritance	69,147	101,867	-32.1%	1,001,941	957,208	4.7%
Gaming	4,044	13,950	-71.0%	138,276	122,563	12.8%
Minor and Repealed	32,336	21,960	47.3%	(43,372)	(31,537)	-37.5%
TOTAL - NONTAX REVENUE	51,895	33,856	53.3%	629,455	802,605	-21.6%
Liquor Store Profits	0	0		185,100	185,100	0.0%
Licenses and Fees	10,378	(1,643)	731.7%	130,801	312,308	-58.1%
Miscellaneous	35,519	27,048	31.3%	238,401	224,266	6.3%
Fines, Penalties & Interest Total	5,998	8,452	-29.0%	75,153	80,931	-7.1%



GENERAL FUND COMPARISON OF ACTUAL TO ESTIMATE - MAY 2020

(\$ thousands)

REVENUE SOURCES	May Actual	May Estimated	Difference Amount	Difference Percent	YTD Actual	YTD Estimated	Difference Amount	Difference Percent
TOTAL - GENERAL FUND	2,105,569	2,545,300	(439,731)	-17.3%	29,600,940	32,244,600	(2,643,660)	-8.2%
TOTAL - TAX REVENUE	2,053,674	2,520,600	(466,926)	-18.5%	28,971,485	31,684,900	(2,713,415)	-8.6%
TOTAL - Corporation Taxes	145,638	310,300	(164,662)	-53.1%	4,440,262	5,001,200	(560,938)	-11.2%
Accelerated Deposits	(489)	0	(489)		3,057	0	3,057	
Corporate Net Income	118,864	285,400	(166,536)	-58.4%	2,437,621	2,949,500	(511,879)	-17.4%
Gross Receipts	(2,977)	5,700	(8,677)	-152.2%	1,101,582	1,223,600	(122,018)	-10.0%
Utility Property	28,431	16,000	12,431	77.7%	37,815	36,500	1,315	3.6%
Insurance Premiums	1,107	2,600	(1,493)	-57.4%	471,939	426,200	45,739	10.7%
Bank Shares	611	200	411	205.4%	367,952	343,000	24,952	7.3%
Mutual Thrift	92	400	(308)	-76.9%	20,296	22,400	(2,104)	-9.4%
TOTAL - Consumption Taxes	822,370	1,121,900	(299,530)	-26.7%	11,151,146	11,771,000	(619,854)	-5.3%
Sales and Use	699,128	982,000	(282,872)	-28.8%	9,843,629	10,419,700	(576,071)	-5.5%
Non-Motor Vehicle	648,510	855,000	(206,490)	-24.2%	8,636,706	9,038,200	(401,494)	-4.4%
Motor Vehicle	50,617	127,000	(76,383)	-60.1%	1,206,923	1,381,500	(174,577)	-12.6%
Cigarette	85,874	92,700	(6,826)	-7.4%	833,196	842,500	(9,304)	-1.1%
Other Tobacco Products	9,891	11,600	(1,709)	-14.7%	116,664	122,100	(5,436)	-4.5%
Malt Beverage	2,109	1,900	209	11.0%	20,972	20,600	372	1.8%
Liquor	25,369	33,700	(8,331)	-24.7%	336,685	366,100	(29,415)	-8.0%
TOTAL - Other Taxes	1,085,666	1,088,400	(2,734)	-0.3%	13,380,076	14,912,700	(1,532,624)	-10.3%
Personal Income	947,163	902,400	44,763	5.0%	11,818,572	13,311,900	(1,493,328)	-11.2%
Withholding	752,294	838,800	(86,506)	-10.3%	9,786,510	10,024,800	(238,290)	-2.4%
Non-Withholding	194,870	63,600	131,270	206.4%	2,032,062	3,287,100	(1,255,038)	-38.2%
Realty Transfer	32,975	51,100	(18,125)	-35.5%	464,658	496,200	(31,542)	-6.4%
Inheritance	69,147	95,100	(25,953)	-27.3%	1,001,941	998,200	3,741	0.4%
Gaming	4,044	17,400	(13,356)	-76.8%	138,276	162,700	(24,424)	-15.0%
Minor and Repealed	32,336	22,400	9,936	44.4%	(43,372)	(56,300)	12,928	23.0%
TOTAL - NONTAX REVENUE	51,895	24,700	27,195	110.1%	629,455	559,700	69,755	12.5%
Liquor Store Profits	0	0	0		185,100	185,100	0	0.0%
Licenses and Fees	10,378	(2,300)	12,678	551.2%	130,801	143,300	(12,499)	-8.7%
Miscellaneous	35,519	18,000	17,519	97.3%	238,401	150,900	87,501	58.0%
Fines, Penalties & Interest Total	5,998	9,000	(3,002)	-33.4%	75,153	80,400	(5,247)	-6.5%



MOTOR LICENSE FUND GROWTH *(\$ thousands)*

REVENUE SOURCES	May 2020	May 2019	Growth	YTD 2019-20	YTD 2018-19	Growth
TOTAL - MOTOR LICENSE FUND	220,933	296,295	-25.4%	2,416,623	2,604,356	-7.2%
TOTAL - Liquid Fuels Taxes	135,326	189,348	-28.5%	1,579,399	1,686,609	-6.4%
Motor Carriers/IFTA	211	34,605	-99.4%	100,946	127,256	-20.7%
Alternative Fuels	672	699	-4.0%	12,300	13,808	-10.9%
Oil Company Franchise	26,496	81,886	-67.6%	875,080	922,738	-5.2%
Act 89 OCFT - Fuels	11,729	12,608	-7.0%	132,367	133,470	-0.8%
Act 89 OCFT – Liquid Fuels	96,227	59,081	62.9%	458,722	488,386	-6.1%
Minor and Repealed	(7)	469	-101.6%	(17)	951	-101.8%
Total - Licenses and Fees	92,757	107,731	-13.9%	840,948	899,560	-6.5%
Special Hauling Permits	2,238	3,382	-33.8%	30,030	33,842	-11.3%
Registrations Other States-IRP	7,068	165	4189.5%	147,006	129,694	13.3%
Operators Licenses	2,714	1,165	132.9%	49,906	68,025	-26.6%
Real ID	3,628	120	2918.7%	18,696	571	3176.6%
Vehicle Registrations & Titling	71,146	99,211	-28.3%	649,972	658,915	-1.4%
Miscellaneous Collections	5,963	3,689	61.6%	(54,662)	8,513	-742.1%
Total - Other Motor Receipts	(7,150)	(785)	-811.2%	(3,723)	18,187	-120.5%
Gross Receipts	0	0		0	0	
Vehicle Code Fines	0	0		0	0	
Miscellaneous - Treasury	535	1,071	-50.1%	11,418	14,480	-21.2%
Miscellaneous - Transportation	132	139	-4.6%	2,976	2,999	-0.8%
Miscellaneous - General Services	0	46	-100.0%	218	425	-48.6%
Miscellaneous - Revenue	0	0		0	0	
Vehicle Code Fines Clearing Acct.	(7,817)	(2,040)	-283.1%	(18,335)	283	-6585.6%
PA Turnpike Commission	0	0		0	0	
Justice Collections	0	0		0	0	

MOTOR LICENSE FUND COMPARISON OF ACTUAL TO ESTIMATE - MAY 2020 *(\$ thousands)*

REVENUE SOURCES	May Actual	May Estimated	Difference Amount	Difference Percent	YTD Actual	YTD Estimated	Difference Amount	Difference Percent
TOTAL - MOTOR LICENSE FUND	220,933	280,350	(59,417)	-21.2%	2,416,623	2,596,890	(180,267)	-6.9%
TOTAL - Liquid Fuels Taxes	135,326	164,500	(29,174)	-17.7%	1,579,399	1,665,800	(86,401)	-5.2%
Motor Carriers/IFTA	211	27,000	(26,789)	-99.2%	100,946	129,700	(28,754)	-22.2%
Alternative Fuels	672	1,300	(628)	-48.3%	12,300	14,200	(1,900)	-13.4%
Oil Company Franchise	26,496	87,200	(60,704)	-69.6%	875,080	928,200	(53,120)	-5.7%
Act 89 OCFT - Fuels	11,729	12,100	(371)	-3.1%	132,367	131,100	1,267	1.0%
Act 89 OCFT – Liquid Fuels	96,227	36,900	59,327	160.8%	458,722	462,600	(3,878)	-0.8%
Minor and Repealed	(7)	0	(7)		(17)	0	(17)	
TOTAL - Licenses and Fees	92,757	114,600	(21,843)	-19.1%	840,948	914,300	(73,352)	-8.0%
TOTAL - Other Motor Receipts	(7,150)	1,250	(8,400)	-672.0%	(3,723)	16,790	(20,513)	-122.2%