



Monthly Revenue Report September 2020

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 SEPTEMBER 2020	Page 5
● MOTOR LICENSE FUND GROWTH	Page 6
● MOTOR LICENSE FUND COMPARISON OF ACTUAL TO ESTIMATE SEPTEMBER 2020	Page 6

GENERAL FUND

General Fund collections of \$3.3 billion for the month of September were \$248.7 million, or 8.3 percent, above the official estimate. Fiscal year 2020-21 collections of \$9.9 billion were \$459.0 million, or 4.9 percent, above estimate.

- Total Corporation Tax collections of \$597.3 million for the month of September were \$104.5 million above the official estimate. Year-to-date collections are \$132.7 million, or 13.2 percent, above estimate.
- Sales and Use Tax (SUT) collections of \$996.5 million were \$90.7 million above estimate. Year-to-date collections are \$183.4 million, or 5.9 percent, above estimate.
- Total Personal Income Tax (PIT) collections of \$1.3 billion for the month of September were \$19.5 million above estimate. Year-to-date collections are \$62.4 million, or 1.4 percent, above the official estimate.
- Realty Transfer Tax (RTT) revenues of \$53.4 million were \$18.8 million above estimate. Year-to-date collections are \$33.1 million, or 34.9 percent, above estimate.
- Inheritance Tax revenues of \$98.1 million were \$28.5 million above estimate. Year-to-date collections are \$34.3 million, or 12.5 percent, above estimate.
- Other tax revenue including Cigarette, Malt Beverage, Liquor, Gaming, and other miscellaneous tax collections totaled \$163.7 million for the month of September.
- Nontax revenue collections for the month of September were \$35.0 million below estimate. Year-to-date collections are \$40.5 million, or 42.7 percent, below the official estimate.



MOTOR LICENSE AND GAMING FUNDS

Motor License Fund collections of \$216.7 million in September were \$6.1 million below the official estimate. Fiscal year 2020-21 collections of \$770.0 million were \$0.3 million, or 0.0 percent, above the official estimate.

The State Gaming Fund collected \$65.3 million in September. Fiscal year-to-date collections for the fund total \$204.6 million.

REVENUE RECEIPTS FOR SELECTED SPECIAL FUNDS

(\$ thousands)

FUND NAME	September 2020	September 2019	September 2018	YTD 2020-21	YTD 2019-20	YTD 2018-19
Lottery ¹	159,942	116,426	114,143	427,458	526,945	535,016
Public Transportation Assistance	10,587	9,971	9,406	64,258	69,653	66,796
Game Commission	1,631	9,446	7,152	48,594	62,476	47,578
Fish	955	905	603	5,584	4,623	3,939
Racing	236	1,732	1,762	4,404	4,334	5,411
Banking	1,256	1,287	902	12,849	12,322	13,005
Fire Insurance	1	0	0	1	(4,541)	(9,250)
Municipal Pension	100	642	598	480	(10,242)	(9,260)
Highway/Bridge ²	19,307	19,514	19,209	57,416	58,851	57,972
State Gaming	65,302	68,540	58,284	204,553	209,550	199,739
Economic Development & Tourism	8,621	10,849	9,404	26,702	33,482	32,208

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

REFUNDS OF TAXES¹

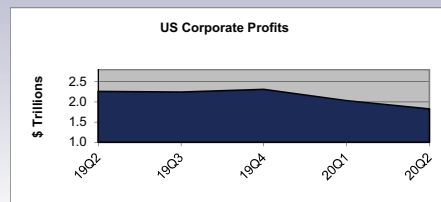
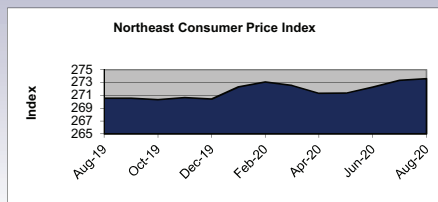
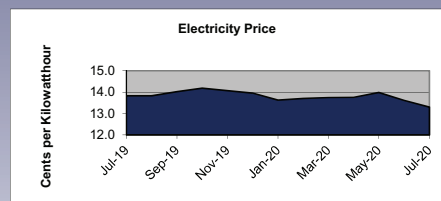
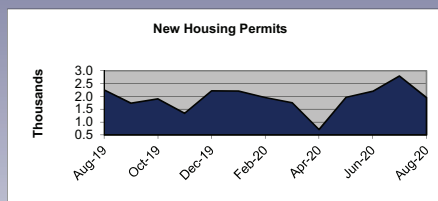
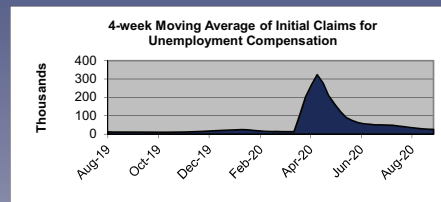
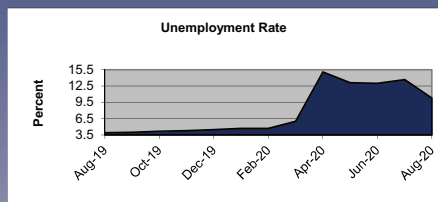
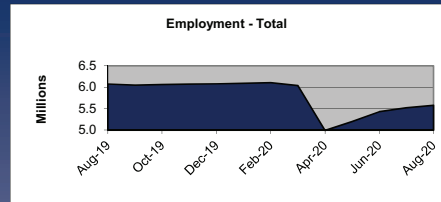
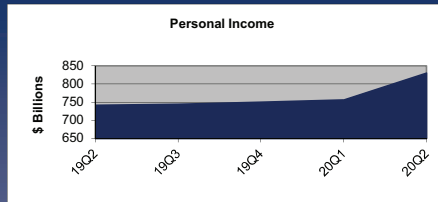
(\$ thousands)

	September 2020	September 2019	September 2018	YTD 2020-21	YTD 2019-20	YTD 2018-19
General Fund:	88,979	56,278	78,675	287,552	228,662	281,953
Corporation Taxes	40,305	13,368	39,319	101,459	97,385	123,521
Sales and Use Tax	15,561	7,048	10,440	39,843	24,145	31,070
Employer Tax	157	872	462	1,205	1,705	987
Personal Income Tax	27,066	33,133	25,717	132,253	96,234	115,805
Miscellaneous	5,889	1,857	2,737	12,792	9,193	10,569
Motor License Fund:	1,943	1,687	3,013	10,001	8,470	8,334

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	September 2020	September 2019	Growth	YTD 2020-21	YTD 2019-20	Growth
TOTAL - GENERAL FUND	3,261,688	3,185,003	2.4%	9,914,059	7,707,067	28.6%
TOTAL - TAX REVENUE	3,242,091	3,142,449	3.2%	9,859,671	7,612,630	29.5%
TOTAL - Corporation Taxes	597,280	627,199	-4.8%	1,141,083	813,095	40.3%
Accelerated Deposits	(9,591)	1,686	-668.9%	3,149	2,004	57.2%
Corporate Net Income	594,092	610,608	-2.7%	1,118,076	767,013	45.8%
Gross Receipts	3,625	4,074	-11.0%	7,740	12,727	-39.2%
Utility Property	1,415	964	46.8%	1,912	1,558	22.8%
Insurance Premiums	462	350	31.8%	1,162	18,402	-93.7%
Bank Shares	3,475	5,042	-31.1%	3,793	5,116	-25.9%
Mutual Thrift	3,803	4,475	-15.0%	5,251	6,275	-16.3%
TOTAL - Consumption Taxes	1,140,480	1,090,291	4.6%	3,702,697	3,226,494	14.8%
Sales and Use	996,466	945,603	5.4%	3,282,552	2,838,878	15.6%
Non-Motor Vehicle	837,232	808,443	3.6%	2,769,721	2,422,084	14.4%
Motor Vehicle	159,234	137,159	16.1%	512,831	416,794	23.0%
Cigarette	98,174	101,654	-3.4%	283,877	254,977	11.3%
Other Tobacco Products	11,573	11,735	-1.4%	33,452	34,566	-3.2%
Malt Beverage	2,213	2,077	6.6%	6,385	6,235	2.4%
Liquor	32,054	29,222	9.7%	96,430	91,838	5.0%
TOTAL - Other Taxes	1,504,330	1,424,959	5.6%	5,015,892	3,573,041	40.4%
Personal Income	1,333,206	1,277,801	4.3%	4,521,793	3,124,677	44.7%
Withholding	903,416	803,031	12.5%	2,622,410	2,508,421	4.5%
Non-Withholding	429,791	474,770	-9.5%	1,899,383	616,255	208.2%
Realty Transfer	53,361	49,461	7.9%	127,754	124,393	2.7%
Inheritance	98,067	86,553	13.3%	308,514	282,103	9.4%
Gaming	17,625	13,267	32.9%	43,990	38,084	15.5%
Minor and Repealed	2,071	(2,123)	197.5%	13,840	3,784	265.8%
TOTAL - NONTAX REVENUE	19,597	42,553	-53.9%	54,387	94,437	-42.4%
Liquor Store Profits	0	0		0	0	
Licenses and Fees	16,866	(1,126)	1598.4%	49,643	25,455	95.0%
Miscellaneous	(4,502)	36,039	-112.5%	(12,608)	46,468	-127.1%
Fines, Penalties & Interest Total	7,233	7,640	-5.3%	17,352	22,514	-22.9%



GENERAL FUND COMPARISON OF ACTUAL TO ESTIMATE - SEPTEMBER 2020

(\$ thousands)

REVENUE SOURCES	September Actual	September Estimated	Difference Amount	Difference Percent	YTD Actual	YTD Estimated	Difference Amount	Difference Percent
TOTAL - GENERAL FUND	3,261,688	3,013,000	248,688	8.3%	9,914,059	9,455,100	458,959	4.9%
TOTAL - TAX REVENUE	3,242,091	2,958,400	283,691	9.6%	9,859,671	9,360,200	499,471	5.3%
TOTAL - Corporation Taxes	597,280	492,800	104,480	21.2%	1,141,083	1,008,400	132,683	13.2%
Accelerated Deposits	(9,591)	0	(9,591)		3,149	0	3,149	
Corporate Net Income	594,092	473,200	120,892	25.5%	1,118,076	980,400	137,676	14.0%
Gross Receipts	3,625	5,500	(1,875)	-34.1%	7,740	10,300	(2,560)	-24.9%
Utility Property	1,415	1,000	415	41.5%	1,912	1,100	812	73.8%
Insurance Premiums	462	300	162	53.9%	1,162	1,300	(138)	-10.6%
Bank Shares	3,475	8,100	(4,625)	-57.1%	3,793	8,600	(4,807)	-55.9%
Mutual Thrift	3,803	4,700	(897)	-19.1%	5,251	6,700	(1,449)	-21.6%
TOTAL - Consumption Taxes	1,140,480	1,042,100	98,380	9.4%	3,702,697	3,483,500	219,197	6.3%
Sales and Use	996,466	905,800	90,666	10.0%	3,282,552	3,099,200	183,352	5.9%
Non-Motor Vehicle	837,232	780,100	57,132	7.3%	2,769,721	2,615,500	154,221	5.9%
Motor Vehicle	159,234	125,700	33,534	26.7%	512,831	483,700	29,131	6.0%
Cigarette	98,174	93,100	5,074	5.4%	283,877	252,000	31,877	12.6%
Other Tobacco Products	11,573	10,500	1,073	10.2%	33,452	31,200	2,252	7.2%
Malt Beverage	2,213	2,200	13	0.6%	6,385	6,300	85	1.4%
Liquor	32,054	30,500	1,554	5.1%	96,430	94,800	1,630	1.7%
TOTAL - Other Taxes	1,504,330	1,423,500	80,830	5.7%	5,015,892	4,868,300	147,592	3.0%
Personal Income	1,333,206	1,313,700	19,506	1.5%	4,521,793	4,459,400	62,393	1.4%
Withholding	903,416	848,000	55,416	6.5%	2,622,410	2,542,200	80,210	3.2%
Non-Withholding	429,791	465,700	(35,909)	-7.7%	1,899,383	1,917,200	(17,817)	-0.9%
Realty Transfer	53,361	34,600	18,761	54.2%	127,754	94,700	33,054	34.9%
Inheritance	98,067	69,600	28,467	40.9%	308,514	274,200	34,314	12.5%
Gaming	17,625	8,000	9,625	120.3%	43,990	28,400	15,590	54.9%
Minor and Repealed	2,071	(2,400)	4,471	186.3%	13,840	11,600	2,240	19.3%
TOTAL - NONTAX REVENUE	19,597	54,600	(35,003)	-64.1%	54,387	94,900	(40,513)	-42.7%
Liquor Store Profits	0	0	0		0	0	0	
Licenses and Fees	16,866	6,000	10,866	181.1%	49,643	38,200	11,443	30.0%
Miscellaneous	(4,502)	41,400	(45,902)	-110.9%	(12,608)	37,500	(50,108)	-133.6%
Fines, Penalties & Interest Total	7,233	7,200	33	0.5%	17,352	19,200	(1,848)	-9.6%



MOTOR LICENSE FUND GROWTH *(\$ thousands)*

REVENUE SOURCES	September 2020	September 2019	Growth	YTD 2020-21	YTD 2019-20	Growth
TOTAL - MOTOR LICENSE FUND	216,724	235,287	-7.9%	769,973	687,928	11.9%
TOTAL - Liquid Fuels Taxes	133,465	153,953	-13.3%	459,975	462,530	-0.6%
Motor Carriers/IFTA	5,704	6,111	-6.7%	29,692	32,761	-9.4%
Alternative Fuels	815	895	-8.9%	2,370	3,182	-25.5%
Oil Company Franchise	74,492	83,576	-10.9%	220,134	272,610	-19.2%
Act 89 OCFT - Fuels	12,584	12,832	-1.9%	36,296	38,614	-6.0%
Act 89 OCFT – Liquid Fuels	39,876	50,538	-21.1%	171,510	115,361	48.7%
Minor and Repealed	(7)	1	-1442.4%	(28)	3	-1179.9%
Total - Licenses and Fees	83,404	82,723	0.8%	297,485	222,281	33.8%
Special Hauling Permits	2,579	3,336	-22.7%	8,432	9,888	-14.7%
Registrations Other States-IRP	10,972	12,101	-9.3%	32,196	40,124	-19.8%
Operators Licenses	3,581	5,545	-35.4%	13,150	13,481	-2.5%
Real ID	174	1,366	-87.2%	1,791	3,904	-54.1%
Vehicle Registrations & Titling	60,918	60,123	1.3%	211,454	215,911	-2.1%
Miscellaneous Collections	5,178	253	1946.4%	30,462	(61,027)	149.9%
Total - Other Motor Receipts	(145)	(1,389)	89.6%	12,513	3,117	301.5%
Gross Receipts	0	0		0	0	
Vehicle Code Fines	0	0		0	0	
Miscellaneous - Treasury	508	1,308	-61.2%	1,550	4,873	-68.2%
Miscellaneous - Transportation	104	110	-5.8%	371	947	-60.9%
Miscellaneous - General Services	79	14	479.7%	92	101	-8.9%
Miscellaneous - Revenue	0	0		0	0	
Vehicle Code Fines Clearing Acct.	(836)	(2,821)	70.4%	10,501	(2,805)	474.3%
PA Turnpike Commission	0	0		0	0	
Justice Collections	0	0		0	0	

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

REVENUE SOURCES	September Actual	September Estimated	Difference Amount	Difference Percent	YTD Actual	YTD Estimated	Difference Amount	Difference Percent
TOTAL - MOTOR LICENSE FUND	216,724	222,850	(6,126)	-2.7%	769,973	769,710	263	0.0%
TOTAL - Liquid Fuels Taxes	133,465	121,600	11,865	9.8%	459,975	422,900	37,075	8.8%
Motor Carriers/IFTA	5,704	4,800	904	18.8%	29,692	31,700	(2,008)	-6.3%
Alternative Fuels	815	1,300	(485)	-37.3%	2,370	3,400	(1,030)	-30.3%
Oil Company Franchise	74,492	52,000	22,492	43.3%	220,134	166,300	53,834	32.4%
Act 89 OCFT - Fuels	12,584	12,600	(16)	-0.1%	36,296	35,200	1,096	3.1%
Act 89 OCFT – Liquid Fuels	39,876	50,900	(11,024)	-21.7%	171,510	186,300	(14,790)	-7.9%
Minor and Repealed	(7)	0	(7)		(28)	0	(28)	
TOTAL - Licenses and Fees	83,404	100,300	(16,896)	-16.8%	297,485	344,200	(46,715)	-13.6%
TOTAL - Other Motor Receipts	(145)	950	(1,095)	-115.2%	12,513	2,610	9,903	379.4%