



Monthly Revenue Report October 2008

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GENERAL FUND

General Fund collections of \$1,649.0 million for the month of October were \$283.4 million, or 14.7%, below the official estimate. Fiscal year 2008-09 collections of \$7,407.8 million were below the official estimate by \$564.8 million, or 7.1%.

- Total Corporation Tax collections of \$133.2 million for the month of October were \$60.8 million, or 31.4%, below estimate. Year-to-date collections are \$120.8 million, or 13.6%, below estimate.
- Sales and Use Tax (SUT) revenues of \$734.1 million were \$30.0 million, or 3.9%, below estimate. Year-to-date collections are \$91.2 million, or 3.0%, below estimate.
- Total Personal Income Tax (PIT) collections of \$730.2 million for the month of October were \$14.3 million, or 1.9%, below estimate. Year-to-date collections are \$72.4 million, or 2.3%, below estimate.
- Realty Transfer Tax (RTT) revenues of \$29.2 million were \$8.0 million, or 21.4%, below estimate. Year-to-date collections are \$23.4 million, or 15.0%, below estimate.
- Total Inheritance Tax collections for the month of October were \$9.0 million, or 11.9%, below estimate. Year-to-date collections are \$22.6 million, or 7.7%, below estimate.
- Other tax revenue including Cigarette, Malt Beverage, Liquor, and other miscellaneous tax collections totaled \$91.2 million for the month of October.
- Nontax revenue collections for the month of October fell below the official estimate by \$167.4 million. Year-to-date collections are \$225.7 million below estimate.



MOTOR LICENSE AND GAMING FUNDS

Motor License Fund collections of \$162.2 million in October were \$19.1 million, or 10.5%, below the official estimate. Fiscal year 2008-09 collections totaled \$778.5 million and were \$69.2 million, or 8.2%, below the official estimate.

The State Gaming Fund collected \$48.3 million in October. Fiscal year-to-date collections for the Fund total \$198.6 million.

REVENUE RECEIPTS FOR SELECTED SPECIAL FUNDS

(\$ thousands)

FUND NAME	October 2008	October 2007	October 2006	YTD 2008-09	YTD 2007-08	YTD 2006-07
Lottery ¹	117,416	126,285	99,231	526,835	595,325	433,887
Public Transportation Assistance	31,951	33,070	30,230	79,662	81,292	76,984
Game Commission	4,262	6,701	5,481	25,107	29,107	31,506
Fish	299	618	764	4,897	6,433	6,142
Racing	(295)	1,804	983	2,249	5,135	4,198
Banking	239	605	530	6,860	7,908	7,523
Fire Insurance	0	28	238	14	2,027	1,063
Municipal Pension	386	713	819	2,382	3,849	4,144
Highway/Bridge ²	7,309	9,012	9,851	35,570	35,599	27,941
State Gaming	48,299	139,146	50,017	198,607	394,745	50,056
Economic Development & Tourism	7,222	5,680	0	29,139	20,910	0

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

REFUNDS OF TAXES¹

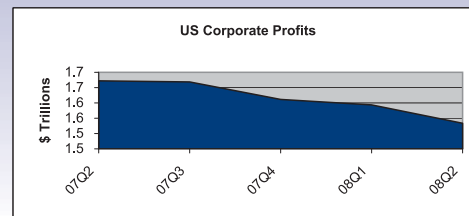
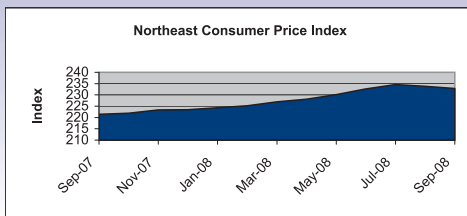
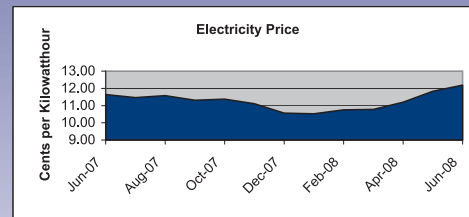
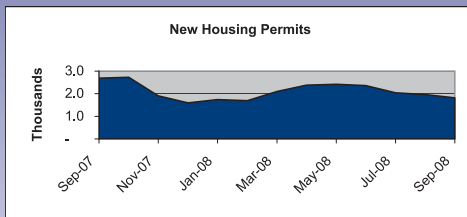
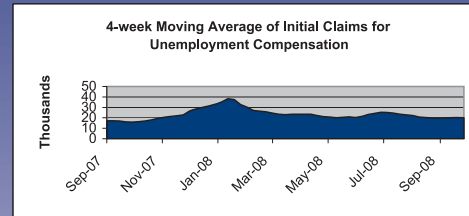
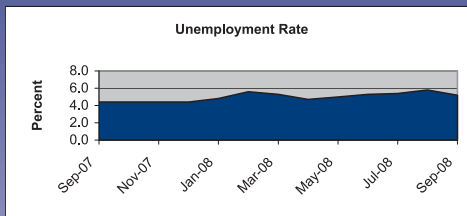
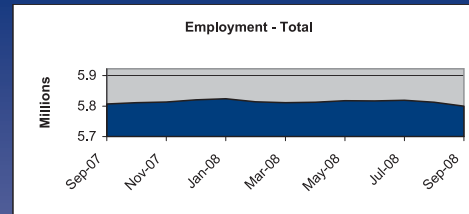
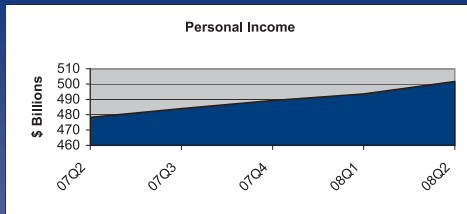
(\$ thousands)

	October 2008	October 2007	October 2006	YTD 2008-09	YTD 2007-08	YTD 2006-07
General Fund:	147,272	62,868	74,187	325,427	215,036	219,658
Corporation Taxes	115,723	32,405	48,851	202,581	94,586	120,936
Sales and Use Tax	9,536	6,974	10,488	33,194	37,951	34,662
Employer Tax	401	853	1,826	3,791	4,092	4,064
Personal Income Tax	17,986	20,406	10,830	78,415	70,510	51,380
Miscellaneous	3,627	2,231	2,192	7,445	7,899	8,616
Motor License Fund:	515	373	519	3,015	3,597	3,787

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	October 2008	October 2007	Growth	YTD 2008-09	YTD 2007-08	Growth
TOTAL - GENERAL FUND	1,648,996	1,841,136	-10.4%	7,407,802	7,769,831	-4.7%
TOTAL - TAX REVENUE	1,784,538	1,792,931	-0.5%	7,529,692	7,609,197	-1.0%
TOTAL - Corporation Taxes	133,155	165,918	-19.7%	764,561	880,050	-13.1%
Accelerated Deposits	3,324	(33)		3,471	40	
Corporate Net Income	88,475	112,909	-21.6%	519,236	580,054	-10.5%
Capital Stock & Franchise	39,231	51,548	-23.9%	221,980	280,316	-20.8%
Selective Business Total	2,125	1,494	42.2%	19,874	19,640	1.2%
Gross Receipts	308	338	-8.9%	8,426	2,952	185.4%
Utility Property	1,137	251	353.3%	1,763	2,262	-22.1%
Insurance Premiums	90	297	-69.7%	1,281	1,260	1.6%
Financial Institutions	90	28	224.2%	5,417	10,186	-46.8%
Other	499	580	-13.9%	2,987	2,981	0.2%
TOTAL - Consumption Taxes	825,407	823,854	0.2%	3,276,852	3,274,681	0.1%
Sales and Use	734,054	741,808	-1.0%	2,927,705	2,931,477	-0.1%
Non-Motor Vehicle	641,929	641,984	0.0%	2,561,699	2,526,241	1.4%
Motor Vehicle	92,125	99,824	-7.7%	366,005	405,237	-9.7%
Cigarette	70,371	61,811	13.8%	265,160	262,101	1.2%
Malt Beverage	2,307	2,171	6.3%	9,559	9,743	-1.9%
Liquor	18,675	18,064	3.4%	74,428	71,360	4.3%
TOTAL - Other Taxes	825,977	803,159	2.8%	3,488,279	3,454,465	1.0%
Personal Income	730,150	695,971	4.9%	3,084,197	2,993,827	3.0%
Withholding	611,218	589,007	3.8%	2,512,065	2,452,262	2.4%
Non-Withholding	118,932	106,964	11.2%	572,132	541,565	5.6%
Realty Transfer	29,249	39,966	-26.8%	132,904	182,458	-27.2%
Inheritance	66,700	67,138	-0.7%	270,250	277,653	-2.7%
Minor and Repealed	(122)	83	-246.3%	929	527	76.2%
TOTAL - NONTAX REVENUE	(135,543)	48,205	-381.2%	(121,890)	160,635	-175.9%
Liquor Store Profits	0	0		0	0	
Licenses, Fees & Misc. Total	(137,244)	46,052	-398.0%	(129,015)	142,581	-190.5%
Licenses and Fees	7,174	6,759	6.1%	25,754	26,726	-3.6%
Miscellaneous	(144,419)	39,292	-467.5%	(154,769)	115,855	-233.6%
Fines, Penalties & Interest Total	1,702	2,154	-21.0%	7,125	18,054	-60.5%
FP&I On Taxes	1,473	2,000	-26.3%	5,654	7,924	-28.6%
FP&I Other	229	154	48.8%	1,471	10,130	-85.5%



GENERAL FUND COMPARISON OF ACTUAL TO ESTIMATE - OCTOBER 2008

(\$ thousands)

REVENUE SOURCES	October Actual	October Estimated	Difference		YTD Actual	YTD Estimated	Difference	
			Amount	Percent			Amount	Percent
TOTAL - GENERAL FUND	1,648,996	1,932,400	(283,404)	-14.7%	7,407,802	7,972,600	(564,798)	-7.1%
TOTAL - TAX REVENUE	1,784,538	1,900,500	(115,962)	-6.1%	7,529,692	7,868,800	(339,108)	-4.3%
TOTAL - Corporation Taxes	133,155	194,000	(60,845)	-31.4%	764,561	885,400	(120,839)	-13.6%
Accelerated Deposits	3,324	0	3,324		3,471	0	3,471	
Corporate Net Income	88,475	132,400	(43,925)	-33.2%	519,236	588,400	(69,164)	-11.8%
Capital Stock & Franchise	39,231	58,700	(19,469)	-33.2%	221,980	280,400	(58,420)	-20.8%
Selective Business Total	2,125	2,900	(775)	-26.7%	19,874	16,600	3,274	19.7%
Gross Receipts	308	1,200	(892)	-74.3%	8,426	6,300	2,126	33.8%
Utility Property	1,137	400	737	184.3%	1,763	2,200	(437)	-19.9%
Insurance Premiums	90	600	(510)	-85.0%	1,281	2,200	(919)	-41.8%
Financial Institutions	90	100	(10)	-10.1%	5,417	3,100	2,317	74.8%
Other	499	600	(101)	-16.8%	2,987	2,800	187	6.7%
TOTAL - Consumption Taxes	825,407	849,100	(23,693)	-2.8%	3,276,852	3,376,700	(99,848)	-3.0%
Sales and Use	734,054	764,100	(30,046)	-3.9%	2,927,705	3,018,900	(91,195)	-3.0%
Non-Motor Vehicle	641,929	664,600	(22,671)	-3.4%	2,561,699	2,623,100	(61,401)	-2.3%
Motor Vehicle	92,125	99,500	(7,375)	-7.4%	366,005	395,800	(29,795)	-7.5%
Cigarette	70,371	62,300	8,071	13.0%	265,160	269,100	(3,940)	-1.5%
Malt Beverage	2,307	2,100	207	9.9%	9,559	9,400	159	1.7%
Liquor	18,675	20,600	(1,925)	-9.3%	74,428	79,300	(4,872)	-6.1%
TOTAL - Other Taxes	825,977	857,400	(31,423)	-3.7%	3,488,279	3,606,700	(118,421)	-3.3%
Personal Income	730,150	744,400	(14,250)	-1.9%	3,084,197	3,156,600	(72,403)	-2.3%
Withholding	611,218	640,600	(29,382)	-4.6%	2,512,065	2,571,200	(59,135)	-2.3%
Non-Withholding	118,932	103,800	15,132	14.6%	572,132	585,400	(13,268)	-2.3%
Realty Transfer	29,249	37,200	(7,951)	-21.4%	132,904	156,300	(23,396)	-15.0%
Inheritance	66,700	75,700	(9,000)	-11.9%	270,250	292,800	(22,550)	-7.7%
Minor and Repealed	(122)	100	(222)	-222.0%	929	1,000	(71)	-7.1%
TOTAL - NONTAX REVENUE	(135,543)	31,900	(167,443)	-524.9%	(121,890)	103,800	(225,690)	-217.4%
Liquor Store Profits	0	0	0		0	0	0	
Licenses, Fees & Misc. Total	(137,244)	29,000	(166,244)	-573.3%	(129,015)	95,100	(224,115)	-235.7%
Licenses and Fees	7,174	7,300	(126)	-1.7%	25,754	26,800	(1,046)	-3.9%
Miscellaneous	(144,419)	21,700	(166,119)	-765.5%	(154,769)	68,300	(223,069)	-326.6%
Fines, Penalties & Interest Total	1,702	2,900	(1,198)	-41.3%	7,125	8,700	(1,575)	-18.1%
FP&I On Taxes	1,473	2,500	(1,027)	-41.1%	5,654	7,500	(1,846)	-24.6%
FP&I Other	229	400	(171)	-42.8%	1,471	1,200	271	22.5%



MOTOR LICENSE FUND GROWTH

(\$ thousands)

REVENUE SOURCES	October 2008	October 2007	Growth	YTD 2008	YTD 2007	Growth
TOTAL - MOTOR LICENSE FUND	162,174	335,521	-51.7%	778,525	910,720	-14.5%
TOTAL - Liquid Fuels Taxes	104,111	94,544	10.1%	375,716	423,145	-11.2%
Liquid Fuels	54,309	38,527	41.0%	142,369	202,960	-29.9%
Fuels	11,335	13,752	-17.6%	55,045	54,429	1.1%
Motor Carriers/IFTA	3,750	1,682	123.0%	11,972	8,319	43.9%
Alternative Fuels	33	456	-92.9%	87	515	-83.1%
Oil Company Franchise	34,684	40,126	-13.6%	166,243	156,923	5.9%
Total - Licenses and Fees	66,308	73,339	-9.6%	271,842	279,224	-2.6%
Special Hauling Permits	1,947	2,052	-5.1%	7,584	7,452	1.8%
Registrations Other States-IRP	4,868	7,424	-34.4%	16,446	15,935	3.2%
Operators Licenses	5,561	5,124	8.5%	21,843	21,641	0.9%
Vehicle Registrations & Titling	52,535	56,595	-7.2%	216,241	223,479	-3.2%
Miscellaneous Collections	1,396	2,143	-34.8%	9,728	10,717	-9.2%
Total - Other Motor Receipts	(8,245)	167,638	-104.9%	130,967	208,351	-37.1%
Vehicle Code Fines	3,832	4,099	-6.5%	19,043	16,917	12.6%
Miscellaneous - Treasury	(18,868)	9,212	-304.8%	(24,413)	32,762	-174.5%
Miscellaneous - Transportation	3,710	3,065	21.0%	9,280	9,079	2.2%
Miscellaneous - General Services	133	28	374.5%	739	130	470.7%
Miscellaneous - Revenue	0	0		(39)	0	
Vehicle Code Fines Clearing Acct.	2,948	1,235	138.7%	1,357	(649)	309.1%
PA Turnpike Commission	0	150,000	-100.0%	125,000	150,000	-16.7%
Justice Collections	0	0		0	112	-100.0%

MOTOR LICENSE FUND COMPARISON OF ACTUAL TO ESTIMATE - OCTOBER 2008

(\$ thousands)

REVENUE SOURCES	October Actual	October Estimated	Difference Amount	Difference Percent	YTD Actual	YTD Estimated	Difference Amount	Difference Percent
TOTAL - MOTOR LICENSE FUND	162,174	181,275	(19,101)	-10.5%	778,525	847,765	(69,240)	-8.2%
TOTAL - Liquid Fuels Taxes	104,111	94,485	9,626	10.2%	375,716	387,395	(11,679)	-3.0%
Liquid Fuels	54,309	46,385	7,924	17.1%	142,369	160,865	(18,496)	-11.5%
Fuels	11,335	13,740	(2,405)	-17.5%	55,045	56,440	(1,395)	-2.5%
Motor Carriers/IFTA	3,750	2,460	1,290	52.5%	11,972	9,030	2,942	32.6%
Alternative Fuels	33	20	13	62.7%	87	80	7	8.6%
Oil Company Franchise	34,684	31,880	2,804	8.8%	166,243	160,980	5,263	3.3%
TOTAL - Licenses and Fees	66,308	74,530	(8,222)	-11.0%	271,842	295,730	(23,888)	-8.1%
TOTAL - Other Motor Receipts	(8,245)	12,260	(20,505)	-167.3%	130,967	164,640	(33,673)	-20.5%