



# Monthly Revenue Report February 2010

## 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 FEBRUARY 2009	Page 5
● MOTOR LICENSE FUND GROWTH	Page 6
● MOTOR LICENSE FUND COMPARISON OF ACTUAL TO ESTIMATE FEBRUARY 2009	Page 6

## GENERAL FUND

**General Fund collections of \$1,489.6 million for the month of February were \$102.3 million, or 6.4%, below the official estimate. Fiscal year 2009-10 collections of \$16,017.7 million were below the official estimate by \$476.7 million, or 2.9%.**

- Total Corporation Tax collections of \$57.5 million for the month of February were \$15.0 million, or 20.6%, below the official estimate. Year-to-date collections are \$19.1 million, or 1.5%, below estimate.
- Sales and Use Tax (SUT) collections of \$567.7 million were \$34.6 million, or 5.7%, below estimate. Year-to-date collections are \$265.3 million, or 4.7%, below estimate.
- Total Personal Income Tax (PIT) collections of \$670.5 million for the month of February were \$30.2 million, or 4.3%, below estimate. Year-to-date collections are \$193.6 million, or 3.1%, below the official estimate.
- Realty Transfer Tax (RTT) revenues of \$12.8 million were \$1.5 million, or 10.4%, below estimate. Year-to-date collections are \$1.8 million, or 1.0%, above estimate.
- Inheritance Tax revenues of \$51.7 million were \$4.7 million, or 8.3%, below estimate. Year-to-date collections are \$7.9 million, or 1.6%, below estimate.
- Other tax revenue including Cigarette, Malt Beverage, Liquor, and other miscellaneous tax collections totaled \$104.2 million for the month of February.
- Nontax revenue collections for the month of February were below the official estimate by \$6.9 million. Year-to-date collections are \$15.5 million below the official estimate.



## MOTOR LICENSE AND GAMING FUNDS

**Motor License Fund collections of \$166.0 million in February were \$0.6 million, or 0.3%, above the official estimate. Fiscal year 2009-10 collections of \$1,725.0 million were \$24.3 million, or 1.4%, below the official estimate.**

**The State Gaming Fund collected \$57.4 million in February. Fiscal year-to-date collections for the fund total \$466.1 million.**

## REVENUE RECEIPTS FOR SELECTED SPECIAL FUNDS

(\$ thousands)

FUND NAME	February 2010	February 2009	February 2008	YTD 2009-10	YTD 2008-09	YTD 2007-08
Lottery <sup>1</sup>	136,281	93,228	101,134	1,026,151	898,970	1,039,151
Public Transportation Assistance	8,799	8,261	10,604	121,295	131,483	135,450
Game Commission	517	1,970	2,669	39,969	38,752	46,119
Fish	964	1,304	1,233	7,587	8,767	10,862
Racing	1,251	1,420	102	9,960	9,280	7,993
Banking	2,798	1,334	2,096	14,487	14,724	13,971
Fire Insurance	3,139	3,322	3,412	3,287	3,496	5,565
Municipal Pension	1,022	1,856	2,300	2,009	4,629	6,475
Highway/Bridge <sup>2</sup>	6,743	8,035	10,393	62,310	68,485	69,752
State Gaming	57,403	49,104	40,217	466,123	379,317	544,095
Economic Development & Tourism	8,434	7,187	5,836	68,483	55,524	42,148

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

## REFUNDS OF TAXES<sup>1</sup>

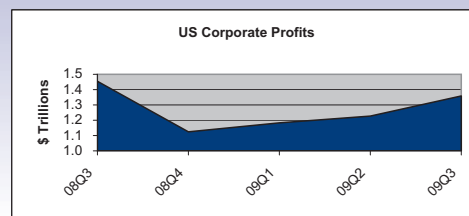
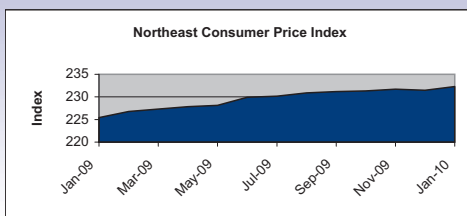
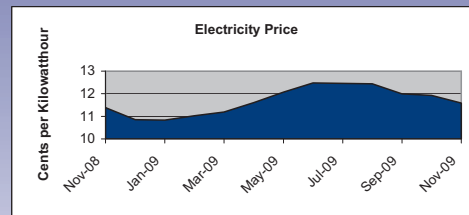
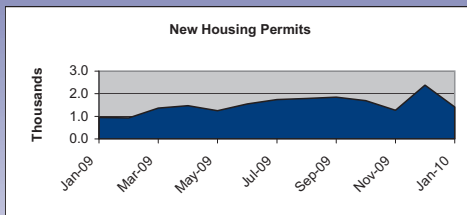
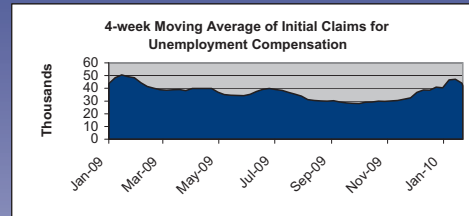
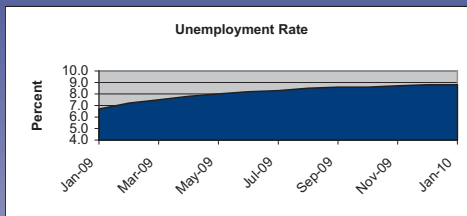
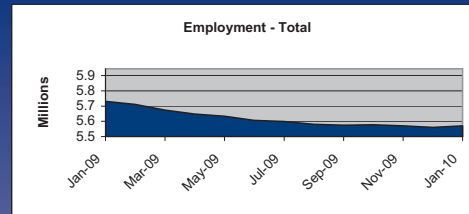
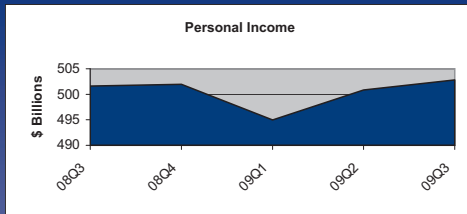
(\$ thousands)

	February 2010	February 2009	February 2008	YTD 2009-10	YTD 2008-09	YTD 2007-08
<b>General Fund:</b>	<b>230,263</b>	<b>183,605</b>	<b>172,531</b>	<b>709,128</b>	<b>816,084</b>	<b>673,954</b>
Corporation Taxes	64,418	16,906	36,583	324,772	425,698	344,198
Sales and Use Tax	5,345	5,496	2,750	54,518	61,710	66,616
Employer Tax	351	380	753	4,590	5,791	6,831
Personal Income Tax	158,418	157,115	131,067	310,488	307,130	240,688
Miscellaneous	1,732	3,708	1,378	14,760	15,755	15,621
<b>Motor License Fund:</b>	<b>679</b>	<b>817</b>	<b>1,126</b>	<b>6,285</b>	<b>6,352</b>	<b>7,824</b>

<sup>1</sup> 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	February 2010	February 2009	Growth	YTD 2009-10	YTD 2008-09	Growth
<b>TOTAL - GENERAL FUND</b>	<b>1,489,643</b>	<b>1,502,249</b>	<b>-0.8%</b>	<b>16,017,743</b>	<b>14,833,696</b>	<b>8.0%</b>
<b>TOTAL - TAX REVENUE</b>	<b>1,464,470</b>	<b>1,507,924</b>	<b>-2.9%</b>	<b>14,055,747</b>	<b>14,924,181</b>	<b>-5.8%</b>
<b>TOTAL - Corporation Taxes</b>	<b>57,537</b>	<b>62,658</b>	<b>-8.2%</b>	<b>1,258,121</b>	<b>1,528,933</b>	<b>-17.7%</b>
Accelerated Deposits	(205)	320	-164.1%	291	1,579	-81.6%
Corporate Net Income	28,987	25,050	15.7%	835,166	1,031,040	-19.0%
Capital Stock & Franchise	12,559	12,785	-1.8%	310,052	432,697	-28.3%
Selective Business Total	16,196	24,503	-33.9%	112,612	63,617	77.0%
Gross Receipts	455	4,063	-88.8%	14,427	18,195	-20.7%
Utility Property	8	18	-54.6%	1,528	1,987	-23.1%
Insurance Premiums	14,289	19,914	-28.2%	76,663	32,436	136.4%
Financial Institutions	946	124	660.4%	16,302	6,888	136.7%
Other	498	384	29.7%	3,692	4,111	-10.2%
<b>TOTAL - Consumption Taxes</b>	<b>671,757</b>	<b>636,873</b>	<b>5.5%</b>	<b>6,120,293</b>	<b>6,255,478</b>	<b>-2.2%</b>
Sales and Use	567,669	561,189	1.2%	5,322,415	5,574,888	-4.5%
Non-Motor Vehicle	499,657	500,108	-0.1%	4,698,694	4,953,747	-5.1%
Motor Vehicle	68,012	61,082	11.3%	623,721	621,141	0.4%
Cigarette	82,134	55,988	46.7%	596,417	498,454	19.7%
Malt Beverage	1,872	1,893	-1.1%	17,701	17,386	1.8%
Liquor	20,082	17,803	12.8%	183,760	164,751	11.5%
<b>TOTAL - Other Taxes</b>	<b>735,176</b>	<b>808,393</b>	<b>-9.1%</b>	<b>6,677,333</b>	<b>7,139,769</b>	<b>-6.5%</b>
Personal Income	670,495	742,724	-9.7%	6,007,585	6,420,828	-6.4%
Withholding	637,230	705,947	-9.7%	5,094,902	5,276,172	-3.4%
Non-Withholding	33,264	36,777	-9.6%	912,683	1,144,656	-20.3%
Realty Transfer	12,808	11,961	7.1%	191,125	212,874	-10.2%
Inheritance	51,724	52,997	-2.4%	477,453	502,889	-5.1%
Minor and Repealed	150	711	-78.9%	1,170	3,177	-63.2%
<b>TOTAL - NONTAX REVENUE</b>	<b>25,173</b>	<b>(5,675)</b>	<b>543.6%</b>	<b>1,961,996</b>	<b>(90,484)</b>	<b>2268.3%</b>
Liquor Store Profits	0	0		0	0	
Licenses, Fees & Misc. Total	19,217	(7,202)	366.8%	1,944,672	(104,896)	1953.9%
Licenses and Fees	7,719	7,222	6.9%	63,880	66,372	-3.8%
Miscellaneous	11,498	(14,425)	179.7%	1,880,792	(171,268)	1198.2%
Fines, Penalties & Interest Total	5,956	1,527	290.0%	17,323	14,411	20.2%
FP&I On Taxes	5,666	1,488	280.8%	15,751	12,463	26.4%
FP&I Other	290	39	641.1%	1,573	1,948	-19.3%



## GENERAL FUND COMPARISON OF ACTUAL TO ESTIMATE - FEBRUARY 2010

(\$ thousands)

REVENUE SOURCES	February Actual	February Estimated	Difference		YTD Actual	YTD Estimated	Difference	
			Amount	Percent			Amount	Percent
<b>TOTAL - GENERAL FUND</b>	<b>1,489,643</b>	<b>1,591,900</b>	<b>(102,257)</b>	<b>-6.4%</b>	<b>16,017,743</b>	<b>16,494,400</b>	<b>(476,657)</b>	<b>-2.9%</b>
<b>TOTAL - TAX REVENUE</b>	<b>1,464,470</b>	<b>1,559,800</b>	<b>(95,330)</b>	<b>-6.1%</b>	<b>14,055,747</b>	<b>14,516,900</b>	<b>(461,153)</b>	<b>-3.2%</b>
<b>TOTAL - Corporation Taxes</b>	<b>57,537</b>	<b>72,500</b>	<b>(14,963)</b>	<b>-20.6%</b>	<b>1,258,121</b>	<b>1,277,200</b>	<b>(19,079)</b>	<b>-1.5%</b>
Accelerated Deposits	(205)	0	(205)		291	0	291	
Corporate Net Income	28,987	25,200	3,787	15.0%	835,166	825,400	9,766	1.2%
Capital Stock & Franchise	12,559	17,300	(4,741)	-27.4%	310,052	343,800	(33,748)	-9.8%
Selective Business Total	16,196	30,000	(13,804)	-46.0%	112,612	108,000	4,612	4.3%
Gross Receipts	455	2,100	(1,645)	-78.3%	14,427	14,800	(373)	-2.5%
Utility Property	8	100	(92)	-92.0%	1,528	2,500	(972)	-38.9%
Insurance Premiums	14,289	26,700	(12,411)	-46.5%	76,663	81,300	(4,637)	-5.7%
Financial Institutions	946	600	346	57.7%	16,302	5,000	11,302	226.0%
Other	498	500	(2)	-0.4%	3,692	4,400	(708)	-16.1%
<b>TOTAL - Consumption Taxes</b>	<b>671,757</b>	<b>716,100</b>	<b>(44,343)</b>	<b>-6.2%</b>	<b>6,120,293</b>	<b>6,362,700</b>	<b>(242,407)</b>	<b>-3.8%</b>
Sales and Use	567,669	602,300	(34,631)	-5.7%	5,322,415	5,587,700	(265,285)	-4.7%
Non-Motor Vehicle	499,657	545,800	(46,143)	-8.5%	4,698,694	4,983,800	(285,106)	-5.7%
Motor Vehicle	68,012	56,500	11,512	20.4%	623,721	603,900	19,821	3.3%
Cigarette	82,134	91,000	(8,866)	-9.7%	596,417	568,700	27,717	4.9%
Malt Beverage	1,872	2,000	(128)	-6.4%	17,701	17,800	(99)	-0.6%
Liquor	20,082	20,800	(718)	-3.5%	183,760	188,500	(4,740)	-2.5%
<b>TOTAL - Other Taxes</b>	<b>735,176</b>	<b>771,200</b>	<b>(36,024)</b>	<b>-4.7%</b>	<b>6,677,333</b>	<b>6,877,000</b>	<b>(199,667)</b>	<b>-2.9%</b>
Personal Income	670,495	700,700	(30,205)	-4.3%	6,007,585	6,201,200	(193,615)	-3.1%
Withholding	637,230	668,700	(31,470)	-4.7%	5,094,902	5,216,700	(121,798)	-2.3%
Non-Withholding	33,264	32,000	1,264	4.0%	912,683	984,500	(71,817)	-7.3%
Realty Transfer	12,808	14,300	(1,492)	-10.4%	191,125	189,300	1,825	1.0%
Inheritance	51,724	56,400	(4,676)	-8.3%	477,453	485,400	(7,947)	-1.6%
Minor and Repealed	150	(200)	350	174.9%	1,170	1,100	70	6.4%
<b>TOTAL - NONTAX REVENUE</b>	<b>25,173</b>	<b>32,100</b>	<b>(6,927)</b>	<b>-21.6%</b>	<b>1,961,996</b>	<b>1,977,500</b>	<b>(15,504)</b>	<b>-0.8%</b>
Liquor Store Profits	0	0	0		0	0	0	
Licenses, Fees & Misc. Total	19,217	30,800	(11,583)	-37.6%	1,944,672	1,965,300	(20,628)	-1.0%
Licenses and Fees	7,719	6,800	919	13.5%	63,880	65,500	(1,620)	-2.5%
Miscellaneous	11,498	24,000	(12,502)	-52.1%	1,880,792	1,899,800	(19,008)	-1.0%
Fines, Penalties & Interest Total	5,956	1,300	4,656	358.1%	17,323	12,200	5,123	42.0%
FP&I On Taxes	5,666	1,200	4,466	372.2%	15,751	10,600	5,151	48.6%
FP&I Other	290	100	190	189.8%	1,573	1,600	(27)	-1.7%



## MOTOR LICENSE FUND GROWTH

(\$ thousands)

REVENUE SOURCES	February 2010	February 2009	Growth	YTD 2009-10	YTD 2008-09	Growth
<b>TOTAL - MOTOR LICENSE FUND</b>	<b>165,974</b>	<b>146,604</b>	<b>13.2%</b>	<b>1,724,980</b>	<b>1,694,663</b>	<b>1.8%</b>
<b>TOTAL - Liquid Fuels Taxes</b>	<b>113,552</b>	<b>79,516</b>	<b>42.8%</b>	<b>804,567</b>	<b>759,118</b>	<b>6.0%</b>
Liquid Fuels	75,351	24,694	205.1%	392,933	313,269	25.4%
Fuels	10,272	12,105	-15.1%	96,239	105,753	-9.0%
Motor Carriers/IFTA	4,090	997	310.2%	22,064	23,135	-4.6%
Alternative Fuels	21	15	42.0%	132	150	-12.4%
Oil Company Franchise	23,817	41,704	-42.9%	293,200	316,810	-7.5%
<b>Total - Licenses and Fees</b>	<b>44,754</b>	<b>62,280</b>	<b>-28.1%</b>	<b>488,160</b>	<b>536,755</b>	<b>-9.1%</b>
Special Hauling Permits	1,204	1,226	-1.8%	11,973	13,501	-11.3%
Registrations Other States-IRP	2,040	7,967	-74.4%	37,731	72,075	-47.7%
Operators Licenses	3,897	5,096	-23.5%	39,415	41,096	-4.1%
Vehicle Registrations & Titling	35,057	44,734	-21.6%	379,422	389,122	-2.5%
Miscellaneous Collections	2,556	3,257	-21.5%	19,620	20,960	-6.4%
<b>Total - Other Motor Receipts</b>	<b>7,669</b>	<b>4,808</b>	<b>59.5%</b>	<b>432,253</b>	<b>398,790</b>	<b>8.4%</b>
Gross Receipts	0	0		(15)	3	-581.6%
Aeronautics Fines	0	0		0	0	
Vehicle Code Fines	3,501	3,449	1.5%	30,232	31,641	-4.5%
Miscellaneous - Treasury	2,688	(1,221)	320.1%	17,158	(22,228)	177.2%
Miscellaneous - Transportation	1,409	1,989	-29.2%	14,397	16,559	-13.1%
Miscellaneous - General Services	27	27	-0.8%	420	927	-54.7%
Miscellaneous - Revenue	0	0		112	(39)	387.6%
Vehicle Code Fines Clearing Acct.	44	564	-92.2%	(5,050)	(3,073)	-64.3%
PA Turnpike Commission	0	0		375,000	375,000	0.0%
Justice Collections	0	0		0	0	

## MOTOR LICENSE FUND COMPARISON OF ACTUAL TO ESTIMATE - FEBRUARY 2010

(\$ thousands)

REVENUE SOURCES	February Actual	February Estimated	Difference		YTD Actual	YTD Estimated	Difference	
			Amount	Percent			Amount	Percent
<b>TOTAL - MOTOR LICENSE FUND</b>	<b>165,974</b>	<b>165,420</b>	<b>554</b>	<b>0.3%</b>	<b>1,724,980</b>	<b>1,749,260</b>	<b>(24,280)</b>	<b>-1.4%</b>
<b>TOTAL - Liquid Fuels Taxes</b>	<b>113,552</b>	<b>97,420</b>	<b>16,132</b>	<b>16.6%</b>	<b>804,567</b>	<b>792,850</b>	<b>11,717</b>	<b>1.5%</b>
Liquid Fuels	75,351	45,200	30,151	66.7%	392,933	375,160	17,773	4.7%
Fuels	10,272	13,950	(3,678)	-26.4%	96,239	100,050	(3,811)	-3.8%
Motor Carriers/IFTA	4,090	1,290	2,800	217.1%	22,064	24,370	(2,306)	-9.5%
Alternative Fuels	21	10	11	114.3%	132	150	(18)	-12.1%
Oil Company Franchise	23,817	36,970	(13,153)	-35.6%	293,200	293,120	80	0.0%
<b>TOTAL - Licenses and Fees</b>	<b>44,754</b>	<b>60,240</b>	<b>(15,486)</b>	<b>-25.7%</b>	<b>488,160</b>	<b>515,320</b>	<b>(27,160)</b>	<b>-5.3%</b>
<b>TOTAL - Other Motor Receipts</b>	<b>7,669</b>	<b>7,760</b>	<b>(91)</b>	<b>-1.2%</b>	<b>432,253</b>	<b>441,090</b>	<b>(8,837)</b>	<b>-2.0%</b>