



Commonwealth of Pennsylvania
Department of Revenue

Monthly Revenue Report

February 2004

General Fund

General Fund collections of \$1,438.0 million for the month of February were \$87.8 million, or 5.8%, below estimate. Year-to-date collections total \$12,857.4 million, which is \$88.7 million, or 0.7%, below estimate.

- Total Corporation Taxes of \$69.8 million for the month of February were \$16.9 million, or 31.9%, above estimate. Year-to-date collections are \$16.2 million, or 1.3%, above estimate.
- Total Sales and Use Tax (SUT) collections of \$532.6 million for February were \$13.8 million, or 2.5%, below estimate. Year-to-date collections are \$13.8 million, or 0.3%, below estimate and are 1.2% above the prior year.
- Total Personal Income Tax (PIT) collections of \$605.4 million for the month were \$37.5 million, or 5.8%, below estimate. Year-to-date collections total \$4,640.3 million and are \$37.5 million below estimate.
- Realty Transfer Tax (RTT) collections of \$24.4 million for the month were \$4.5 million, or 22.4%, above estimate. Year-to-date collections are \$4.4 million, or 1.7%, above estimate.
- Total Inheritance Tax collections of \$46.8 million for February were \$1.0 million, or 2.0%, below estimate. Year-to-date collections total \$484.4 million and are 6.4 % above the prior year.
- Other tax revenue, including Cigarette, Malt Beverage, Liquor, and other miscellaneous collections totaled \$68.9 million for the month.
- Nontax revenue collections of \$90.2 million for the month were \$41.3 million, or 31.4%, below estimate. The February estimate reflected anticipated payments from demutualized insurance companies, as required under Act 45-2003. These payments were partially relinquished in the form of stock, rather than in cash. The stocks will be liquidated and credited to escheats gradually over the remaining four months of this fiscal year. Year-to-date collections total \$318.6 million.

Motor License Fund

Motor License Fund collections of \$154.7 million in February fell short of the estimate by \$12.0 million, or 7.2%. Year-to-date collections total \$1,369.1 million and are \$9.7 million, or 0.7%, above estimate.

- Total Liquid Fuels collections of \$83.6 million for February were \$17.7 million, or 17.4%, below estimate. Year-to-date collections of \$803.8 million are \$12.6 million, or 1.5%, below estimate.

Revenue Receipts for Selected Special Funds

(\$ thousands)

<u>Fund Name</u>	<u>February 2004</u>	<u>February 2003</u>	<u>February 2002</u>	<u>YTD 2003-04</u>	<u>YTD 2002-03</u>	<u>YTD 2001-02</u>
Lottery¹	75,291	79,516	86,971	777,945	722,130	658,534
Public Transportation Assistance	9,565	8,136	28,380	126,170	115,215	117,400
Game	2,160	1,093	(257)	42,702	42,263	42,303
Fish	1,068	1,026	1,299	7,944	7,419	8,283
Racing	1,822	963	946	9,138	8,327	8,504
Banking	1,080	1,452	1,325	12,283	11,124	10,346
Fire Insurance	1,530	6	1	1,947	364	214
Municipal Pension	1,267	1,705	338	6,524	788	2,913
Highway/Bridge²	6,814	4,997	9,782	46,116	45,768	44,644

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

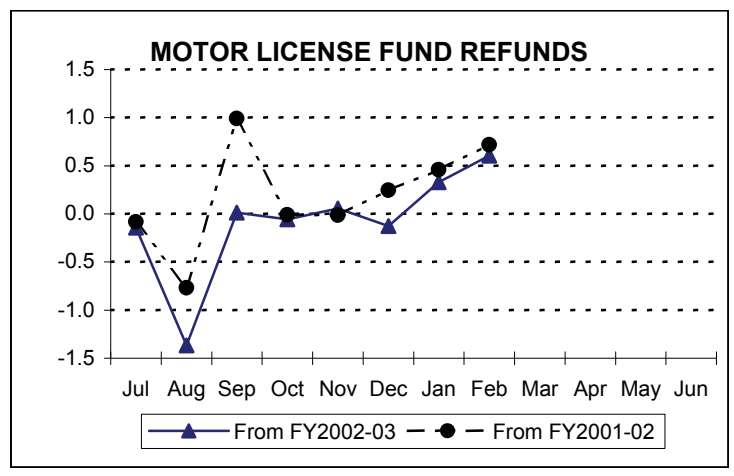
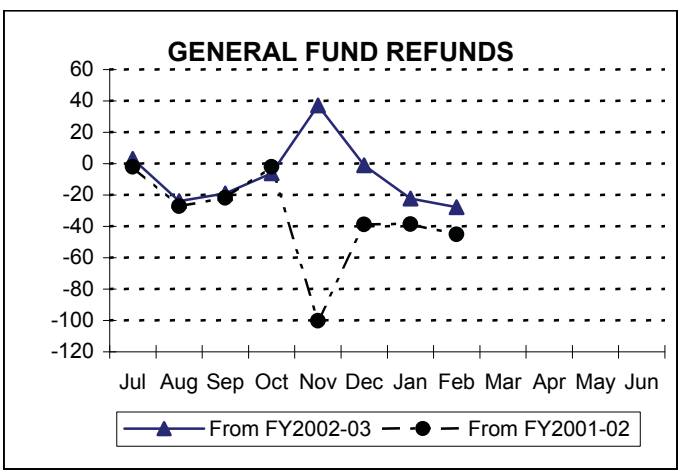
Refunds of Taxes¹

(\$ thousands)

	<u>February 2004</u>	<u>February 2003</u>	<u>February 2002</u>	<u>YTD 2003-04</u>	<u>YTD 2002-03</u>	<u>YTD 2001-02</u>
<u>General Fund:</u>	<u>125,568</u>	<u>130,949</u>	<u>132,113</u>	<u>589,733</u>	<u>617,416</u>	<u>634,834</u>
Corporation Taxes	11,532	40,928	27,605	297,747	362,501	402,612
Sales and Use Tax	7,127	6,435	5,224	66,963	49,394	48,462
Employer Tax	352	616	1,222	6,053	7,276	6,363
Personal Income Tax	96,298	81,526	95,930	191,014	184,526	164,540
Miscellaneous	10,258	1,444	2,133	27,957	13,718	12,857
<u>Motor License Fund:</u>	<u>1,165</u>	<u>889</u>	<u>904</u>	<u>6,156</u>	<u>5,552</u>	<u>5,437</u>

¹ Refund numbers reflect amounts recorded by the Department of Revenue in the executive authorizations for refunds.

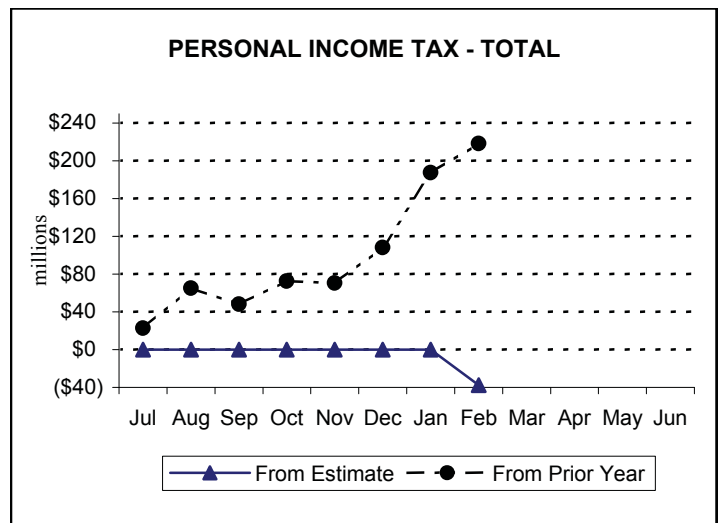
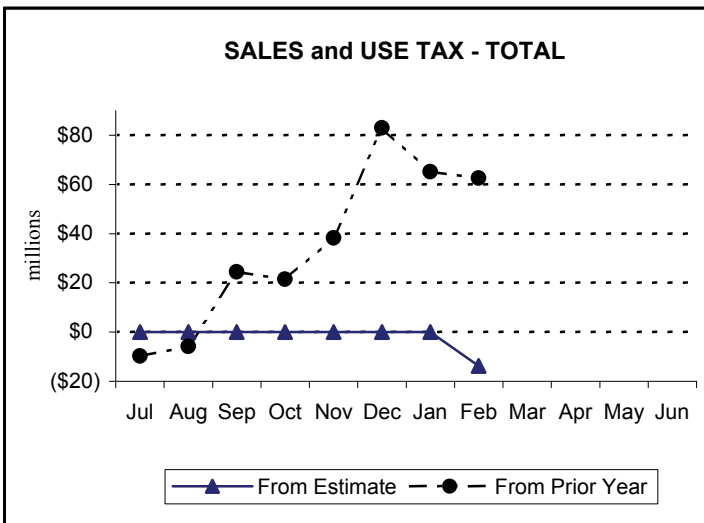
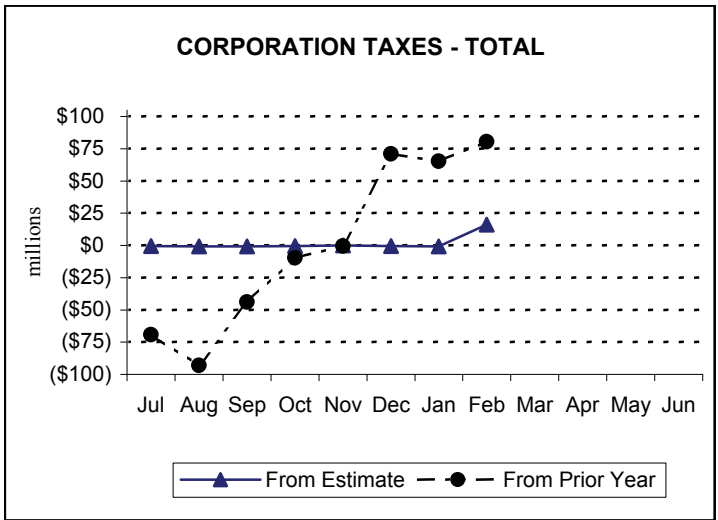
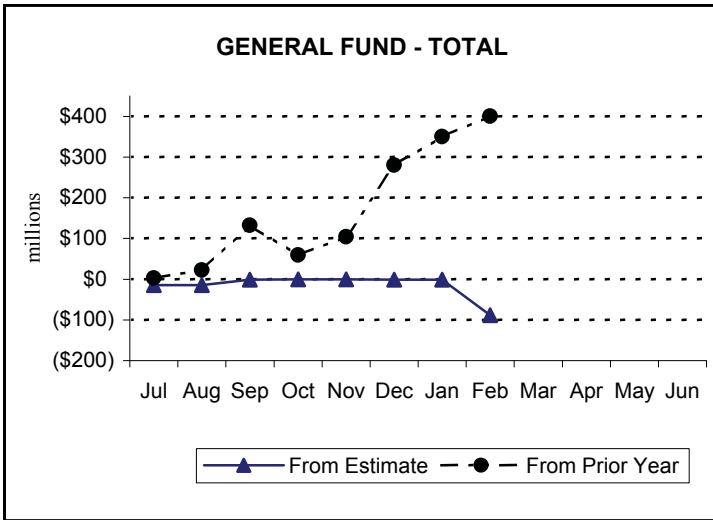
Comparison of Cumulative Tax Refunds



GENERAL FUND

Monthly Revenue Receipts

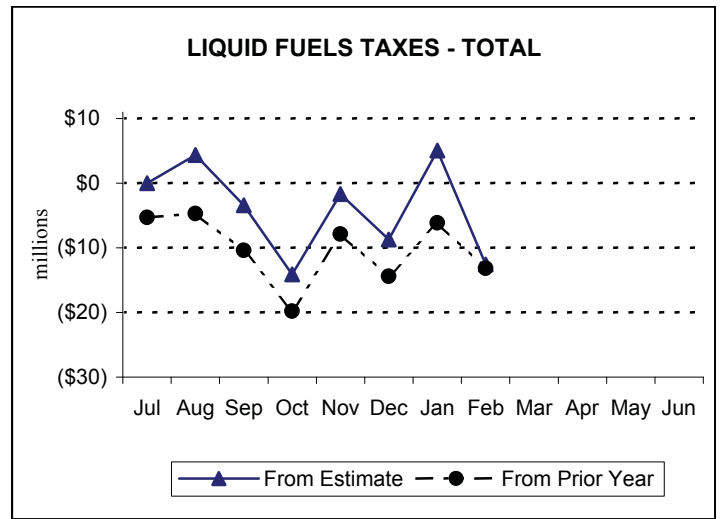
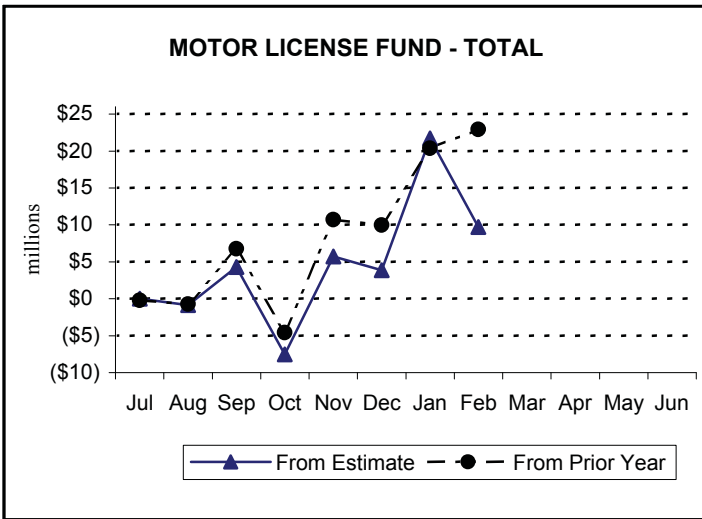
Cumulative Differences from Official Estimate and Prior Year Collections



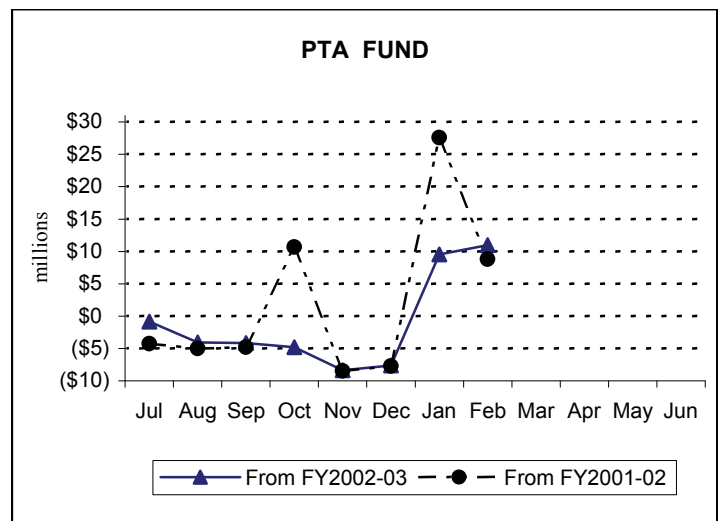
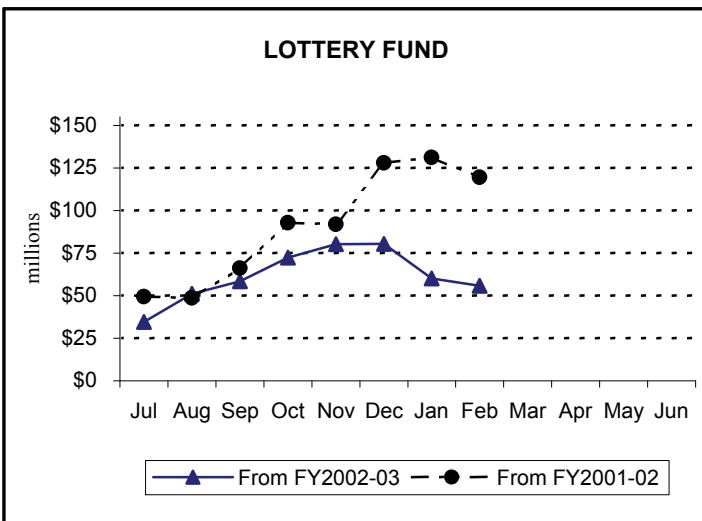
SPECIAL FUNDS

Monthly Revenue Receipts

Motor License Fund Cumulative Differences from Official Estimate and Prior Year Collections



Lottery Fund and Public Transportation Assistance (PTA) Fund Comparison of Cumulative Receipts



General Fund and Motor License Fund Growth (\$ thousands)

<u>Revenue Sources</u>	<u>February 2004</u>	<u>February 2003</u>	<u>Growth</u>	<u>YTD 2003-04</u>	<u>YTD 2002-03</u>	<u>Growth</u>
<u>TOTAL - GENERAL FUND</u>	<u>1,438,018</u>	<u>1,387,502</u>	<u>3.6%</u>	<u>12,857,387</u>	<u>12,456,726</u>	<u>3.2%</u>
<u>TOTAL - TAX REVENUE</u>	<u>1,347,843</u>	<u>1,306,901</u>	<u>3.1%</u>	<u>12,538,770</u>	<u>12,121,558</u>	<u>3.4%</u>
<u>TOTAL - Corporation Taxes</u>	<u>69,772</u>	<u>54,669</u>	<u>27.6%</u>	<u>1,301,400</u>	<u>1,220,965</u>	<u>6.6%</u>
Accelerated Deposits	505	1,341	-62.3%	(209)	1,450	-114.4%
Corporate Net Income	25,053	19,960	25.5%	774,015	691,247	12.0%
Capital Stock & Franchise	13,271	14,224	-6.7%	459,426	428,350	7.3%
<u>Selective Business Total</u>	<u>30,942</u>	<u>19,144</u>	<u>61.6%</u>	<u>68,168</u>	<u>99,918</u>	<u>-31.8%</u>
Utility Gross Receipts	63	103	-39.0%	7,658	37,623	-79.6%
Utility Property	60	180	-66.3%	2,112	14,171	-85.1%
Insurance Premiums	28,909	16,954	70.5%	37,301	25,116	48.5%
Financial Institutions	1,064	1,250	-14.9%	15,481	16,152	-4.2%
Other	846	658	28.7%	5,615	6,856	-18.1%
<u>TOTAL - Consumption Taxes</u>	<u>601,835</u>	<u>603,792</u>	<u>-0.3%</u>	<u>5,838,795</u>	<u>5,773,542</u>	<u>1.1%</u>
<u>Sales and Use</u>	<u>532,602</u>	<u>535,135</u>	<u>-0.5%</u>	<u>5,163,704</u>	<u>5,101,110</u>	<u>1.2%</u>
Non-Motor Vehicle	451,952	453,913	-0.4%	4,337,237	4,286,995	1.2%
Motor Vehicle	80,650	81,223	-0.7%	826,466	814,114	1.5%
Cigarette	54,982	66,692	-17.6%	533,299	540,049	-1.2%
Malt Beverage	1,930	1,964	-1.7%	17,451	18,301	-4.6%
Liquor	12,320	0		124,341	114,082	9.0%
<u>TOTAL - Other Taxes</u>	<u>676,237</u>	<u>648,440</u>	<u>4.3%</u>	<u>5,398,575</u>	<u>5,127,051</u>	<u>5.3%</u>
<u>Personal Income</u>	<u>605,429</u>	<u>574,603</u>	<u>5.4%</u>	<u>4,640,314</u>	<u>4,421,830</u>	<u>4.9%</u>
Withholding	583,222	552,330	5.6%	3,993,310	3,829,623	4.3%
Non-Withholding	22,207	22,273	-0.3%	647,004	592,206	9.3%
Realty Transfer	24,352	20,465	19.0%	268,136	249,135	7.6%
Inheritance	46,820	53,269	-12.1%	484,389	455,291	6.4%
Minor and Repealed	(364)	102	-455.8%	5,737	795	621.6%
<u>TOTAL - NONTAX REVENUE</u>	<u>90,175</u>	<u>80,601</u>	<u>11.9%</u>	<u>318,617</u>	<u>335,169</u>	<u>-4.9%</u>
Liquor Store Profits	20,000	0		20,000	0	
<u>Licenses, Fees & Misc. Total</u>	<u>67,419</u>	<u>78,465</u>	<u>-14.1%</u>	<u>277,847</u>	<u>310,173</u>	<u>-10.4%</u>
Licenses and Fees	6,524	8,390	-22.2%	52,174	63,161	-17.4%
Miscellaneous	60,895	70,075	-13.1%	225,673	247,012	-8.6%
<u>Fines, Penalties & Interest Total</u>	<u>2,756</u>	<u>2,136</u>	<u>29.0%</u>	<u>20,771</u>	<u>24,996</u>	<u>-16.9%</u>
FP&I On Taxes	2,556	2,024	26.3%	18,607	23,259	-20.0%
FP&I Other	200	112	78.2%	2,163	1,738	24.5%
<u>TOTAL - MOTOR LICENSE FUND</u>	<u>154,688</u>	<u>152,146</u>	<u>1.7%</u>	<u>1,369,112</u>	<u>1,346,189</u>	<u>1.7%</u>
<u>TOTAL - Liquid Fuels Taxes</u>	<u>83,598</u>	<u>90,601</u>	<u>-7.7%</u>	<u>803,775</u>	<u>816,926</u>	<u>-1.6%</u>
Liquid Fuels	36,312	52,380	-30.7%	490,528	504,722	-2.8%
Fuels	13,363	9,449	41.4%	90,566	84,659	7.0%
Motor Carriers/IFTA	3,924	2,504	56.7%	21,150	21,800	-3.0%
Alternative Fuels	58	250	-76.9%	192	534	-64.1%
Oil Company Franchise	29,942	26,018	15.1%	201,340	205,211	-1.9%
<u>Total - Licenses and Fees</u>	<u>59,477</u>	<u>57,156</u>	<u>4.1%</u>	<u>491,204</u>	<u>483,423</u>	<u>1.6%</u>
Special Hauling Permits	1,131	772	46.6%	11,691	11,285	3.6%
Registrations Other States-IRP	4,287	2,775	54.5%	33,093	31,515	5.0%
Operators Licenses	4,755	4,397	8.1%	39,566	35,158	12.5%
Vehicle Registrations & Titling	46,448	46,870	-0.9%	387,509	388,032	-0.1%
Miscellaneous Collections	2,855	2,342	21.9%	19,345	17,433	11.0%
<u>Total - Other Motor Receipts</u>	<u>11,613</u>	<u>4,388</u>	<u>164.6%</u>	<u>74,133</u>	<u>45,840</u>	<u>61.7%</u>
Gross Receipts	0	0		0	0	
Aeronautics Fines	0	0		0	0	
Vehicle Code Fines	3,201	3,069	4.3%	28,549	30,354	-5.9%
Miscellaneous - Treasury	6,267	(1,174)	633.6%	31,335	888	
Miscellaneous - Transportation	1,833	1,654	10.8%	15,329	15,752	-2.7%
Miscellaneous - General Services	36	54	-32.9%	230	215	7.1%
Miscellaneous - Revenue	0	0		0	0	
Vehicle Code Fines Clearing Acct.	276	786	-64.9%	(1,310)	(1,371)	4.4%
Justice Collections	0	0	-100.0%	0	1	-100.0%

General Fund and Motor License Fund Comparison of Actual to Estimate - February 2004 (\$ thousands)

Revenue Sources	February	February	Difference		YTD	YTD	Difference	
	Actual	Estimated	Amount	Percent	Actual	Estimated	Amount	Percent
TOTAL - GENERAL FUND	<u>1,438,018</u>	<u>1,525,800</u>	<u>(87,782)</u>	<u>-5.8%</u>	<u>12,857,387</u>	<u>12,946,100</u>	<u>(88,713)</u>	<u>-0.7%</u>
TOTAL - TAX REVENUE	<u>1,347,843</u>	<u>1,394,300</u>	<u>(46,457)</u>	<u>-3.3%</u>	<u>12,538,770</u>	<u>12,586,200</u>	<u>(47,430)</u>	<u>-0.4%</u>
TOTAL - Corporation Taxes	<u>69,772</u>	<u>52,900</u>	<u>16,872</u>	<u>31.9%</u>	<u>1,301,400</u>	<u>1,285,200</u>	<u>16,200</u>	<u>1.3%</u>
Accelerated Deposits	505	0	505		(209)	0	(209)	
Corporate Net Income	25,053	22,400	2,653	11.8%	774,015	771,500	2,515	0.3%
Capital Stock & Franchise	13,271	14,600	(1,329)	-9.1%	459,426	460,800	(1,374)	-0.3%
Selective Business Total	<u>30,942</u>	<u>15,900</u>	<u>15,042</u>	<u>94.6%</u>	<u>68,168</u>	<u>52,900</u>	<u>15,268</u>	<u>28.9%</u>
Utility Gross Receipts	63	2,000	(1,937)	-96.8%	7,658	9,600	(1,942)	-20.2%
Utility Property	60	0	60		2,112	2,000	112	5.6%
Insurance Premiums	28,909	12,700	16,209	127.6%	37,301	21,000	16,301	77.6%
Financial Institutions	1,064	700	364	51.9%	15,481	15,100	381	2.5%
Other	846	500	346	69.3%	5,615	5,200	415	8.0%
TOTAL - Consumption Taxes	<u>601,835</u>	<u>630,700</u>	<u>(28,865)</u>	<u>-4.6%</u>	<u>5,838,795</u>	<u>5,867,700</u>	<u>(28,905)</u>	<u>-0.5%</u>
Sales and Use	<u>532,602</u>	<u>546,400</u>	<u>(13,798)</u>	<u>-2.5%</u>	<u>5,163,704</u>	<u>5,177,500</u>	<u>(13,796)</u>	<u>-0.3%</u>
Non-Motor Vehicle	451,952	467,000	(15,048)	-3.2%	4,337,237	4,352,200	(14,963)	-0.3%
Motor Vehicle	80,650	79,400	1,250	1.6%	826,466	825,300	1,166	0.1%
Cigarette	54,982	69,200	(14,218)	-20.5%	533,299	547,500	(14,201)	-2.6%
Malt Beverage	1,930	1,700	230	13.5%	17,451	17,200	251	1.5%
Liquor	12,320	13,400	(1,080)	-8.1%	124,341	125,500	(1,159)	-0.9%
TOTAL - Other Taxes	<u>676,237</u>	<u>710,700</u>	<u>(34,463)</u>	<u>-4.8%</u>	<u>5,398,575</u>	<u>5,433,300</u>	<u>(34,725)</u>	<u>-0.6%</u>
Personal Income	<u>605,429</u>	<u>642,900</u>	<u>(37,471)</u>	<u>-5.8%</u>	<u>4,640,314</u>	<u>4,677,800</u>	<u>(37,486)</u>	<u>-0.8%</u>
Withholding	583,222	613,400	(30,178)	-4.9%	3,993,310	4,023,500	(30,190)	-0.8%
Non-Withholding	22,207	29,500	(7,293)	-24.7%	647,004	654,300	(7,296)	-1.1%
Realty Transfer	24,352	19,900	4,452	22.4%	268,136	263,700	4,436	1.7%
Inheritance	46,820	47,800	(980)	-2.0%	484,389	485,500	(1,111)	-0.2%
Minor and Repealed	(364)	100	(464)	-463.9%	5,737	6,300	(563)	-8.9%
TOTAL - NONTAX REVENUE	<u>90,175</u>	<u>131,500</u>	<u>(41,325)</u>	<u>-31.4%</u>	<u>318,617</u>	<u>359,900</u>	<u>(41,283)</u>	<u>-11.5%</u>
Liquor Store Profits	20,000	20,000	0	0.0%	20,000	20,000	0	0.0%
Licenses, Fees & Misc. Total	<u>67,419</u>	<u>109,700</u>	<u>(42,281)</u>	<u>-38.5%</u>	<u>277,847</u>	<u>320,100</u>	<u>(42,253)</u>	<u>-13.2%</u>
Licenses and Fees	6,524	11,500	(4,976)	-43.3%	52,174	57,300	(5,126)	-8.9%
Miscellaneous	60,895	98,200	(37,305)	-38.0%	225,673	262,800	(37,127)	-14.1%
Fines, Penalties & Interest Total	<u>2,756</u>	<u>1,800</u>	<u>956</u>	<u>53.1%</u>	<u>20,771</u>	<u>19,800</u>	<u>971</u>	<u>4.9%</u>
FP&I On Taxes	2,556	1,700	856	50.4%	18,607	17,700	907	5.1%
FP&I Other	200	100	100	100.1%	2,163	2,100	63	3.0%
TOTAL - MOTOR LICENSE FUND	<u>154,688</u>	<u>166,700</u>	<u>(12,012)</u>	<u>-7.2%</u>	<u>1,369,112</u>	<u>1,359,400</u>	<u>9,712</u>	<u>0.7%</u>
TOTAL - Liquid Fuels Taxes	<u>83,598</u>	<u>101,250</u>	<u>(17,652)</u>	<u>-17.4%</u>	<u>803,775</u>	<u>816,370</u>	<u>(12,595)</u>	<u>-1.5%</u>
Liquid Fuels	36,312	53,870	(17,558)	-32.6%	490,528	508,110	(17,582)	-3.5%
Fuels	13,363	9,750	3,613	37.1%	90,566	87,400	3,166	3.6%
Motor Carriers/IFTA	3,924	2,200	1,724	78.4%	21,150	19,100	2,050	10.7%
Alternative Fuels	58	120	(62)	-52.0%	192	400	(208)	-52.1%
Oil Company Franchise	29,942	35,310	(5,368)	-15.2%	201,340	201,360	(20)	0.0%
TOTAL - Licenses and Fees	<u>59,477</u>	<u>58,030</u>	<u>1,447</u>	<u>2.5%</u>	<u>491,204</u>	<u>489,110</u>	<u>2,094</u>	<u>0.4%</u>
TOTAL - Other Motor Receipts	<u>11,613</u>	<u>7,420</u>	<u>4,193</u>	<u>56.5%</u>	<u>74,133</u>	<u>53,920</u>	<u>20,213</u>	<u>37.5%</u>