



Monthly Revenue Report November 2008

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GENERAL FUND

General Fund collections of \$1,640.9 million for the month of November were \$93.1 million, or 5.4%, below the official estimate. Fiscal year 2008-09 collections of \$9,048.7 million were below the official estimate by \$657.9 million, or 6.8%.

- Total Corporation Tax collections of \$51.1 million for the month of November were \$28.7 million, or 35.9%, below estimate. Year-to-date collections are \$149.5 million, or 15.5%, below estimate.
- Sales and Use Tax (SUT) revenues of \$648.3 million were \$24.7 million, or 3.7%, below estimate. Year-to-date collections are \$115.8 million, or 3.1%, below estimate.
- Total Personal Income Tax (PIT) collections of \$765.1 million for the month of November were \$4.2 million, or 0.5%, below estimate. Year-to-date collections are \$76.6 million, or 2.0%, below estimate.
- Realty Transfer Tax (RTT) revenues of \$24.3 million were \$4.3 million, or 14.9%, below estimate. Year-to-date collections are \$27.7 million, or 15.0%, below estimate.
- Total Inheritance Tax collections for the month of November were \$1.8 million, or 2.8%, below estimate. Year-to-date collections are \$24.3 million, or 6.9%, below estimate.
- Other tax revenue including Cigarette, Malt Beverage, Liquor, and other miscellaneous tax collections totaled \$93.7 million for the month of November.
- Nontax revenue collections for the month of November fell below the official estimate by \$27.5 million. Year-to-date collections are \$253.2 million below estimate.



MOTOR LICENSE AND GAMING FUNDS

Motor License Fund collections of \$256.9 million in November were \$43.2 million, or 14.4%, below the official estimate. Fiscal year 2008-09 collections totaled \$1,035.4 million and were \$112.5 million, or 9.8%, below the official estimate.

The State Gaming Fund collected \$43.4 million in November. Fiscal year-to-date collections for the Fund total \$242.0 million.

REVENUE RECEIPTS FOR SELECTED SPECIAL FUNDS

(\$ thousands)

FUND NAME	November 2008	November 2007	November 2006	YTD 2008-09	YTD 2007-08	YTD 2006-07
Lottery ¹	45,895	111,850	131,499	572,731	707,175	565,386
Public Transportation Assistance	6,773	7,502	9,948	86,435	88,793	86,931
Game Commission	3,734	4,008	4,330	28,841	33,114	35,836
Fish	7	880	726	4,904	7,314	6,868
Racing	1,333	227	924	4,848	5,362	5,122
Banking	246	614	438	7,106	8,522	7,961
Fire Insurance	99	0	49	113	2,027	1,112
Municipal Pension	48	76	699	2,431	3,925	4,842
Highway/Bridge ²	8,981	8,654	9,702	44,551	44,252	37,643
State Gaming	43,402	34,962	52,793	242,009	429,707	102,848
Economic Development & Tourism	6,329	5,035	406	35,467	25,945	406

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

REFUNDS OF TAXES¹

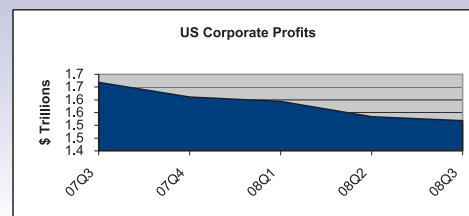
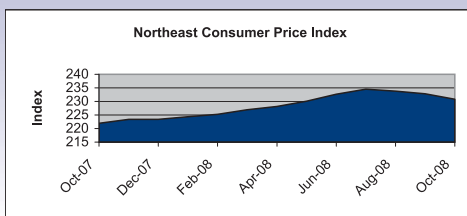
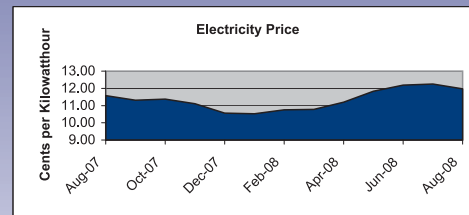
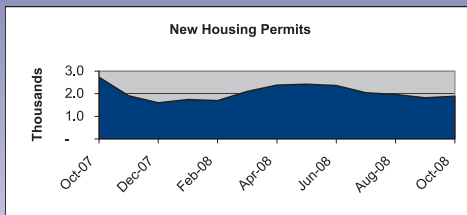
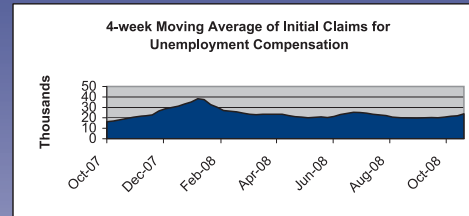
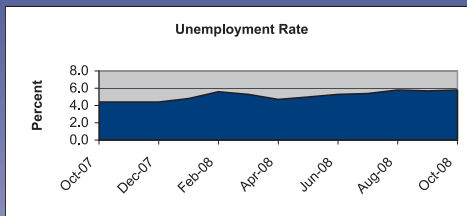
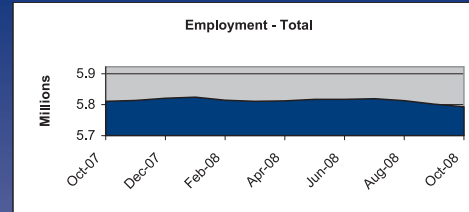
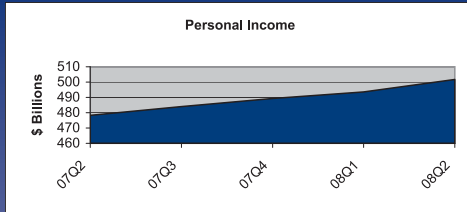
(\$ thousands)

	November 2008	November 2007	November 2006	YTD 2008-09	YTD 2007-08	YTD 2006-07
General Fund:	38,466	187,618	83,135	363,893	402,655	302,793
Corporation Taxes	28,837	165,530	69,099	231,418	260,115	190,035
Sales and Use Tax	2,959	8,977	3,389	36,152	46,929	38,051
Employer Tax	391	772	771	4,182	4,864	4,835
Personal Income Tax	5,160	10,669	8,066	83,575	81,178	59,447
Miscellaneous	1,119	1,670	1,810	8,565	9,568	10,426
Motor License Fund:	202	1,028	826	3,217	4,625	4,613

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	November 2008	November 2007	Growth	YTD 2008-09	YTD 2007-08	Growth
TOTAL - GENERAL FUND	1,640,930	1,688,325	-2.8%	9,048,732	9,458,155	-4.3%
TOTAL - TAX REVENUE	1,642,932	1,661,473	-1.1%	9,172,624	9,270,669	-1.1%
TOTAL - Corporation Taxes	51,122	107,026	-52.2%	815,684	987,076	-17.4%
Accelerated Deposits	(2,421)	(6,989)	65.4%	1,050	(6,949)	115.1%
Corporate Net Income	37,254	69,924	-46.7%	556,490	649,978	-14.4%
Capital Stock & Franchise	15,161	27,591	-45.1%	237,141	307,907	-23.0%
Selective Business Total	1,129	16,501	-93.2%	21,003	36,140	-41.9%
Gross Receipts	307	15,593	-98.0%	8,734	18,545	-52.9%
Utility Property	8	17	-52.8%	1,771	2,279	-22.3%
Insurance Premiums	203	158	28.6%	1,484	1,418	4.6%
Financial Institutions	502	571	-12.0%	5,919	10,756	-45.0%
Other	108	162	-33.4%	3,095	3,142	-1.5%
TOTAL - Consumption Taxes	739,583	773,779	-4.4%	4,016,435	4,048,460	-0.8%
Sales and Use	648,347	677,473	-4.3%	3,576,051	3,608,950	-0.9%
Non-Motor Vehicle	590,130	599,191	-1.5%	3,151,829	3,125,432	0.8%
Motor Vehicle	58,217	78,281	-25.6%	424,223	483,518	-12.3%
Cigarette	69,350	75,100	-7.7%	334,510	337,201	-0.8%
Malt Beverage	2,179	2,587	-15.7%	11,739	12,330	-4.8%
Liquor	19,707	18,619	5.8%	94,135	89,979	4.6%
TOTAL - Other Taxes	852,227	780,668	9.2%	4,340,506	4,235,133	2.5%
Personal Income	765,130	679,656	12.6%	3,849,327	3,673,483	4.8%
Withholding	736,868	648,874	13.6%	3,248,933	3,101,136	4.8%
Non-Withholding	28,262	30,782	-8.2%	600,394	572,347	4.9%
Realty Transfer	24,328	38,932	-37.5%	157,232	221,390	-29.0%
Inheritance	60,338	61,598	-2.0%	330,587	339,251	-2.6%
Minor and Repealed	2,431	482	404.4%	3,360	1,009	233.0%
TOTAL - NONTAX REVENUE	(2,002)	26,852	-107.5%	(123,892)	187,486	-166.1%
Liquor Store Profits	0	0		0	0	
Licenses, Fees & Misc. Total	(3,898)	22,614	-117.2%	(132,912)	165,195	-180.5%
Licenses and Fees	3,931	4,469	-12.0%	29,685	31,195	-4.8%
Miscellaneous	(7,828)	18,145	-143.1%	(162,597)	134,000	-221.3%
Fines, Penalties & Interest Total	1,895	4,238	-55.3%	9,020	22,291	-59.5%
FP&I On Taxes	1,702	4,089	-58.4%	7,356	12,012	-38.8%
FP&I Other	194	149	29.8%	1,664	10,279	-83.8%



GENERAL FUND COMPARISON OF ACTUAL TO ESTIMATE - NOVEMBER 2008

(\$ thousands)

REVENUE SOURCES	November Actual	November Estimated	Difference		YTD Actual	YTD Estimated	Difference	
			Amount	Percent			Amount	Percent
TOTAL - GENERAL FUND	1,640,930	1,734,000	(93,070)	-5.4%	9,048,732	9,706,600	(657,868)	-6.8%
TOTAL - TAX REVENUE	1,642,932	1,708,500	(65,568)	-3.8%	9,172,624	9,577,300	(404,676)	-4.2%
TOTAL - Corporation Taxes	51,122	79,800	(28,678)	-35.9%	815,684	965,200	(149,516)	-15.5%
Accelerated Deposits	(2,421)	0	(2,421)		1,050	0	1,050	
Corporate Net Income	37,254	52,200	(14,946)	-28.6%	556,490	640,600	(84,110)	-13.1%
Capital Stock & Franchise	15,161	26,000	(10,839)	-41.7%	237,141	306,400	(69,259)	-22.6%
Selective Business Total	1,129	1,600	(471)	-29.5%	21,003	18,200	2,803	15.4%
Gross Receipts	307	300	7	2.5%	8,734	6,600	2,134	32.3%
Utility Property	8	100	(92)	-91.8%	1,771	2,300	(529)	-23.0%
Insurance Premiums	203	400	(197)	-49.2%	1,484	2,600	(1,116)	-42.9%
Financial Institutions	502	600	(98)	-16.3%	5,919	3,700	2,219	60.0%
Other	108	200	(92)	-46.1%	3,095	3,000	95	3.2%
TOTAL - Consumption Taxes	739,583	768,400	(28,817)	-3.8%	4,016,435	4,145,100	(128,665)	-3.1%
Sales and Use	648,347	673,000	(24,653)	-3.7%	3,576,051	3,691,900	(115,849)	-3.1%
Non-Motor Vehicle	590,130	597,800	(7,670)	-1.3%	3,151,829	3,220,900	(69,071)	-2.1%
Motor Vehicle	58,217	75,200	(16,983)	-22.6%	424,223	471,000	(46,777)	-9.9%
Cigarette	69,350	71,600	(2,250)	-3.1%	334,510	340,700	(6,190)	-1.8%
Malt Beverage	2,179	2,300	(121)	-5.2%	11,739	11,700	39	0.3%
Liquor	19,707	21,500	(1,793)	-8.3%	94,135	100,800	(6,665)	-6.6%
TOTAL - Other Taxes	852,227	860,300	(8,073)	-0.9%	4,340,506	4,467,000	(126,494)	-2.8%
Personal Income	765,130	769,300	(4,170)	-0.5%	3,849,327	3,925,900	(76,573)	-2.0%
Withholding	736,868	738,200	(1,332)	-0.2%	3,248,933	3,309,400	(60,467)	-1.8%
Non-Withholding	28,262	31,100	(2,838)	-9.1%	600,394	616,500	(16,106)	-2.6%
Realty Transfer	24,328	28,600	(4,272)	-14.9%	157,232	184,900	(27,668)	-15.0%
Inheritance	60,338	62,100	(1,762)	-2.8%	330,587	354,900	(24,313)	-6.9%
Minor and Repealed	2,431	300	2,131	710.4%	3,360	1,300	2,060	158.5%
TOTAL - NONTAX REVENUE	(2,002)	25,500	(27,502)	-107.9%	(123,892)	129,300	(253,192)	-195.8%
Liquor Store Profits	0	0	0		0	0	0	
Licenses, Fees & Misc. Total	(3,898)	22,700	(26,598)	-117.2%	(132,912)	117,800	(250,712)	-212.8%
Licenses and Fees	3,931	4,800	(869)	-18.1%	29,685	31,600	(1,915)	-6.1%
Miscellaneous	(7,828)	17,900	(25,728)	-143.7%	(162,597)	86,200	(248,797)	-288.6%
Fines, Penalties & Interest Total	1,895	2,800	(905)	-32.3%	9,020	11,500	(2,480)	-21.6%
FP&I On Taxes	1,702	2,600	(898)	-34.6%	7,356	10,100	(2,744)	-27.2%
FP&I Other	194	200	(6)	-3.1%	1,664	1,400	264	18.9%



MOTOR LICENSE FUND GROWTH

(\$ thousands)

REVENUE SOURCES	November 2008	November 2007	Growth	YTD 2008	YTD 2007	Growth
TOTAL - MOTOR LICENSE FUND	256,866	180,062	42.7%	1,035,391	1,090,780	-5.1%
TOTAL - Liquid Fuels Taxes	105,607	109,957	-4.0%	481,322	533,101	-9.7%
Liquid Fuels	51,290	54,576	-6.0%	193,659	257,536	-24.8%
Fuels	13,971	13,545	3.1%	69,016	67,973	1.5%
Motor Carriers/IFTA	465	2,860	-83.7%	12,437	11,179	11.3%
Alternative Fuels	0	8	-100.0%	87	522	-83.4%
Oil Company Franchise	39,881	38,968	2.3%	206,124	195,891	5.2%
Total - Licenses and Fees	49,519	55,156	-10.2%	321,361	334,381	-3.9%
Special Hauling Permits	1,993	1,669	19.4%	9,576	9,121	5.0%
Registrations Other States-IRP	3,790	798	374.9%	20,236	16,733	20.9%
Operators Licenses	4,192	4,737	-11.5%	26,035	26,378	-1.3%
Vehicle Registrations & Titling	35,856	45,168	-20.6%	252,096	268,647	-6.2%
Miscellaneous Collections	3,689	2,784	32.5%	13,417	13,502	-0.6%
Total - Other Motor Receipts	101,740	14,949	580.6%	232,707	223,298	4.2%
Gross Receipts	4	0		3	0	
Aeronautics Fines	0	0		0	0	
Vehicle Code Fines	2,026	3,890	-47.9%	21,069	20,806	1.3%
Miscellaneous - Treasury	(23,053)	9,802	-335.2%	(47,466)	42,564	-211.5%
Miscellaneous - Transportation	1,681	2,040	-17.6%	10,961	11,119	-1.4%
Miscellaneous - General Services	64	51	24.9%	803	180	346.0%
Miscellaneous - Revenue	0	0		(39)	0	
Vehicle Code Fines Clearing Acct.	(3,981)	(834)	-377.3%	(2,624)	(1,483)	-76.9%
PA Turnpike Commission	125,000	0		250,000	150,000	66.7%
Justice Collections	0	0		0	112	-100.0%

MOTOR LICENSE FUND COMPARISON OF ACTUAL TO ESTIMATE - NOVEMBER 2008

(\$ thousands)

REVENUE SOURCES	November	November	Difference		YTD	YTD	Difference	
	Actual	Estimated	Amount	Percent	Actual	Estimated	Amount	Percent
TOTAL - MOTOR LICENSE FUND	256,866	300,080	(43,214)	-14.4%	1,035,391	1,147,845	(112,454)	-9.8%
TOTAL - Liquid Fuels Taxes	105,607	110,570	(4,963)	-4.5%	481,322	497,965	(16,643)	-3.3%
Liquid Fuels	51,290	53,220	(1,930)	-3.6%	193,659	214,085	(20,426)	-9.5%
Fuels	13,971	13,540	431	3.2%	69,016	69,980	(964)	-1.4%
Motor Carriers/IFTA	465	2,770	(2,305)	-83.2%	12,437	11,800	637	5.4%
Alternative Fuels	0	10	(10)	-100.0%	87	90	(3)	-3.5%
Oil Company Franchise	39,881	41,030	(1,149)	-2.8%	206,124	202,010	4,114	2.0%
TOTAL - Licenses and Fees	49,519	54,280	(4,761)	-8.8%	321,361	350,010	(28,649)	-8.2%
TOTAL - Other Motor Receipts	101,740	135,230	(33,490)	-24.8%	232,707	299,870	(67,163)	-22.4%