



Monthly Revenue Report May 2012

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 2012	Page 5
● MOTOR LICENSE FUND GROWTH	Page 6
● MOTOR LICENSE FUND COMPARISON OF ACTUAL TO ESTIMATE MAY 2012	Page 6

GENERAL FUND

General Fund collections of \$1,892.8 million for the month of May were \$43.8 million, or 2.3%, below the official estimate. Fiscal year 2011-12 collections of \$24,894.9 million were below the official estimate by \$332.9 million, or 1.3%.

- Total Corporation Tax collections of \$81.3 million for the month of May were \$18.4 million, or 18.4%, below the official estimate. Year-to-date collections are \$141.6 million, or 3.2%, below estimate.
- Sales and Use Tax (SUT) collections of \$710.5 million were \$44.4 million, or 5.9%, below estimate. Year-to-date collections are \$29.7 million, or 0.4%, above estimate.
- Total Personal Income Tax (PIT) collections of \$803.6 million for the month of May were \$0.3 million, or 0.0%, below estimate. Year-to-date collections are \$224.8 million, or 2.2%, below the official estimate.
- Realty Transfer Tax (RTT) revenues of \$28.3 million were \$5.8 million, or 25.8%, above estimate. Year-to-date collections are \$0.4 million, or 0.2%, above estimate.
- Inheritance Tax revenues of \$85.8 million were \$6.1 million, or 7.7%, above estimate. Year-to-date collections are \$5.5 million, or 0.7%, below estimate.
- Other tax revenue including Cigarette, Malt Beverage, Liquor, Table Games, and other miscellaneous tax collections totaled \$131.5 million for the month of May.
- Nontax revenue collections for the month of May were below the official estimate by \$0.6 million. Year-to-date collections are \$6.9 million above the official estimate.



MOTOR LICENSE AND GAMING FUNDS

Motor License Fund collections of \$189.3 million in May were \$23.9 million, or 11.2%, below the official estimate. Fiscal year 2011-12 collections of \$2,214.3 million were \$14.9 million, or 0.7%, below the official estimate.

The State Gaming Fund collected \$71.8 million in May. Fiscal year-to-date collections for the fund total \$772.9 million.

REVENUE RECEIPTS FOR SELECTED SPECIAL FUNDS

(\$ thousands)

FUND NAME	May 2012	May 2011	May 2010	YTD 2011-12	YTD 2010-11	YTD 2009-10
Lottery ¹	146,510	127,352	109,766	1,578,459	1,456,987	1,383,113
Public Transportation Assistance	9,522	13,558	7,415	171,772	164,164	160,746
Game Commission	856	196	2,415	65,905	56,113	43,965
Fish	4,636	3,570	3,324	27,003	27,448	24,484
Racing	1,037	1,197	1,364	14,475	16,923	16,224
Banking	386	810	430	18,484	19,872	16,050
Fire Insurance	2,229	1,259	4,256	85,656	139,574	87,025
Municipal Pension	2,338	2,765	4,270	231,399	348,047	210,402
Highway/Bridge ²	11,194	10,841	(2,221)	97,675	94,444	88,927
State Gaming	71,826	75,246	59,896	772,926	737,795	666,235
Economic Development & Tourism	10,558	11,061	8,802	113,606	107,702	97,893

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

REFUNDS OF TAXES¹

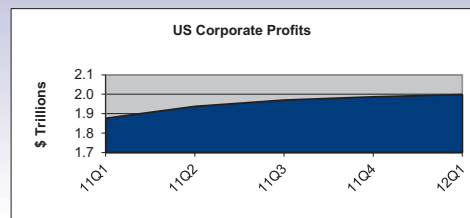
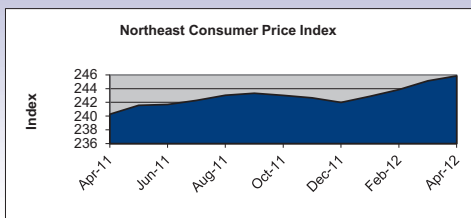
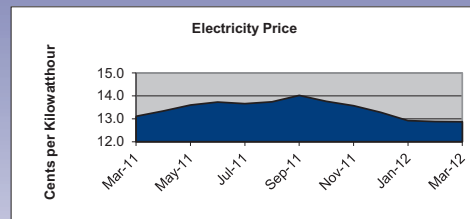
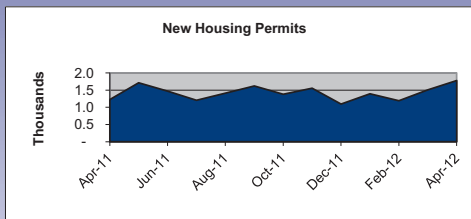
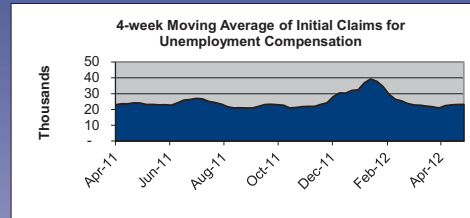
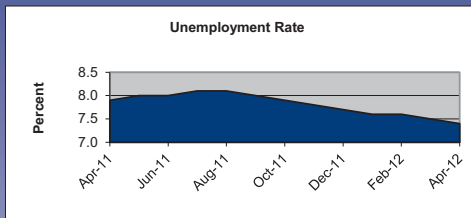
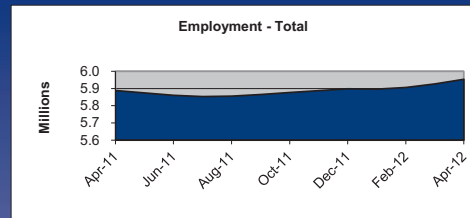
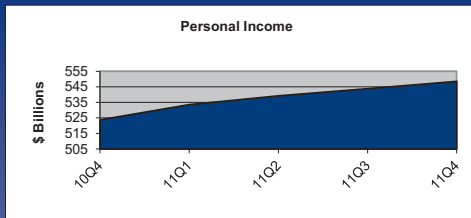
(\$ thousands)

	May 2012	May 2011	May 2010	YTD 2011-12	YTD 2010-11	YTD 2009-10
General Fund:	91,654	76,739	90,225	1,170,266	1,062,449	1,076,333
Corporation Taxes	17,067	7,044	32,198	374,334	363,699	407,704
Sales and Use Tax	11,134	2,627	4,944	101,316	101,951	76,107
Employer Tax	531	1,352	355	10,007	7,353	7,475
Personal Income Tax	60,046	64,232	49,834	662,763	563,747	563,580
Miscellaneous	2,877	1,482	2,894	21,845	25,699	21,468
Motor License Fund:	1,285	1,415	1,170	9,317	10,139	9,183

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 2012	May 2011	Growth	YTD 2011-12	YTD 2010-11	Growth
TOTAL - GENERAL FUND	1,892,790	1,774,639	6.7%	24,894,928	24,279,685	2.5%
TOTAL - TAX REVENUE	1,841,092	1,716,130	7.3%	24,485,047	23,686,955	3.4%
TOTAL - Corporation Taxes	81,340	113,294	-28.2%	4,312,719	4,389,514	-1.7%
Accelerated Deposits	(18,841)	470	-4104.8%	2,750	3,642	-24.5%
Corporate Net Income	36,335	54,793	-33.7%	1,548,006	1,798,432	-13.9%
Capital Stock & Franchise	36,750	26,343	39.5%	706,839	674,069	4.9%
Selective Business Total	27,096	31,687	-14.5%	2,055,125	1,913,372	7.4%
Gross Receipts	(1,016)	8,106	-112.5%	1,307,441	1,209,530	8.1%
Utility Property	19,241	20,280	-5.1%	28,365	34,417	-17.6%
Insurance Premiums	7,598	1,298	485.5%	440,746	420,872	4.7%
Financial Institutions	715	1,077	-33.6%	269,248	235,541	14.3%
Other	559	927	-39.7%	9,325	13,011	-28.3%
TOTAL - Consumption Taxes	836,289	813,106	2.9%	9,266,781	8,849,418	4.7%
Sales and Use	710,501	692,630	2.6%	7,994,557	7,589,012	5.3%
Non-Motor Vehicle	604,506	588,820	2.7%	6,933,607	6,625,671	4.6%
Motor Vehicle	105,995	103,810	2.1%	1,060,950	963,341	10.1%
Cigarette	98,146	95,397	2.9%	975,906	977,298	-0.1%
Malt Beverage	2,186	2,063	5.9%	23,397	23,555	-0.7%
Liquor	25,457	23,016	10.6%	272,920	259,554	5.1%
TOTAL - Other Taxes	923,462	789,730	16.9%	10,905,548	10,448,023	4.4%
Personal Income	803,644	687,260	16.9%	9,805,221	9,406,807	4.2%
Withholding	740,384	629,610	17.6%	7,642,638	7,289,079	4.9%
Non-Withholding	63,260	57,650	9.7%	2,162,583	2,117,728	2.1%
Realty Transfer	28,299	23,779	19.0%	263,312	249,683	5.5%
Inheritance	85,837	78,801	8.9%	756,157	725,026	4.3%
Table Games	7,277	6,509	11.8%	85,825	62,059	38.3%
Minor and Repealed	(1,595)	(6,619)	75.9%	(4,967)	4,448	-211.7%
TOTAL - NONTAX REVENUE	51,698	58,509	-11.6%	409,881	592,730	-30.8%
Liquor Store Profits	0	0		0	0	
Licenses, Fees & Misc. Total	45,630	57,084	-20.1%	358,587	578,782	-38.0%
Licenses and Fees	25,631	28,446	-9.9%	131,495	119,223	10.3%
Miscellaneous	19,999	28,638	-30.2%	227,091	459,559	-50.6%
Fines, Penalties & Interest Total	6,068	1,425	325.9%	51,294	13,948	267.7%
FP&I On Taxes	1,969	1,362	44.6%	11,743	10,783	8.9%
FP&I Other	4,099	63	6405.8%	39,551	3,165	1149.5%



GENERAL FUND COMPARISON OF ACTUAL TO ESTIMATE - MAY 2012

(\$ thousands)

REVENUE SOURCES	May Actual	May Estimated	Difference		YTD Actual	YTD Estimated	Difference	
			Amount	Percent			Amount	Percent
TOTAL - GENERAL FUND	1,892,790	1,936,600	(43,810)	-2.3%	24,894,928	25,227,836	(332,908)	-1.3%
TOTAL - TAX REVENUE	1,841,092	1,884,300	(43,208)	-2.3%	24,485,047	24,824,900	(339,853)	-1.4%
TOTAL - Corporation Taxes	81,340	99,700	(18,360)	-18.4%	4,312,719	4,454,300	(141,581)	-3.2%
Accelerated Deposits	(18,841)	0	(18,841)		2,750	0	2,750	
Corporate Net Income	36,335	49,800	(13,465)	-27.0%	1,548,006	1,895,000	(346,994)	-18.3%
Capital Stock & Franchise	36,750	19,300	17,450	90.4%	706,839	657,800	49,039	7.5%
Selective Business Total	27,096	30,600	(3,504)	-11.5%	2,055,125	1,901,500	153,625	8.1%
Gross Receipts	(1,016)	3,900	(4,916)	-126.1%	1,307,441	1,195,600	111,841	9.4%
Utility Property	19,241	22,200	(2,959)	-13.3%	28,365	34,800	(6,435)	-18.5%
Insurance Premiums	7,598	3,000	4,598	153.3%	440,746	422,500	18,246	4.3%
Financial Institutions	715	900	(185)	-20.6%	269,248	234,800	34,448	14.7%
Other	559	600	(41)	-6.9%	9,325	13,800	(4,475)	-32.4%
TOTAL - Consumption Taxes	836,289	875,900	(39,611)	-4.5%	9,266,781	9,235,700	31,081	0.3%
Sales and Use	710,501	754,900	(44,399)	-5.9%	7,994,557	7,964,900	29,657	0.4%
Non-Motor Vehicle	604,506	649,600	(45,094)	-6.9%	6,933,607	6,953,800	(20,193)	-0.3%
Motor Vehicle	105,995	105,300	695	0.7%	1,060,950	1,011,100	49,850	4.9%
Cigarette	98,146	94,500	3,646	3.9%	975,906	974,700	1,206	0.1%
Malt Beverage	2,186	2,200	(14)	-0.6%	23,397	23,600	(203)	-0.9%
Liquor	25,457	24,300	1,157	4.8%	272,920	272,500	420	0.2%
TOTAL - Other Taxes	923,462	908,700	14,762	1.6%	10,905,548	11,134,900	(229,352)	-2.1%
Personal Income	803,644	803,900	(256)	0.0%	9,805,221	10,030,000	(224,779)	-2.2%
Withholding	740,384	744,500	(4,116)	-0.6%	7,642,638	7,747,000	(104,362)	-1.3%
Non-Withholding	63,260	59,400	3,860	6.5%	2,162,583	2,283,000	(120,417)	-5.3%
Realty Transfer	28,299	22,500	5,799	25.8%	263,312	262,900	412	0.2%
Inheritance	85,837	79,700	6,137	7.7%	756,157	761,700	(5,543)	-0.7%
Table Games	7,277	7,200	77	1.1%	85,825	78,700	7,125	9.1%
Minor and Repealed	(1,595)	(4,600)	3,005	65.3%	(4,967)	1,600	(6,567)	-410.4%
TOTAL - NONTAX REVENUE	51,698	52,300	(602)	-1.2%	409,881	402,936	6,945	1.7%
Liquor Store Profits	0	0	0		0	0	0	
Licenses, Fees & Misc. Total	45,630	47,300	(1,670)	-3.5%	358,587	344,736	13,851	4.0%
Licenses and Fees	25,631	27,200	(1,569)	-5.8%	131,495	124,600	6,895	5.5%
Miscellaneous	19,999	20,100	(101)	-0.5%	227,091	220,136	6,955	3.2%
Fines, Penalties & Interest Total	6,068	5,000	1,068	21.4%	51,294	58,200	(6,906)	-11.9%
FP&I On Taxes	1,969	1,300	669	51.5%	11,743	15,800	(4,057)	-25.7%
FP&I Other	4,099	3,700	399	10.8%	39,551	42,400	(2,849)	-6.7%



MOTOR LICENSE FUND GROWTH

(\$ thousands)

REVENUE SOURCES	May 2012	May 2011	Growth	YTD 2011-12	YTD 2010-11	Growth
TOTAL - MOTOR LICENSE FUND	189,312	249,060	-24.0%	2,214,324	2,329,011	-4.9%
TOTAL - Liquid Fuels Taxes	96,866	99,268	-2.4%	1,110,662	1,111,321	-0.1%
Liquid Fuels	42,563	45,780	-7.0%	502,258	515,299	-2.5%
Fuels	12,943	12,932	0.1%	143,275	139,971	2.4%
Motor Carriers/IFTA	4,017	3,091	29.9%	43,414	37,417	16.0%
Alternative Fuels	28	36	-21.4%	261	240	8.7%
Oil Company Franchise	37,315	37,429	-0.3%	421,454	418,394	0.7%
Total - Licenses and Fees	86,935	94,954	-8.4%	803,219	804,868	-0.2%
Special Hauling Permits	2,541	2,246	13.1%	26,114	21,186	23.3%
Registrations Other States-IRP	39	6,137	-99.4%	78,547	79,729	-1.5%
Operators Licenses	4,427	4,984	-11.2%	56,653	55,668	1.8%
Vehicle Registrations & Titling	78,486	79,322	-1.1%	616,790	622,078	-0.8%
Miscellaneous Collections	1,441	2,264	-36.4%	25,115	26,206	-4.2%
Total - Other Motor Receipts	5,512	54,838	-89.9%	300,443	412,823	-27.2%
Gross Receipts	0	0		0	(6)	100.0%
Vehicle Code Fines	4,120	4,154	-0.8%	39,360	40,587	-3.0%
Miscellaneous - Treasury	2,284	2,664	-14.2%	40,290	155,993	-74.2%
Miscellaneous - Transportation	1,857	1,943	-4.5%	20,298	17,708	14.6%
Miscellaneous - General Services	119	133	-10.4%	1,575	1,272	23.9%
Miscellaneous - Revenue	0	0		0	0	
Vehicle Code Fines Clearing Acct.	(2,868)	(4,056)	29.3%	(1,080)	(2,732)	60.5%
PA Turnpike Commission	0	50,000	-100.0%	200,000	200,000	0.0%
Justice Collections	0	0		0	0	

MOTOR LICENSE FUND COMPARISON OF ACTUAL TO ESTIMATE - MAY 2012

(\$ thousands)

REVENUE SOURCES	May	May	Difference		YTD	YTD	Difference	
	Actual	Estimated	Amount	Percent	Actual	Estimated	Amount	Percent
TOTAL - MOTOR LICENSE FUND	189,312	213,250	(23,938)	-11.2%	2,214,324	2,229,180	(14,856)	-0.7%
TOTAL - Liquid Fuels Taxes	96,866	105,380	(8,514)	-8.1%	1,110,662	1,120,760	(10,098)	-0.9%
Liquid Fuels	42,563	53,870	(11,307)	-21.0%	502,258	533,470	(31,212)	-5.9%
Fuels	12,943	11,800	1,143	9.7%	143,275	135,550	7,725	5.7%
Motor Carriers/IFTA	4,017	3,080	937	30.4%	43,414	38,370	5,044	13.1%
Alternative Fuels	28	30	(2)	-6.2%	261	240	21	8.6%
Oil Company Franchise	37,315	36,600	715	2.0%	421,454	413,130	8,324	2.0%
TOTAL - Licenses and Fees	86,935	103,040	(16,105)	-15.6%	803,219	821,490	(18,271)	-2.2%
TOTAL - Other Motor Receipts	5,512	4,830	682	14.1%	300,443	286,930	13,513	4.7%