



Monthly Revenue Report May 2011

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 MAY 2011	Page 5
● MOTOR LICENSE FUND GROWTH	Page 6
● MOTOR LICENSE FUND COMPARISON OF ACTUAL TO ESTIMATE MAY 2011	Page 6

GENERAL FUND

General Fund collections of \$1,774.6 million for the month of May were \$33.8 million, or 1.9%, above the official estimate. Fiscal year 2010-11 collections of \$24,279.7 million were above the official estimate by \$539.4 million, or 2.3%.

- Total Corporation Tax collections of \$113.3 million for the month of May were \$25.6 million, or 29.2%, above the official estimate. Year-to-date collections are \$213.1 million, or 5.1%, above estimate.
- Sales and Use Tax (SUT) collections of \$692.6 million were \$36.6 million, or 5.6%, above estimate. Year-to-date collections are \$180.7 million, or 2.4%, above estimate.
- Total Personal Income Tax (PIT) collections of \$687.3 million for the month of May were \$14.7 million, or 2.1%, below estimate. Year-to-date collections are \$195.7 million, or 2.1%, above the official estimate.
- Realty Transfer Tax (RTT) revenues of \$23.8 million were \$0.5 million, or 2.1%, above estimate. Year-to-date collections are \$37.7 million, or 13.1%, below estimate.
- Inheritance Tax revenues of \$78.8 million were \$6.6 million, or 9.1%, above estimate. Year-to-date collections are \$25.1 million, or 3.6%, above estimate.
- Other tax revenue including Cigarette, Malt Beverage, Liquor, Table Games, and other miscellaneous tax collections totaled \$120.4 million for the month of May.
- Nontax revenue collections for the month of May were below the official estimate by \$11.1 million. Year-to-date collections are \$14.4 million below the official estimate.



MOTOR LICENSE AND GAMING FUNDS

Motor License Fund collections of \$249.1 million in May were \$51.1 million, or 25.8%, above the official estimate. Fiscal year 2010-11 collections of \$2.3 billion were \$178.5 million, or 8.3%, above the official estimate.

The State Gaming Fund collected \$75.2 million in May. Fiscal year-to-date collections for the fund total \$737.8 million.

REVENUE RECEIPTS FOR SELECTED SPECIAL FUNDS

(\$ thousands)

FUND NAME	May 2011	May 2010	May 2009	YTD 2010-11	YTD 2009-10	YTD 2008-09
Lottery ¹	127,352	109,766	114,058	1,456,987	1,383,113	1,259,295
Public Transportation Assistance	13,558	7,415	7,541	164,164	160,746	172,290
Game Commission	196	2,415	3,069	56,113	43,965	43,551
Fish	3,570	3,324	5,514	27,448	24,484	25,840
Racing	1,197	1,364	1,489	16,923	16,224	16,359
Banking	810	430	467	19,872	16,050	16,410
Fire Insurance	1,259	4,256	10	139,574	87,025	75,523
Municipal Pension	2,765	4,270	2,334	348,047	210,402	202,743
Highway/Bridge ²	10,841	(2,221)	11,567	94,444	88,927	94,860
State Gaming	75,246	59,896	54,988	737,795	666,235	539,694
Economic Development & Tourism	11,061	8,802	8,074	107,702	97,893	79,410

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

REFUNDS OF TAXES¹

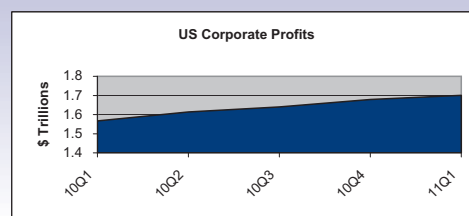
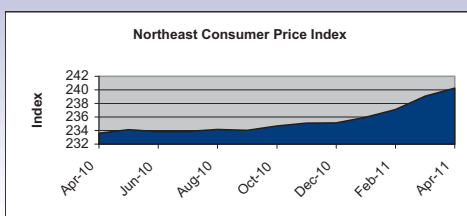
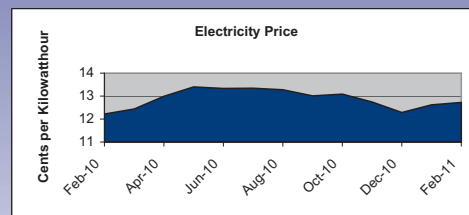
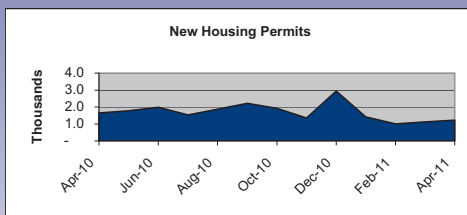
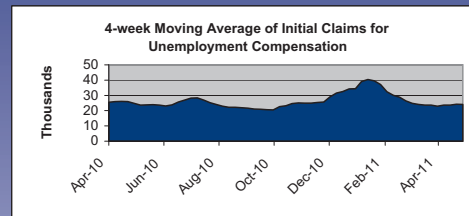
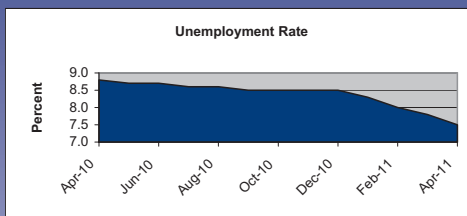
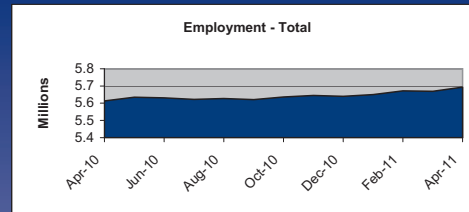
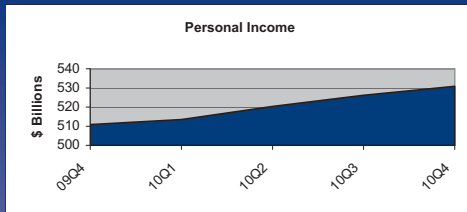
(\$ thousands)

	May 2011	May 2010	May 2009	YTD 2010-11	YTD 2009-10	YTD 2008-09
General Fund:	76,739	90,225	96,585	1,062,449	1,076,333	1,190,653
Corporation Taxes	7,044	32,198	11,601	363,699	407,704	484,585
Sales and Use Tax	2,627	4,944	10,043	101,951	76,107	85,579
Employer Tax	1,352	355	1,316	7,353	7,475	10,030
Personal Income Tax	64,232	49,834	70,757	563,747	563,580	587,922
Miscellaneous	1,482	2,894	2,867	25,699	21,468	22,536
Motor License Fund:	1,415	1,170	550	10,139	9,183	8,877

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	May 2011	May 2010	Growth	YTD 2010-11	YTD 2009-10	Growth
TOTAL - GENERAL FUND	1,774,639	1,804,619	-1.7%	24,279,685	24,646,482	-1.5%
TOTAL - TAX REVENUE	1,716,130	1,635,130	5.0%	23,686,955	22,287,442	6.3%
TOTAL - Corporation Taxes	113,294	85,772	32.1%	4,389,514	4,037,488	8.7%
Accelerated Deposits	470	(6,416)	107.3%	3,642	525	593.5%
Corporate Net Income	54,793	69,186	-20.8%	1,798,432	1,432,633	25.5%
Capital Stock & Franchise	26,343	13,913	89.3%	674,069	604,640	11.5%
Selective Business Total	31,687	9,089	248.6%	1,913,372	1,999,689	-4.3%
Gross Receipts	8,106	(2,227)	464.0%	1,209,530	1,276,989	-5.3%
Utility Property	20,280	13,981	45.1%	34,417	39,461	-12.8%
Insurance Premiums	1,298	(3,865)	133.6%	420,872	453,035	-7.1%
Financial Institutions	1,077	887	21.4%	235,541	214,784	9.7%
Other	927	313	195.9%	13,011	15,420	-15.6%
TOTAL - Consumption Taxes	813,106	772,309	5.3%	8,849,418	8,402,954	5.3%
Sales and Use	692,630	652,347	6.2%	7,589,012	7,252,285	4.6%
Non-Motor Vehicle	588,820	565,402	4.1%	6,625,671	6,361,102	4.2%
Motor Vehicle	103,810	86,944	19.4%	963,341	891,182	8.1%
Cigarette	95,397	95,163	0.2%	977,298	876,946	11.4%
Malt Beverage	2,063	2,306	-10.5%	23,555	24,107	-2.3%
Liquor	23,016	22,493	2.3%	259,554	249,616	4.0%
TOTAL - Other Taxes	789,730	777,049	1.6%	10,448,023	9,847,000	6.1%
Personal Income	687,260	691,640	-0.6%	9,406,807	8,909,113	5.6%
Withholding	629,610	655,058	-3.9%	7,289,079	7,070,872	3.1%
Non-Withholding	57,650	36,582	57.6%	2,117,728	1,838,241	15.2%
Realty Transfer	23,779	23,590	0.8%	249,683	259,380	-3.7%
Inheritance	78,801	61,845	27.4%	725,026	676,640	7.2%
Table Games	6,509	0		62,059	0	
Minor and Repealed	(6,619)	(26)	-25782.2%	4,448	1,867	138.3%
TOTAL - NONTAX REVENUE	58,509	169,489	-65.5%	592,730	2,359,040	-74.9%
Liquor Store Profits	0	0		0	0	
Licenses, Fees & Misc. Total	57,084	168,921	-66.2%	578,782	2,332,892	-75.2%
Licenses and Fees	28,446	123,896	-77.0%	119,223	209,626	-43.1%
Miscellaneous	28,638	45,025	-36.4%	459,559	2,123,266	-78.4%
Fines, Penalties & Interest Total	1,425	568	151.0%	13,948	26,148	-46.7%
FP&I On Taxes	1,362	229	493.8%	10,783	23,767	-54.6%
FP&I Other	63	338	-81.4%	3,165	2,381	33.0%



GENERAL FUND COMPARISON OF ACTUAL TO ESTIMATE - MAY 2011

(\$ thousands)

REVENUE SOURCES	May	May	Difference		YTD	YTD	Difference	
	Actual	Estimated	Amount	Percent	Actual	Estimated	Amount	Percent
TOTAL - GENERAL FUND	1,774,639	1,740,800	33,839	1.9%	24,279,685	23,740,300	539,385	2.3%
TOTAL - TAX REVENUE	1,716,130	1,671,200	44,930	2.7%	23,686,955	23,133,200	553,755	2.4%
TOTAL - Corporation Taxes	113,294	87,700	25,594	29.2%	4,389,514	4,176,400	213,114	5.1%
Accelerated Deposits	470	0	470		3,642	0	3,642	
Corporate Net Income	54,793	44,600	10,193	22.9%	1,798,432	1,525,100	273,332	17.9%
Capital Stock & Franchise	26,343	17,800	8,543	48.0%	674,069	630,700	43,369	6.9%
Selective Business Total	31,687	25,300	6,387	25.2%	1,913,372	2,020,600	(107,228)	-5.3%
Gross Receipts	8,106	(6,300)	14,406	228.7%	1,209,530	1,327,000	(117,470)	-8.9%
Utility Property	20,280	28,200	(7,920)	-28.1%	34,417	41,800	(7,383)	-17.7%
Insurance Premiums	1,298	2,300	(1,002)	-43.6%	420,872	417,200	3,672	0.9%
Financial Institutions	1,077	600	477	79.5%	235,541	218,700	16,841	7.7%
Other	927	500	427	85.4%	13,011	15,900	(2,889)	-18.2%
TOTAL - Consumption Taxes	813,106	779,400	33,706	4.3%	8,849,418	8,687,900	161,518	1.9%
Sales and Use	692,630	656,000	36,630	5.6%	7,589,012	7,408,300	180,712	2.4%
Non-Motor Vehicle	588,820	559,400	29,420	5.3%	6,625,671	6,497,600	128,071	2.0%
Motor Vehicle	103,810	96,600	7,210	7.5%	963,341	910,700	52,641	5.8%
Cigarette	95,397	97,400	(2,003)	-2.1%	977,298	994,200	(16,902)	-1.7%
Malt Beverage	2,063	2,300	(237)	-10.3%	23,555	23,600	(45)	-0.2%
Liquor	23,016	23,700	(684)	-2.9%	259,554	261,800	(2,246)	-0.9%
TOTAL - Other Taxes	789,730	804,100	(14,370)	-1.8%	10,448,023	10,268,900	179,123	1.7%
Personal Income	687,260	702,000	(14,740)	-2.1%	9,406,807	9,211,100	195,707	2.1%
Withholding	629,610	652,700	(23,090)	-3.5%	7,289,079	7,245,000	44,079	0.6%
Non-Withholding	57,650	49,300	8,350	16.9%	2,117,728	1,966,100	151,628	7.7%
Realty Transfer	23,779	23,300	479	2.1%	249,683	287,400	(37,717)	-13.1%
Inheritance	78,801	72,200	6,601	9.1%	725,026	699,900	25,126	3.6%
Table Games	6,509	6,600	(91)	-1.4%	62,059	69,300	(7,241)	-10.4%
Minor and Repealed	(6,619)	0	(6,619)		4,448	1,200	3,248	270.7%
TOTAL - NONTAX REVENUE	58,509	69,600	(11,091)	-15.9%	592,730	607,100	(14,370)	-2.4%
Liquor Store Profits	0	0	0		0	0	0	
Licenses, Fees & Misc. Total	57,084	68,000	(10,916)	-16.1%	578,782	588,700	(9,918)	-1.7%
Licenses and Fees	28,446	33,900	(5,454)	-16.1%	119,223	130,200	(10,977)	-8.4%
Miscellaneous	28,638	34,100	(5,462)	-16.0%	459,559	458,500	1,059	0.2%
Fines, Penalties & Interest Total	1,425	1,600	(175)	-10.9%	13,948	18,400	(4,452)	-24.2%
FP&I On Taxes	1,362	1,300	62	4.8%	10,783	15,400	(4,617)	-30.0%
FP&I Other	63	300	(237)	-79.0%	3,165	3,000	165	5.5%



MOTOR LICENSE FUND GROWTH

(\$ thousands)

REVENUE SOURCES	May 2011	May 2010	Growth	YTD 2010-11	YTD 2009-10	Growth
TOTAL - MOTOR LICENSE FUND	249,060	215,191	15.7%	2,329,011	2,446,251	-4.8%
TOTAL - Liquid Fuels Taxes	99,268	104,987	-5.4%	1,111,321	1,073,875	3.5%
Liquid Fuels	45,780	53,704	-14.8%	515,299	497,430	3.6%
Fuels	12,932	12,179	6.2%	139,971	132,215	5.9%
Motor Carriers/IFTA	3,091	2,740	12.8%	37,417	33,589	11.4%
Alternative Fuels	36	22	63.2%	240	203	18.1%
Oil Company Franchise	37,429	36,341	3.0%	418,394	410,438	1.9%
Total - Licenses and Fees	94,954	106,068	-10.5%	804,868	773,816	4.0%
Special Hauling Permits	2,246	1,883	19.3%	21,186	16,644	27.3%
Registrations Other States-IRP	6,137	16,043	-61.7%	79,729	73,875	7.9%
Operators Licenses	4,984	4,715	5.7%	55,668	55,321	0.6%
Vehicle Registrations & Titling	79,322	81,123	-2.2%	622,078	600,605	3.6%
Miscellaneous Collections	2,264	2,304	-1.7%	26,206	27,371	-4.3%
Total - Other Motor Receipts	54,838	4,136	1225.8%	412,823	598,560	-31.0%
Gross Receipts	0	0		(6)	(15)	64.0%
Aeronautics Fines	0	0		0	0	
Vehicle Code Fines	4,154	3,417	21.6%	40,587	41,816	-2.9%
Miscellaneous - Treasury	2,664	3,286	-18.9%	155,993	37,674	314.1%
Miscellaneous - Transportation	1,943	1,486	30.8%	17,708	20,127	-12.0%
Miscellaneous - General Services	133	90	47.4%	1,272	737	72.7%
Miscellaneous - Revenue	0	0		0	112	-100.0%
Vehicle Code Fines Clearing Acct.	(4,056)	(4,142)	2.1%	(2,732)	(1,890)	-44.5%
PA Turnpike Commission	50,000	0		200,000	500,000	-60.0%
Justice Collections	0	0		0	0	

MOTOR LICENSE FUND COMPARISON OF ACTUAL TO ESTIMATE - MAY 2011

(\$ thousands)

REVENUE SOURCES	May	May	Difference		YTD	YTD	Difference	
	Actual	Estimated	Amount	Percent	Actual	Estimated	Amount	Percent
TOTAL - MOTOR LICENSE FUND	249,060	197,920	51,140	25.8%	2,329,011	2,150,480	178,531	8.3%
TOTAL - Liquid Fuels Taxes	99,268	100,540	(1,272)	-1.3%	1,111,321	1,076,750	34,571	3.2%
Liquid Fuels	45,780	48,150	(2,370)	-4.9%	515,299	507,980	7,319	1.4%
Fuels	12,932	12,410	522	4.2%	139,971	132,650	7,321	5.5%
Motor Carriers/IFTA	3,091	2,470	621	25.2%	37,417	32,030	5,387	16.8%
Alternative Fuels	36	20	16	79.1%	240	210	30	14.2%
Oil Company Franchise	37,429	37,490	(61)	-0.2%	418,394	403,880	14,514	3.6%
TOTAL - Licenses and Fees	94,954	92,580	2,374	2.6%	804,868	781,270	23,598	3.0%
TOTAL - Other Motor Receipts	54,838	4,800	50,038	1042.5%	412,823	292,460	120,363	41.2%