



Monthly Revenue Report September 2008

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GENERAL FUND

General Fund collections of \$2,343.7 million for the month of September were \$163.8 million, or 6.5%, below the official estimate. Fiscal year 2008-09 collections of \$5,758.8 million were below the official estimate by \$281.4 million, or 4.7%.

- Total Corporation Tax collections of \$503.8 million for the month of September were \$41.0 million, or 7.5%, below estimate. Year-to-date collections are \$60.0 million, or 8.7%, below estimate.
- Sales and Use Tax (SUT) revenues of \$688.3 million were \$33.3 million, or 4.6%, below estimate. Year-to-date collections are \$61.2 million, or 2.7%, below estimate.
- Total Personal Income Tax (PIT) collections of \$954.0 million for the month of September were \$50.9 million, or 5.1%, below estimate. Year-to-date collections are \$58.2 million, or 2.4%, below estimate.
- Realty Transfer Tax (RTT) revenues of \$31.5 million were \$8.7 million, or 21.5%, below estimate. Year-to-date collections are \$15.4 million, or 13.0%, below estimate.
- Total Inheritance Tax collections for the month of September were \$62.6 million, or 5.8%, below estimate. Year-to-date collections are \$13.6 million, or 6.2%, below estimate.
- Other tax revenue including Cigarette, Malt Beverage, Liquor, and other miscellaneous tax collections totaled \$96.0 million for the month of September.
- Nontax revenue collections for the month of September fell below the official estimate by \$20.2 million. Year-to-date collections are \$58.2 million, or 81.0%, below estimate.



MOTOR LICENSE AND GAMING FUNDS

Motor License Fund collections of \$182.1 million in September were \$14.0 million, or 7.2%, below the official estimate. Fiscal year 2008-09 collections totaled \$616.4 million and were \$50.1 million, or 7.5%, below the official estimate.

The State Gaming Fund collected \$47.7 million in September. Fiscal year-to-date collections for the Fund total \$150.3 million.

REVENUE RECEIPTS FOR SELECTED SPECIAL FUNDS

(\$ thousands)

FUND NAME	September 2008	September 2007	September 2006	YTD 2008-09	YTD 2007-08	YTD 2006-07
Lottery ¹	99,303	98,544	113,032	409,419	469,039	334,657
Public Transportation Assistance	7,050	7,269	7,056	47,712	48,222	46,754
Game Commission	11,322	9,384	11,567	20,845	22,406	26,025
Fish	890	971	1,118	4,599	5,815	5,378
Racing	847	1,074	1,057	2,544	3,331	3,215
Banking	1,265	1,180	1,203	6,621	7,303	6,993
Fire Insurance	0	0	583	14	1,999	826
Municipal Pension	668	910	925	1,996	3,136	3,324
Highway/Bridge ²	8,658	8,599	7,744	28,261	26,587	18,090
State Gaming	47,713	32,729	14	150,308	255,599	38
Economic Development & Tourism	6,946	4,656	0	21,917	15,230	0

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

REFUNDS OF TAXES¹

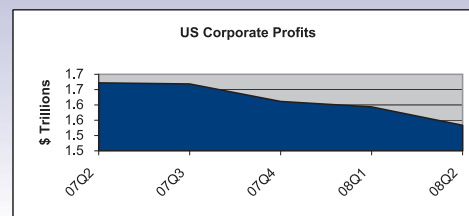
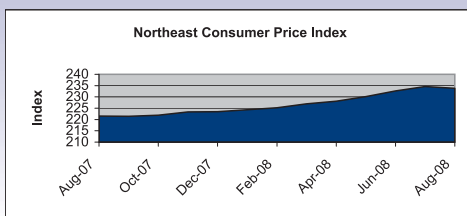
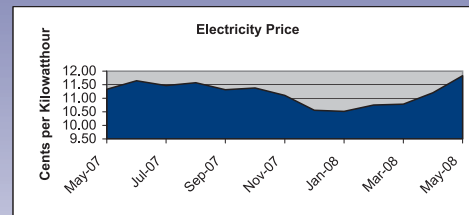
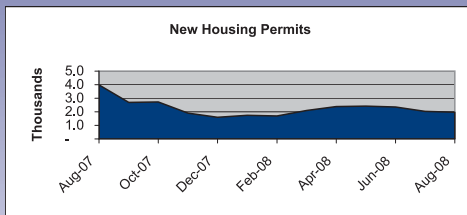
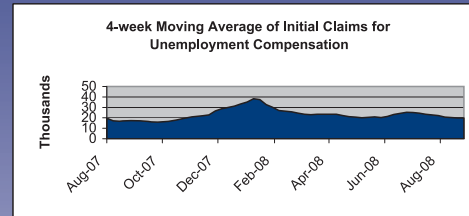
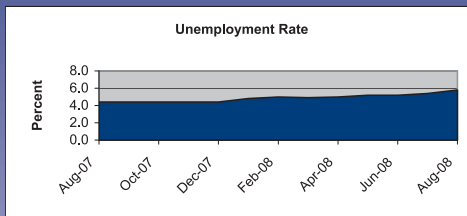
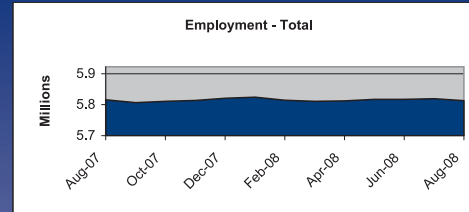
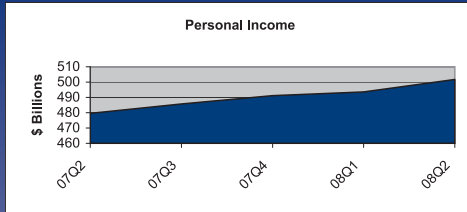
(\$ thousands)

	September 2008	September 2007	September 2006	YTD 2008-09	YTD 2007-08	YTD 2006-07
General Fund:	49,054	33,840	50,043	178,155	152,169	145,471
Corporation Taxes	19,781	12,653	24,577	86,858	62,181	72,084
Sales and Use Tax	7,385	6,309	11,677	23,658	30,977	24,174
Employer Tax	1,020	703	771	3,391	3,239	2,238
Personal Income Tax	20,083	12,969	9,792	60,429	50,104	40,550
Miscellaneous	785	1,206	3,226	3,819	5,668	6,424
Motor License Fund:	795	562	1,088	2,501	3,224	3,268

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 2008	September 2007	Growth	YTD 2008-09	YTD 2007-08	Growth
TOTAL - GENERAL FUND	2,343,697	2,464,661	-4.9%	5,758,807	5,928,695	-2.9%
TOTAL - TAX REVENUE	2,336,244	2,435,230	-4.1%	5,745,154	5,816,266	-1.25%
TOTAL - Corporation Taxes	503,836	555,028	-9.2%	631,407	714,133	-11.6%
Accelerated Deposits	(467)	81	-674.6%	147	74	100.3%
Corporate Net Income	355,127	375,278	-5.4%	430,761	467,144	-7.8%
Capital Stock & Franchise	137,192	164,957	-16.8%	182,749	228,768	-20.1%
Selective Business Total	11,984	14,711	-18.5%	17,749	18,146	-2.2%
Gross Receipts	5,878	2,247	161.6%	8,118	2,614	210.6%
Utility Property	463	741	-37.6%	626	2,011	-68.9%
Insurance Premiums	564	274	105.8%	1,191	963	23.7%
Financial Institutions	2,957	9,690	-69.5%	5,327	10,158	-47.6%
Other	2,122	1,760	20.6%	2,488	2,401	3.6%
TOTAL - Consumption Taxes	783,969	787,774	-0.5%	2,451,445	2,450,827	0.0%
Sales and Use	688,259	688,312	0.0%	2,193,650	2,189,669	0.2%
Non-Motor Vehicle	599,165	603,067	-0.6%	1,919,770	1,884,256	1.9%
Motor Vehicle	89,094	85,245	4.5%	273,880	305,413	-10.3%
Cigarette	73,135	78,810	-7.2%	194,789	200,290	-2.7%
Malt Beverage	2,418	2,516	-3.9%	7,252	7,572	-4.2%
Liquor	20,156	18,137	11.1%	55,753	53,296	4.6%
TOTAL - Other Taxes	1,048,440	1,092,428	-4.0%	2,662,302	2,651,306	0.4%
Personal Income	954,025	997,845	-4.4%	2,354,047	2,297,856	2.4%
Withholding	587,986	643,060	-8.6%	1,900,847	1,863,255	2.0%
Non-Withholding	366,039	354,785	3.2%	453,200	434,601	4.3%
Realty Transfer	31,547	35,516	-11.2%	103,655	142,492	-27.3%
Inheritance	62,626	58,825	6.5%	203,550	210,514	-3.3%
Minor and Repealed	242	242	0.0%	1,051	444	136.9%
TOTAL - NONTAX REVENUE	7,452	29,430	-74.7%	13,653	112,429	-87.9%
Liquor Store Profits	0	0		0	0	
Licenses, Fees & Misc. Total	4,271	27,753	-84.6%	8,230	96,529	-91.5%
Licenses and Fees	6,184	6,266	-1.3%	18,580	19,967	-6.9%
Miscellaneous	(1,913)	21,487	-108.9%	(10,350)	76,563	-113.5%
Fines, Penalties & Interest Total	3,181	1,677	89.7%	5,423	15,900	-65.9%
FP&I On Taxes	2,321	1,124	106.5%	4,181	5,924	-29.4%
FP&I Other	860	553	55.6%	1,242	9,976	-87.6%



GENERAL FUND COMPARISON OF ACTUAL TO ESTIMATE - SEPTEMBER 2008

(\$ thousands)

REVENUE SOURCES	September Actual	September Estimated	Difference Amount	Difference Percent	YTD Actual	YTD Estimated	Difference Amount	Difference Percent
TOTAL - GENERAL FUND	2,343,697	2,507,500	(163,803)	-6.5%	5,758,807	6,040,200	(281,393)	-4.7%
TOTAL - TAX REVENUE	2,336,244	2,479,800	(143,556)	-5.8%	5,745,154	5,968,300	(223,146)	-3.7%
TOTAL - Corporation Taxes	503,836	544,800	(40,964)	-7.5%	631,407	691,400	(59,993)	-8.7%
Accelerated Deposits	(467)	0	(467)		147	0	147	
Corporate Net Income	355,127	371,500	(16,373)	-4.4%	430,761	456,000	(25,239)	-5.5%
Capital Stock & Franchise	137,192	164,900	(27,708)	-16.8%	182,749	221,700	(38,951)	-17.6%
Selective Business Total	11,984	8,400	3,584	42.7%	17,749	13,700	4,049	29.6%
Gross Receipts	5,878	2,400	3,478	144.9%	8,118	5,100	3,018	59.2%
Utility Property	463	1,400	(937)	-67.0%	626	1,800	(1,174)	-65.2%
Insurance Premiums	564	500	64	12.8%	1,191	1,600	(409)	-25.6%
Financial Institutions	2,957	2,400	557	23.2%	5,327	3,000	2,327	77.6%
Other	2,122	1,700	422	24.9%	2,488	2,200	288	13.1%
TOTAL - Consumption Taxes	783,969	823,200	(39,231)	-4.8%	2,451,445	2,527,600	(76,155)	-3.0%
Sales and Use	688,259	721,600	(33,341)	-4.6%	2,193,650	2,254,800	(61,150)	-2.7%
Non-Motor Vehicle	599,165	631,100	(31,935)	-5.1%	1,919,770	1,958,500	(38,730)	-2.0%
Motor Vehicle	89,094	90,500	(1,406)	-1.6%	273,880	296,300	(22,420)	-7.6%
Cigarette	73,135	78,900	(5,765)	-7.3%	194,789	206,800	(12,011)	-5.8%
Malt Beverage	2,418	2,500	(82)	-3.3%	7,252	7,300	(48)	-0.7%
Liquor	20,156	20,200	(44)	-0.2%	55,753	58,700	(2,947)	-5.0%
TOTAL - Other Taxes	1,048,440	1,111,800	(63,360)	-5.7%	2,662,302	2,749,300	(86,998)	-3.2%
Personal Income	954,025	1,004,900	(50,875)	-5.1%	2,354,047	2,412,200	(58,153)	-2.4%
Withholding	587,986	611,000	(23,014)	-3.8%	1,900,847	1,930,600	(29,753)	-1.5%
Non-Withholding	366,039	393,900	(27,861)	-7.1%	453,200	481,600	(28,400)	-5.9%
Realty Transfer	31,547	40,200	(8,653)	-21.5%	103,655	119,100	(15,445)	-13.0%
Inheritance	62,626	66,500	(3,874)	-5.8%	203,550	217,100	(13,550)	-6.2%
Minor and Repealed	242	200	42	20.8%	1,051	900	151	16.7%
TOTAL - NONTAX REVENUE	7,452	27,700	(20,248)	-73.1%	13,653	71,900	(58,247)	-81.0%
Liquor Store Profits	0	0	0		0	0	0	
Licenses, Fees & Misc. Total	4,271	25,300	(21,029)	-83.1%	8,230	66,100	(57,870)	-87.5%
Licenses and Fees	6,184	6,700	(516)	-7.7%	18,580	19,500	(920)	-4.7%
Miscellaneous	(1,913)	18,600	(20,513)	-110.3%	(10,350)	46,600	(56,950)	-122.2%
Fines, Penalties & Interest Total	3,181	2,400	781	32.6%	5,423	5,800	(377)	-6.5%
FP&I On Taxes	2,321	2,100	221	10.5%	4,181	5,000	(819)	-16.4%
FP&I Other	860	300	560	186.7%	1,242	800	442	55.2%



MOTOR LICENSE FUND GROWTH

(\$ thousands)

REVENUE SOURCES	September 2008	September 2007	Growth	YTD 2008	YTD 2007	Growth
TOTAL - MOTOR LICENSE FUND	182,147	199,514	-8.7%	616,350	575,199	7.2%
TOTAL - Liquid Fuels Taxes	104,428	117,273	-11.0%	271,605	328,601	-17.3%
Liquid Fuels	45,717	60,683	-24.7%	88,060	164,432	-46.4%
Fuels	13,541	13,397	1.1%	43,710	40,677	7.5%
Motor Carriers/IFTA	5,822	4,056	43.5%	8,222	6,636	23.9%
Alternative Fuels	15	24	-38.9%	54	58	-6.6%
Oil Company Franchise	39,334	39,111	0.6%	131,559	116,798	12.6%
Total - Licenses and Fees	75,458	70,003	7.8%	205,533	205,885	-0.2%
Special Hauling Permits	1,838	1,691	8.7%	5,637	5,399	4.4%
Registrations Other States-IRP	3,680	4,127	-10.8%	11,578	8,511	36.0%
Operators Licenses	5,175	5,402	-4.2%	16,281	16,517	-1.4%
Vehicle Registrations & Titling	62,263	55,84	11.6%	163,705	166,884	-1.9%
Miscellaneous Collections	2,501	2,968	-15.8%	8,332	8,574	-2.8%
Total - Other Motor Receipts	2,261	12,238	-81.5%	139,212	40,712	241.9%
Vehicle Code Fines	6,438	4,070	58.2%	15,211	12,818	18.7%
Miscellaneous - Treasury	(4,361)	6,838	-163.8%	(5,545)	23,550	-123.5%
Miscellaneous - Transportation	1,507	2,192	-31.2%	5,570	6,014	-7.4%
Miscellaneous - General Services	172	101	69.4%	606	101	497.4%
Miscellaneous - Revenue	(39)	0		(39)	0	
Vehicle Code Fines Clearing Acct.	(1,457)	(964)	-51.1%	(1,591)	(1,884)	15.5%
PA Turnpike Commission	0	0		125,000	0	
Justice Collections	0	0	-100.0%	0	112	-100.0%

MOTOR LICENSE FUND COMPARISON OF ACTUAL TO ESTIMATE - SEPTEMBER 2008

(\$ thousands)

REVENUE SOURCES	September Actual	September Estimated	Difference Amount	Difference Percent	YTD Actual	YTD Estimated	Difference Amount	Difference Percent
TOTAL - MOTOR LICENSE FUND	182,147	196,180	(14,033)	-7.2%	616,350	666,490	(50,140)	-7.5%
TOTAL - Liquid Fuels Taxes	104,428	115,880	(11,452)	-9.9%	271,605	292,910	(21,305)	-7.3%
Liquid Fuels	45,717	54,170	(8,453)	-15.6%	88,060	114,480	(26,420)	-23.1%
Fuels	13,541	13,390	151	1.1%	43,710	42,700	1,010	2.4%
Motor Carriers/IFTA	5,822	3,670	2,152	58.6%	8,222	6,570	1,652	25.1%
Alternative Fuels	15	20	(5)	-26.2%	54	60	(6)	-9.4%
Oil Company Franchise	39,334	44,630	(5,296)	-11.9%	131,559	129,100	2,459	1.9%
TOTAL - Licenses and Fees	75,458	71,500	3,958	5.5%	205,533	221,200	(15,667)	-7.1%
TOTAL - Other Motor Receipts	2,261	8,800	(6,539)	-74.3%	139,212	152,380	(13,168)	-8.6%