



# Monthly Revenue Report February 2012

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## GENERAL FUND

**General Fund collections of \$1,703.2 million for the month of February were \$15.5 million, or 0.9%, above the official estimate. Fiscal year 2011-12 collections of \$15,519.2 million were below the official estimate by \$481.7 million, or 3.0%.**

- Total Corporation Tax collections of \$64.1 million for the month of February were \$9.8 million, or 13.2%, below the official estimate. Year-to-date collections are \$296.5 million, or 17.8%, below estimate.
- Sales and Use Tax (SUT) collections of \$623.7 million were \$6.5 million, or 1.0%, below estimate. Year-to-date collections are \$35.7 million, or 0.6%, above estimate.
- Total Personal Income Tax (PIT) collections of \$812.8 million for the month of February were \$36.2 million, or 4.7%, above estimate. Year-to-date collections are \$175.3 million, or 2.6%, below the official estimate.
- Realty Transfer Tax (RTT) revenues of \$15.1 million were \$1.0 million, or 6.0%, below estimate. Year-to-date collections are \$10.8 million, or 5.4%, below estimate.
- Inheritance Tax revenues of \$64.9 million were \$1.8 million, or 2.9%, above estimate. Year-to-date collections are \$9.5 million, or 1.8%, below estimate.
- Other tax revenue including Cigarette, Malt Beverage, Liquor, Table Games, and other miscellaneous tax collections totaled \$107.0 million for the month of February.
- Nontax revenue collections for the month of February were below the official estimate by \$4.9 million. Year-to-date collections are \$32.2 million below the official estimate.



## MOTOR LICENSE AND GAMING FUNDS

**Motor License Fund collections of \$164.8 million in February were \$5.4 million, or 3.4%, above the official estimate. Fiscal year 2011-12 collections of \$1,563.9 million were \$8.1 million, or 0.5%, above the official estimate.**

**The State Gaming Fund collected \$73.2 million in February. Fiscal year-to-date collections for the fund total \$548.7 million.**

## REVENUE RECEIPTS FOR SELECTED SPECIAL FUNDS

(\$ thousands)

FUND NAME	February 2012	February 2011	February 2010	YTD 2011-12	YTD 2010-11	YTD 2009-10
Lottery <sup>1</sup>	132,251	105,430	136,281	1,135,920	1,062,290	1,026,151
Public Transportation Assistance	8,347	8,355	8,799	129,370	123,985	121,295
Game Commission	1,783	3,045	517	63,268	54,561	39,969
Fish	1,362	813	964	8,666	11,730	7,587
Racing	977	1,038	1,251	8,686	11,485	9,960
Banking	846	1,312	2,798	16,796	17,805	14,487
Fire Insurance	171	3,587	3,139	204	3,713	3,287
Municipal Pension	3,156	2,094	1,022	3,882	3,066	2,009
Highway/Bridge <sup>2</sup>	8,008	9,159	6,743	69,169	66,404	62,310
State Gaming	73,235	67,197	57,403	548,700	520,225	466,123
Economic Development & Tourism	10,763	9,876	8,434	80,649	76,091	68,483

<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>

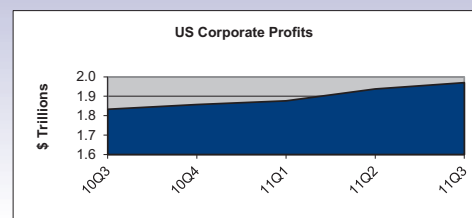
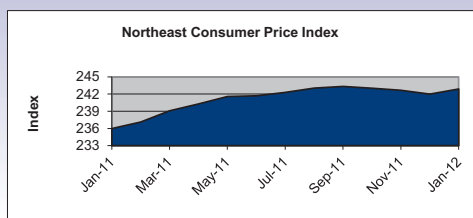
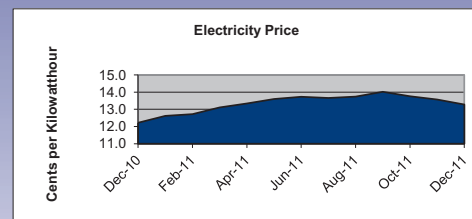
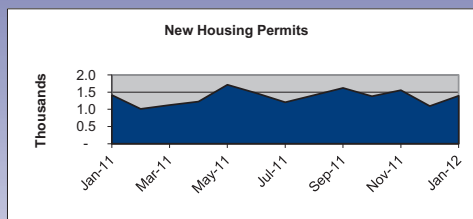
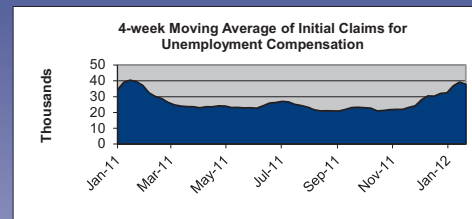
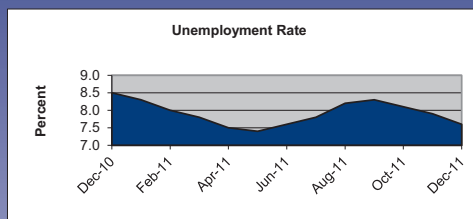
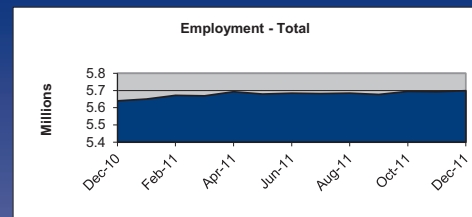
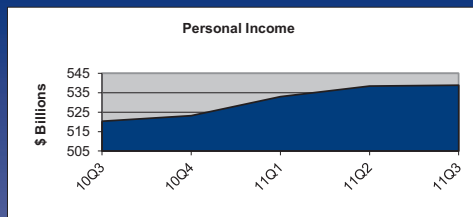
(\$ thousands)

	February 2012	February 2011	February 2010	YTD 2011-12	YTD 2010-11	YTD 2009-10
<b>General Fund:</b>	<b>202,105</b>	<b>162,646</b>	<b>230,263</b>	<b>752,754</b>	<b>659,999</b>	<b>709,128</b>
Corporation Taxes	29,630	48,026	64,418	334,229	283,690	324,772
Sales and Use Tax	8,093	9,332	5,345	72,854	75,620	54,518
Employer Tax	1,145	687	351	9,147	4,543	4,590
Personal Income Tax	161,312	101,785	158,418	321,964	276,299	310,488
Miscellaneous	1,927	2,816	1,732	14,561	19,847	14,760
<b>Motor License Fund:</b>	<b>1,140</b>	<b>1,543</b>	<b>679</b>	<b>6,467</b>	<b>7,499</b>	<b>6,285</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 2012	February 2011	Growth	YTD 2011-12	YTD 2010-11	Growth
<b>TOTAL - GENERAL FUND</b>	<b>1,703,244</b>	<b>1,530,390</b>	<b>11.3%</b>	<b>15,519,150</b>	<b>15,227,679</b>	<b>1.9%</b>
<b>TOTAL - TAX REVENUE</b>	<b>1,687,687</b>	<b>1,506,699</b>	<b>12.0%</b>	<b>15,370,817</b>	<b>14,863,805</b>	<b>3.4%</b>
<b>TOTAL - Corporation Taxes</b>	<b>64,124</b>	<b>80,239</b>	<b>-20.1%</b>	<b>1,370,670</b>	<b>1,416,062</b>	<b>-3.2%</b>
Accelerated Deposits	1,324	(35)	3830.4%	4,037	1,490	170.9%
Corporate Net Income	27,654	33,434	-17.3%	876,433	943,150	-7.1%
Capital Stock & Franchise	9,976	29,493	-66.2%	374,294	392,119	-4.5%
Selective Business Total	25,170	17,347	45.1%	115,906	79,303	46.2%
Gross Receipts	10,959	574	1807.9%	62,571	27,921	124.1%
Utility Property	22	20	11.4%	2,129	2,233	-4.6%
Insurance Premiums	13,118	15,599	-15.9%	32,049	34,185	-6.3%
Financial Institutions	469	546	-14.0%	16,107	12,477	29.1%
Other	602	608	-1.1%	3,050	2,486	22.7%
<b>TOTAL - Consumption Taxes</b>	<b>724,540</b>	<b>673,580</b>	<b>7.6%</b>	<b>6,733,967</b>	<b>6,459,101</b>	<b>4.3%</b>
Sales and Use	623,713	573,878	8.7%	5,816,163	5,549,454	4.8%
Non-Motor Vehicle	545,399	512,234	6.5%	5,075,176	4,892,582	3.7%
Motor Vehicle	78,314	61,643	27.0%	740,987	656,872	12.8%
Cigarette	76,370	77,836	-1.9%	700,745	702,094	-0.2%
Malt Beverage	1,898	1,784	6.4%	17,211	17,363	-0.9%
Liquor	22,559	20,082	12.3%	199,848	190,189	5.1%
<b>TOTAL - Other Taxes</b>	<b>899,023</b>	<b>752,880</b>	<b>19.4%</b>	<b>7,266,180</b>	<b>6,988,643</b>	<b>4.0%</b>
Personal Income	812,764	671,381	21.1%	6,487,313	6,256,433	3.7%
Withholding	774,162	637,615	21.4%	5,517,159	5,241,172	5.3%
Non-Withholding	38,602	33,766	14.3%	970,155	1,015,261	-4.4%
Realty Transfer	15,140	15,186	-0.3%	190,622	187,800	1.5%
Inheritance	64,902	62,024	4.6%	525,644	500,695	5.0%
Table Games	7,469	5,965	25.2%	61,058	40,144	52.1%
Minor and Repealed	(1,253)	(1,676)	25.2%	1,544	3,570	-56.8%
<b>TOTAL - NONTAX REVENUE</b>	<b>15,557</b>	<b>23,691</b>	<b>-34.3%</b>	<b>148,333</b>	<b>363,873</b>	<b>-59.2%</b>
Liquor Store Profits	0	0		0	0	
Licenses, Fees & Misc. Total	11,707	22,112	-47.1%	112,451	353,807	-68.2%
Licenses and Fees	7,516	7,695	-2.3%	70,753	68,658	3.1%
Miscellaneous	4,191	14,417	-70.9%	41,698	285,148	-85.4%
Fines, Penalties & Interest Total	3,850	1,579	143.9%	35,882	10,067	256.4%
FP&I On Taxes	757	957	-20.8%	7,361	7,298	0.9%
FP&I Other	3,093	622	397.3%	28,521	2,768	930.3%



## GENERAL FUND COMPARISON OF ACTUAL TO ESTIMATE - FEBRUARY 2012

(\$ thousands)

REVENUE SOURCES	February Actual	February Estimated	Difference		YTD Actual	YTD Estimated	Difference	
			Amount	Percent			Amount	Percent
<b>TOTAL - GENERAL FUND</b>	<b>1,703,244</b>	<b>1,687,700</b>	<b>15,544</b>	<b>0.9%</b>	<b>15,519,150</b>	<b>16,000,836</b>	<b>(481,686)</b>	<b>-3.0%</b>
<b>TOTAL - TAX REVENUE</b>	<b>1,687,687</b>	<b>1,667,200</b>	<b>20,487</b>	<b>1.2%</b>	<b>15,370,817</b>	<b>15,820,300</b>	<b>(449,483)</b>	<b>-2.8%</b>
<b>TOTAL - Corporation Taxes</b>	<b>64,124</b>	<b>73,900</b>	<b>(9,776)</b>	<b>-13.2%</b>	<b>1,370,670</b>	<b>1,667,200</b>	<b>(296,530)</b>	<b>-17.8%</b>
Accelerated Deposits	1,324	0	1,324		4,037	0	4,037	
Corporate Net Income	27,654	36,500	(8,846)	-24.2%	876,433	1,183,100	(306,667)	-25.9%
Capital Stock & Franchise	9,976	17,700	(7,724)	-43.6%	374,294	402,200	(27,906)	-6.9%
Selective Business Total	25,170	19,700	5,470	27.8%	115,906	81,900	34,006	41.5%
Gross Receipts	10,959	600	10,359	1726.5%	62,571	32,100	30,471	94.9%
Utility Property	22	0	22		2,129	1,800	329	18.3%
Insurance Premiums	13,118	18,000	(4,882)	-27.1%	32,049	32,800	(751)	-2.3%
Financial Institutions	469	800	(331)	-41.3%	16,107	12,000	4,107	34.2%
Other	602	300	302	100.5%	3,050	3,200	(150)	-4.7%
<b>TOTAL - Consumption Taxes</b>	<b>724,540</b>	<b>730,700</b>	<b>(6,160)</b>	<b>-0.8%</b>	<b>6,733,967</b>	<b>6,697,200</b>	<b>36,767</b>	<b>0.5%</b>
Sales and Use	623,713	630,200	(6,487)	-1.0%	5,816,163	5,780,500	35,663	0.6%
Non-Motor Vehicle	545,399	558,600	(13,201)	-2.4%	5,075,176	5,086,300	(11,124)	-0.2%
Motor Vehicle	78,314	71,600	6,714	9.4%	740,987	694,200	46,787	6.7%
Cigarette	76,370	77,200	(830)	-1.1%	700,745	699,000	1,745	0.2%
Malt Beverage	1,898	1,800	98	5.5%	17,211	17,400	(189)	-1.1%
Liquor	22,559	21,500	1,059	4.9%	199,848	200,300	(452)	-0.2%
<b>TOTAL - Other Taxes</b>	<b>899,023</b>	<b>862,600</b>	<b>36,423</b>	<b>4.2%</b>	<b>7,266,180</b>	<b>7,455,900</b>	<b>(189,720)</b>	<b>-2.5%</b>
Personal Income	812,764	776,600	36,164	4.7%	6,487,313	6,662,600	(175,287)	-2.6%
Withholding	774,162	735,500	38,662	5.3%	5,517,159	5,595,300	(78,141)	-1.4%
Non-Withholding	38,602	41,100	(2,498)	-6.1%	970,155	1,067,300	(97,145)	-9.1%
Realty Transfer	15,140	16,100	(960)	-6.0%	190,622	201,400	(10,778)	-5.4%
Inheritance	64,902	63,100	1,802	2.9%	525,644	535,100	(9,456)	-1.8%
Table Games	7,469	6,700	769	11.5%	61,058	56,000	5,058	9.0%
Minor and Repealed	(1,253)	100	(1,353)	-1352.9%	1,544	800	744	92.9%
<b>TOTAL - NONTAX REVENUE</b>	<b>15,557</b>	<b>20,500</b>	<b>(4,943)</b>	<b>-24.1%</b>	<b>148,333</b>	<b>180,536</b>	<b>(32,203)</b>	<b>-17.8%</b>
Liquor Store Profits	0	0	0		0	0	0	
Licenses, Fees & Misc. Total	11,707	15,200	(3,493)	-23.0%	112,451	137,536	(25,085)	-18.2%
Licenses and Fees	7,516	7,900	(384)	-4.9%	70,753	75,000	(4,247)	-5.7%
Miscellaneous	4,191	7,300	(3,109)	-42.6%	41,698	62,536	(20,838)	-33.3%
Fines, Penalties & Interest Total	3,850	5,300	(1,450)	-27.4%	35,882	43,000	(7,118)	-16.6%
FP&I On Taxes	757	1,400	(643)	-45.9%	7,361	11,900	(4,539)	-38.1%
FP&I Other	3,093	3,900	(807)	-20.7%	28,521	31,100	(2,579)	-8.3%



## MOTOR LICENSE FUND GROWTH

(\$ thousands)

REVENUE SOURCES	February 2012	February 2011	Growth	YTD 2011-12	YTD 2010-11	Growth
<b>TOTAL - MOTOR LICENSE FUND</b>	<b>164,825</b>	<b>135,624</b>	<b>21.5%</b>	<b>1,563,949</b>	<b>1,677,762</b>	<b>-6.8%</b>
<b>TOTAL - Liquid Fuels Taxes</b>	<b>83,774</b>	<b>71,008</b>	<b>18.0%</b>	<b>820,449</b>	<b>821,900</b>	<b>-0.2%</b>
Liquid Fuels	28,176	7,797	261.4%	367,882	380,175	-3.2%
Fuels	12,385	14,516	-14.7%	106,540	103,719	2.7%
Motor Carriers/IFTA	3,102	2,380	30.3%	32,396	25,970	24.7%
Alternative Fuels	34	22	56.7%	195	165	18.2%
Oil Company Franchise	40,076	46,294	-13.4%	313,436	311,870	0.5%
<b>Total - Licenses and Fees</b>	<b>71,433</b>	<b>59,661</b>	<b>19.7%</b>	<b>526,378</b>	<b>519,774</b>	<b>1.3%</b>
Special Hauling Permits	1,957	1,663	17.7%	18,996	15,207	24.9%
Registrations Other States-IRP	1,530	8,796	-82.6%	42,459	46,815	-9.3%
Operators Licenses	6,406	5,010	27.9%	42,189	40,305	4.7%
Vehicle Registrations & Titling	58,457	42,705	36.9%	404,654	399,254	1.4%
Miscellaneous Collections	3,082	1,487	107.3%	18,079	18,193	-0.6%
<b>Total - Other Motor Receipts</b>	<b>9,618</b>	<b>4,954</b>	<b>94.2%</b>	<b>217,122</b>	<b>336,088</b>	<b>-35.4%</b>
Gross Receipts	0	(6)	100.0%	0	(6)	100.0%
Vehicle Code Fines	3,129	3,152	-0.7%	27,938	29,375	-4.9%
Miscellaneous - Treasury	2,656	2,662	-0.2%	24,574	147,639	-83.4%
Miscellaneous - Transportation	1,399	(876)	259.7%	14,551	11,544	26.0%
Miscellaneous - General Services	107	65	64.3%	1,193	877	36.1%
Miscellaneous - Revenue	0	0		0	0	
Vehicle Code Fines Clearing Acct.	2,327	(44)	5394.8%	(1,134)	(3,342)	66.1%
PA Turnpike Commission	0	0		150,000	150,000	0.0%
Justice Collections	0	0		0	0	

## MOTOR LICENSE FUND COMPARISON OF ACTUAL TO ESTIMATE - FEBRUARY 2012

(\$ thousands)

REVENUE SOURCES	February Actual	February Estimated	Difference		YTD Actual	YTD Estimated	Difference	
			Amount	Percent			Amount	Percent
<b>TOTAL - MOTOR LICENSE FUND</b>	<b>164,825</b>	<b>159,470</b>	<b>5,355</b>	<b>3.4%</b>	<b>1,563,949</b>	<b>1,555,860</b>	<b>8,089</b>	<b>0.5%</b>
<b>TOTAL - Liquid Fuels Taxes</b>	<b>83,774</b>	<b>93,750</b>	<b>(9,976)</b>	<b>-10.6%</b>	<b>820,449</b>	<b>820,810</b>	<b>(361)</b>	<b>0.0%</b>
Liquid Fuels	28,176	43,010	(14,834)	-34.5%	367,882	387,560	(19,678)	-5.1%
Fuels	12,385	13,050	(665)	-5.1%	106,540	101,310	5,230	5.2%
Motor Carriers/IFTA	3,102	2,630	472	18.0%	32,396	28,290	4,106	14.5%
Alternative Fuels	34	20	14	71.2%	195	170	25	14.7%
Oil Company Franchise	40,076	35,040	5,036	14.4%	313,436	303,480	9,956	3.3%
<b>TOTAL - Licenses and Fees</b>	<b>71,433</b>	<b>58,810</b>	<b>12,623</b>	<b>21.5%</b>	<b>526,378</b>	<b>525,220</b>	<b>1,158</b>	<b>0.2%</b>
<b>TOTAL - Other Motor Receipts</b>	<b>9,618</b>	<b>6,910</b>	<b>2,708</b>	<b>39.2%</b>	<b>217,122</b>	<b>209,830</b>	<b>7,292</b>	<b>3.5%</b>