



Monthly Revenue Report March 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 MARCH 2010	Page 5
● MOTOR LICENSE FUND GROWTH	Page 6
● MOTOR LICENSE FUND COMPARISON OF ACTUAL TO ESTIMATE MARCH 2010	Page 6

GENERAL FUND

General Fund collections of \$3,904.0 million for the month of March were \$243.0 million, or 5.9%, below the official estimate. Fiscal year 2009-10 collections of \$19,921.8 million were below the official estimate by \$719.6 million, or 3.5%.

- Total Corporation Tax collections of \$2,257.0 million for the month of March were \$264.2 million, or 10.5%, below the official estimate. Year-to-date collections are \$283.3 million, or 7.5%, below estimate.
- Sales and Use Tax (SUT) collections of \$569.0 million were \$50.9 million, or 8.2%, below estimate. Year-to-date collections are \$316.2 million, or 5.1%, below estimate.
- Total Personal Income Tax (PIT) collections of \$811.9 million for the month of March were \$57.7 million, or 7.7%, above estimate. Year-to-date collections are \$135.9 million, or 2.0%, below the official estimate.
- Realty Transfer Tax (RTT) revenues of \$20.8 million were \$2.2 million, or 11.9%, above estimate. Year-to-date collections are \$4.0 million, or 1.9%, above estimate.
- Inheritance Tax revenues of \$68.2 million were \$5.1 million, or 7.0%, below estimate. Year-to-date collections are \$13.0 million, or 2.3%, below estimate.
- Other tax revenue including Cigarette, Malt Beverage, Liquor, and other miscellaneous tax collections totaled \$115.7 million for the month of March.
- Nontax revenue collections for the month of March were above the official estimate by \$8.2 million. Year-to-date collections are \$7.3 million below the official estimate.



MOTOR LICENSE AND GAMING FUNDS

Motor License Fund collections of \$204.6 million in March were \$13.8 million, or 7.3%, above the official estimate. Fiscal year 2009-10 collections of \$1,929.6 million were \$10.4 million, or 0.5%, below the official estimate.

The State Gaming Fund collected \$74.5 million in March. Fiscal year-to-date collections for the fund total \$540.6 million.

REVENUE RECEIPTS FOR SELECTED SPECIAL FUNDS

(\$ thousands)

FUND NAME	March 2010	March 2009	March 2008	YTD 2009-10	YTD 2008-09	YTD 2007-08
Lottery ¹	137,256	137,548	140,524	1,163,407	1,036,517	1,179,675
Public Transportation Assistance	6,091	6,029	6,219	127,386	137,512	141,669
Game Commission	805	907	2,153	40,774	39,659	48,271
Fish	3,003	2,989	2,063	10,590	11,756	12,925
Racing	1,098	1,435	1,617	11,058	10,715	9,610
Banking	209	754	600	14,696	15,478	14,572
Fire Insurance	13,272	1,848	615	16,559	5,344	6,180
Municipal Pension	17,829	7,494	8,230	19,838	12,124	14,705
Highway/Bridge ²	6,998	7,010	8,020	69,308	75,495	77,773
State Gaming	74,471	54,943	43,977	540,594	434,260	588,072
Economic Development & Tourism	10,946	8,349	6,402	79,429	63,874	48,550

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

REFUNDS OF TAXES¹

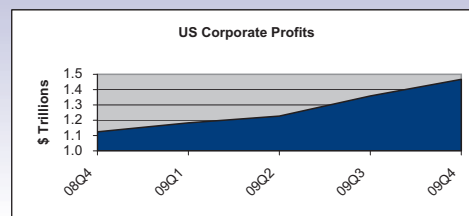
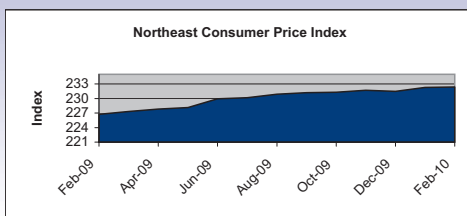
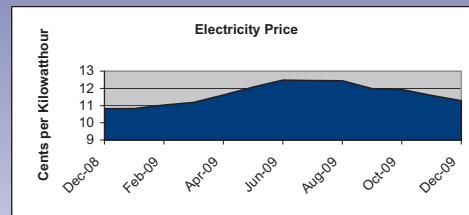
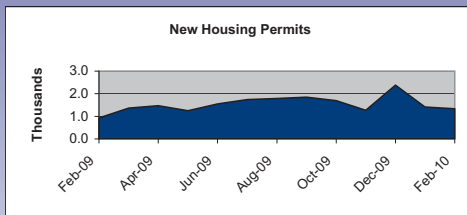
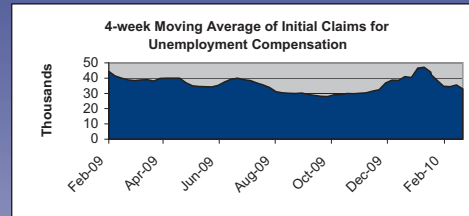
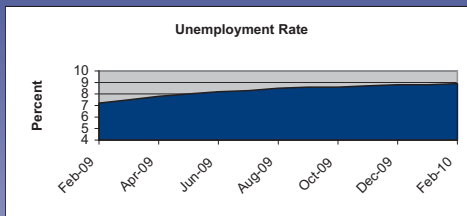
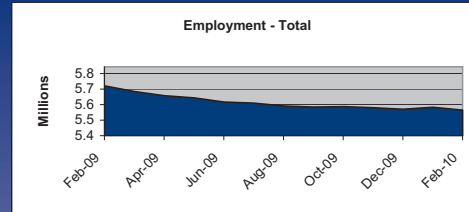
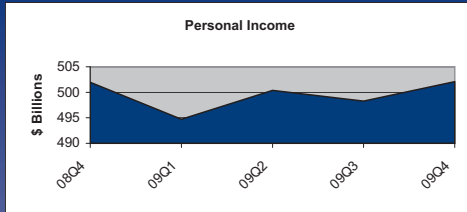
(\$ thousands)

	March 2010	March 2009	March 2008	YTD 2009-10	YTD 2008-09	YTD 2007-08
General Fund:	150,203	145,835	114,491	859,331	961,920	788,445
Corporation Taxes	35,758	31,571	29,434	360,530	457,269	373,632
Sales and Use Tax	7,563	6,942	7,578	62,081	68,652	74,194
Employer Tax	1,852	781	984	6,442	6,572	7,815
Personal Income Tax	103,361	104,833	74,211	413,849	411,962	314,900
Miscellaneous	1,669	1,709	2,284	16,429	17,464	17,905
Motor License Fund:	1,318	1,585	1,303	7,603	7,937	9,127

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	March 2010	March 2009	Growth	YTD 2009-10	YTD 2008-09	Growth
TOTAL - GENERAL FUND	3,904,042	3,873,310	0.8%	19,921,785	18,707,006	6.5%
TOTAL - TAX REVENUE	3,842,605	3,859,192	-0.4%	17,898,352	18,783,373	-4.7%
TOTAL - Corporation Taxes	2,257,023	2,320,196	-2.7%	3,515,144	3,849,129	-8.7%
Accelerated Deposits	5,660	1,337	323.3%	5,951	2,916	104.0%
Corporate Net Income	292,238	300,581	-2.8%	1,127,405	1,331,620	-15.3%
Capital Stock & Franchise	151,788	121,228	25.2%	461,840	553,925	-16.6%
Selective Business Total	1,807,337	1,897,050	-4.7%	1,919,949	1,960,668	-2.1%
Gross Receipts	1,261,707	1,359,890	-7.2%	1,276,134	1,378,085	-7.4%
Utility Property	137	44	211.4%	1,664	2,031	-18.0%
Insurance Premiums	341,787	343,730	-0.6%	418,450	376,166	11.2%
Financial Institutions	195,957	188,120	4.2%	212,259	195,008	8.8%
Other	7,750	5,266	47.1%	11,441	9,378	22.0%
TOTAL - Consumption Taxes	683,325	690,536	-1.0%	6,803,618	6,946,015	-2.1%
Sales and Use	568,987	589,227	-3.4%	5,891,402	6,164,116	-4.4%
Non-Motor Vehicle	485,302	511,360	-5.1%	5,183,996	5,465,107	-5.1%
Motor Vehicle	83,685	77,868	7.5%	707,406	699,009	1.2%
Cigarette	91,227	61,448	48.5%	687,643	559,901	22.8%
Malt Beverage	1,875	1,919	-2.3%	19,576	19,304	1.4%
Liquor	21,237	37,942	-44.0%	204,997	202,694	1.1%
TOTAL - Other Taxes	902,256	848,460	6.3%	7,579,589	7,988,229	-5.1%
Personal Income	811,910	763,582	6.3%	6,819,495	7,184,410	-5.1%
Withholding	674,102	662,828	1.7%	5,769,004	5,939,000	-2.9%
Non-Withholding	137,808	100,754	36.8%	1,050,491	1,245,410	-15.7%
Realty Transfer	20,804	17,387	19.7%	211,929	230,260	-8.0%
Inheritance	68,203	66,721	2.2%	545,656	569,611	-4.2%
Minor and Repealed	1,338	771	73.6%	2,509	3,948	-36.5%
TOTAL - NONTAX REVENUE	61,437	14,118	335.2%	2,023,433	(76,367)	2749.6%
Liquor Store Profits	0	0		0	0	
Licenses, Fees & Misc. Total	54,148	12,487	333.6%	1,998,821	(92,409)	2263.0%
Licenses and Fees	7,358	6,155	19.5%	71,238	72,527	-1.8%
Miscellaneous	46,791	6,332	639.0%	1,927,583	(164,936)	1268.7%
Fines, Penalties & Interest Total	7,289	1,631	346.9%	24,612	16,042	53.4%
FP&I On Taxes	6,996	1,410	396.3%	22,746	13,873	64.0%
FP&I Other	293	221	32.4%	1,866	2,170	-14.0%



GENERAL FUND COMPARISON OF ACTUAL TO ESTIMATE - MARCH 2010

(\$ thousands)

REVENUE SOURCES	March Actual	March Estimated	Difference		YTD Actual	YTD Estimated	Difference	
			Amount	Percent			Amount	Percent
TOTAL - GENERAL FUND	3,904,042	4,147,000	(242,958)	-5.9%	19,921,785	20,641,400	(719,615)	-3.5%
TOTAL - TAX REVENUE	3,842,605	4,093,800	(251,195)	-6.1%	17,898,352	18,610,700	(712,348)	-3.8%
TOTAL - Corporation Taxes	2,257,023	2,521,200	(264,177)	-10.5%	3,515,144	3,798,400	(283,256)	-7.5%
Accelerated Deposits	5,660	0	5,660		5,951	0	5,951	
Corporate Net Income	292,238	319,900	(27,662)	-8.6%	1,127,405	1,145,300	(17,895)	-1.6%
Capital Stock & Franchise	151,788	179,800	(28,012)	-15.6%	461,840	523,600	(61,760)	-11.8%
Selective Business Total	1,807,337	2,021,500	(214,163)	-10.6%	1,919,949	2,129,500	(209,551)	-9.8%
Gross Receipts	1,261,707	1,463,400	(201,693)	-13.8%	1,276,134	1,478,200	(202,066)	-13.7%
Utility Property	137	100	37	36.8%	1,664	2,600	(936)	-36.0%
Insurance Premiums	341,787	363,600	(21,813)	-6.0%	418,450	444,900	(26,450)	-5.9%
Financial Institutions	195,957	189,400	6,557	3.5%	212,259	194,400	17,859	9.2%
Other	7,750	5,000	2,750	55.0%	11,441	9,400	2,041	21.7%
TOTAL - Consumption Taxes	683,325	725,600	(42,275)	-5.8%	6,803,618	7,088,300	(284,682)	-4.0%
Sales and Use	568,987	619,900	(50,913)	-8.2%	5,891,402	6,207,600	(316,198)	-5.1%
Non-Motor Vehicle	485,302	543,300	(57,998)	-10.7%	5,183,996	5,527,100	(343,104)	-6.2%
Motor Vehicle	83,685	76,600	7,085	9.2%	707,406	680,500	26,906	4.0%
Cigarette	91,227	82,400	8,827	10.7%	687,643	651,100	36,543	5.6%
Malt Beverage	1,875	1,800	75	4.1%	19,576	19,600	(24)	-0.1%
Liquor	21,237	21,500	(263)	-1.2%	204,997	210,000	(5,003)	-2.4%
TOTAL - Other Taxes	902,256	847,000	55,256	6.5%	7,579,589	7,724,000	(144,411)	-1.9%
Personal Income	811,910	754,200	57,710	7.7%	6,819,495	6,955,400	(135,905)	-2.0%
Withholding	674,102	663,200	10,902	1.6%	5,769,004	5,879,900	(110,896)	-1.9%
Non-Withholding	137,808	91,000	46,808	51.4%	1,050,491	1,075,500	(25,009)	-2.3%
Realty Transfer	20,804	18,600	2,204	11.9%	211,929	207,900	4,029	1.9%
Inheritance	68,203	73,300	(5,097)	-7.0%	545,656	558,700	(13,044)	-2.3%
Minor and Repealed	1,338	900	438	48.7%	2,509	2,000	509	25.4%
TOTAL - NONTAX REVENUE	61,437	53,200	8,237	15.5%	2,023,433	2,030,700	(7,267)	-0.4%
Liquor Store Profits	0	0	0		0	0	0	
Licenses, Fees & Misc. Total	54,148	51,500	2,648	5.1%	1,998,821	2,016,800	(17,979)	-0.9%
Licenses and Fees	7,358	8,300	(942)	-11.4%	71,238	73,800	(2,562)	-3.5%
Miscellaneous	46,791	43,200	3,591	8.3%	1,927,583	1,943,000	(15,417)	-0.8%
Fines, Penalties & Interest Total	7,289	1,700	5,589	328.7%	24,612	13,900	10,712	77.1%
FP&I On Taxes	6,996	1,600	5,396	337.2%	22,746	12,200	10,546	86.4%
FP&I Other	293	100	193	192.8%	1,866	1,700	166	9.7%



MOTOR LICENSE FUND GROWTH

(\$ thousands)

REVENUE SOURCES	March 2010	March 2009	Growth	YTD 2009-10	YTD 2008-09	Growth
TOTAL - MOTOR LICENSE FUND	204,586	184,142	11.1%	1,929,566	1,878,805	2.7%
TOTAL - Liquid Fuels Taxes	83,577	88,259	-5.3%	888,144	847,377	4.8%
Liquid Fuels	33,595	38,247	-12.2%	426,528	351,516	21.3%
Fuels	10,006	10,301	-2.9%	106,245	116,054	-8.5%
Motor Carriers/IFTA	6,183	5,807	6.5%	28,247	28,942	-2.4%
Alternative Fuels	33	12	172.6%	165	162	1.4%
Oil Company Franchise	33,760	33,892	-0.4%	326,960	350,703	-6.8%
Total - Licenses and Fees	96,711	87,664	10.3%	584,871	624,419	-6.3%
Special Hauling Permits	1,191	1,203	-1.0%	13,164	14,704	-10.5%
Registrations Other States-IRP	17,270	8,618	100.4%	55,001	80,693	-31.8%
Operators Licenses	5,920	5,429	9.0%	45,335	46,525	-2.6%
Vehicle Registrations & Titling	69,230	69,731	-0.7%	448,652	458,853	-2.2%
Miscellaneous Collections	3,099	2,683	15.5%	22,719	23,643	-3.9%
Total - Other Motor Receipts	24,298	8,219	195.6%	456,551	407,009	12.2%
Gross Receipts	0	(2)	100.0%	(15)	1	-1600.4%
Aeronautics Fines	0	0		0	0	
Vehicle Code Fines	3,494	3,592	-2.7%	33,726	35,233	-4.3%
Miscellaneous - Treasury	14,194	(2,054)	790.9%	31,353	(24,282)	229.1%
Miscellaneous - Transportation	1,964	2,188	-10.3%	16,360	18,747	-12.7%
Miscellaneous - General Services	94	57	64.7%	514	984	-47.8%
Miscellaneous - Revenue	0	0		112	(39)	387.6%
Vehicle Code Fines Clearing Acct.	4,552	4,438	2.6%	(498)	1,365	-136.5%
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 - MARCH 2010

(\$ thousands)

REVENUE SOURCES	March	March	Difference		YTD	YTD	Difference	
	Actual	Estimated	Amount	Percent	Actual	Estimated	Amount	Percent
TOTAL - MOTOR LICENSE FUND	204,586	190,750	13,836	7.3%	1,929,566	1,940,010	(10,444)	-0.5%
TOTAL - Liquid Fuels Taxes	83,577	97,340	(13,763)	-14.1%	888,144	890,190	(2,046)	-0.2%
Liquid Fuels	33,595	44,530	(10,935)	-24.6%	426,528	419,690	6,838	1.6%
Fuels	10,006	12,600	(2,594)	-20.6%	106,245	112,650	(6,405)	-5.7%
Motor Carriers/IFTA	6,183	4,490	1,693	37.7%	28,247	28,860	(613)	-2.1%
Alternative Fuels	33	10	23	230.1%	165	160	5	3.0%
Oil Company Franchise	33,760	35,710	(1,950)	-5.5%	326,960	328,830	(1,870)	-0.6%
TOTAL - Licenses and Fees	96,711	84,350	12,361	14.7%	584,871	599,670	(14,799)	-2.5%
TOTAL - Other Motor Receipts	24,298	9,060	15,238	168.2%	456,551	450,150	6,401	1.4%