



Monthly Revenue Report August 2012

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GENERAL FUND

General Fund collections of \$1,795.2 million for the month of August were \$32.3 million, or 1.8%, below the official estimate. Fiscal year 2012-13 collections of \$3,639.5 million were below the official estimate by \$33.2 million, or 0.9%.

- Total Corporation Tax collections of \$59.0 million for the month of August were \$10.1 million, or 20.7%, above the official estimate. Year-to-date collections are \$9.3 million, or 5.8%, above estimate.
- Sales and Use Tax (SUT) collections of \$722.8 million were \$35.6 million, or 4.7%, below estimate. Year-to-date collections are \$35.7 million, or 2.3%, below estimate.
- Total Personal Income Tax (PIT) collections of \$763.7 million for the month of August were \$13.7 million, or 1.8%, above estimate. Year-to-date collections are \$13.6 million, or 0.9%, above the official estimate.
- Realty Transfer Tax (RTT) revenues of \$31.8 million were \$2.2 million, or 7.3%, above estimate. Year-to-date collections are \$2.1 million, or 3.4%, above estimate.
- Inheritance Tax revenues of \$66.3 million were \$10.1 million, or 13.2%, below estimate. Year-to-date collections are \$10.0 million, or 6.9%, below estimate.
- Other tax revenue including Cigarette, Malt Beverage, Liquor, Table Games, and other miscellaneous tax collections totaled \$128.6 million for the month of August.
- Nontax revenue collections for the month of August were below the official estimate by \$7.1 million. Year-to-date collections are \$7.0 million below the official estimate.



MOTOR LICENSE AND GAMING FUNDS

Motor License Fund collections of \$193.1 million in August were \$10.6 million, or 5.8%, above the official estimate. Fiscal year 2012-13 collections of \$422.8 million were \$10.6 million, or 2.6%, above the official estimate.

The State Gaming Fund collected \$75.1 million in August. Fiscal year-to-date collections for the fund total \$152.0 million.

REVENUE RECEIPTS FOR SELECTED SPECIAL FUNDS

(\$ thousands)

FUND NAME	August 2012	August 2011	August 2010	YTD 2012-13	YTD 2011-12	YTD 2010-11
Lottery ¹	128,116	136,614	126,226	429,587	400,922	374,868
Public Transportation Assistance	8,124	7,905	7,673	38,293	39,197	36,814
Game Commission	6,144	12,830	7,589	23,934	32,208	23,356
Fish	1,201	1,110	1,457	3,013	3,923	3,626
Racing	1,041	1,188	1,372	2,228	2,394	2,449
Banking	1,601	3,121	2,058	6,820	6,733	6,209
Fire Insurance	932	0	0	1,145	0	0
Municipal Pension	754	99	16,961	1,797	160	17,225
Highway/Bridge ²	8,709	8,916	7,334	17,204	17,715	15,513
State Gaming	75,088	74,920	73,996	152,034	142,451	141,285
Economic Development & Tourism	10,302	11,012	10,507	21,612	20,939	20,395

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

REFUNDS OF TAXES¹

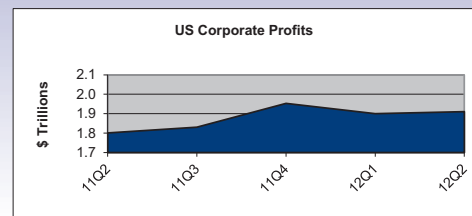
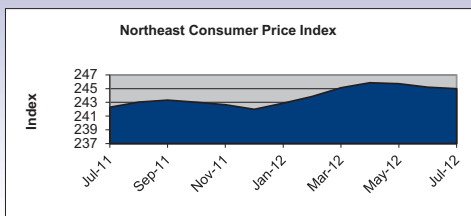
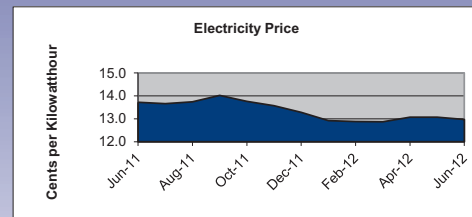
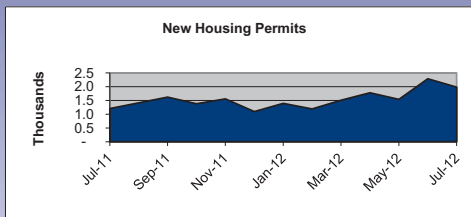
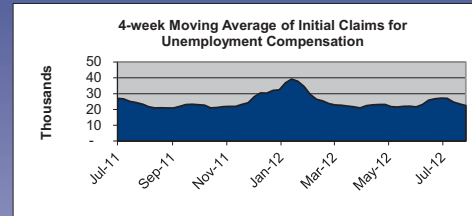
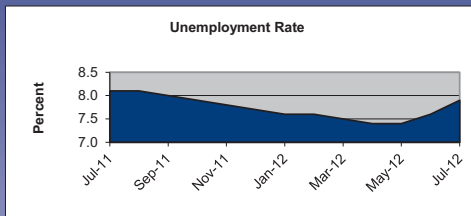
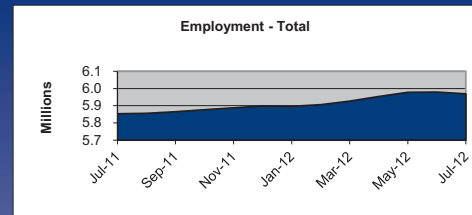
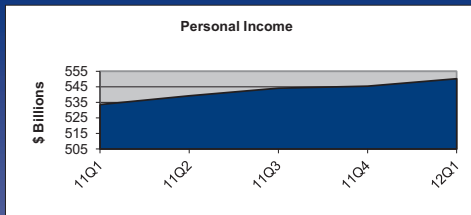
(\$ thousands)

	August 2012	August 2011	August 2010	YTD 2012-13	YTD 2011-12	YTD 2010-11
General Fund:	69,091	64,601	69,796	212,440	122,711	139,548
Corporation Taxes	23,097	28,771	36,065	127,433	42,179	65,001
Sales and Use Tax	17,273	7,907	10,620	28,559	15,317	21,222
Employer Tax	564	555	1,238	1,549	927	2,023
Personal Income Tax	24,166	25,226	18,388	48,172	60,825	45,632
Miscellaneous	3,992	2,142	3,486	6,727	3,463	5,671
Motor License Fund:	1,681	1,559	1,550	1,951	1,870	2,389

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	August 2012	August 2011	Growth	YTD 2012-13	YTD 2011-12	Growth
TOTAL - GENERAL FUND	1,795,210	1,805,916	-0.6%	3,639,515	3,526,109	3.2%
TOTAL - TAX REVENUE	1,772,259	1,772,098	0.0%	3,584,301	3,465,204	3.4%
TOTAL - Corporation Taxes	59,043	59,874	-1.4%	169,030	137,922	22.6%
Accelerated Deposits	561	639	-12.3%	(384)	315	-222.0%
Corporate Net Income	32,007	42,685	-25.0%	97,251	97,073	0.2%
Capital Stock & Franchise	16,643	11,603	43.4%	35,211	31,453	11.9%
Selective Business Total	9,832	4,946	98.8%	36,952	9,081	306.9%
Gross Receipts	6,019	2,587	132.7%	31,849	6,169	416.3%
Utility Property	1,324	359	269.2%	1,328	367	262.0%
Insurance Premiums	555	622	-10.7%	1,576	965	63.2%
Financial Institutions	1,735	1,216	42.7%	1,812	1,219	48.7%
Other	199	163	21.6%	387	361	7.2%
TOTAL - Consumption Taxes	843,487	858,746	-1.8%	1,743,874	1,705,981	2.2%
Sales and Use	722,780	734,861	-1.6%	1,523,304	1,478,683	3.0%
Non-Motor Vehicle	620,846	618,429	0.4%	1,313,414	1,278,649	2.7%
Motor Vehicle	101,934	116,432	-12.5%	209,890	200,034	4.9%
Cigarette	93,052	99,620	-6.6%	167,274	176,800	-5.4%
Malt Beverage	2,467	2,348	5.1%	4,818	4,902	-1.7%
Liquor	25,188	21,918	14.9%	48,478	45,597	6.3%
TOTAL - Other Taxes	869,729	853,478	1.9%	1,671,397	1,621,301	3.1%
Personal Income	763,707	749,939	1.8%	1,456,339	1,413,878	3.0%
Withholding	727,811	713,912	1.9%	1,375,597	1,340,148	2.6%
Non-Withholding	35,896	36,027	-0.4%	80,742	73,731	9.5%
Realty Transfer	31,762	27,964	13.6%	65,026	55,697	16.8%
Inheritance	66,342	69,523	-4.6%	134,485	135,828	-1.0%
Table Games	8,334	6,967	19.6%	15,624	15,772	-0.9%
Minor and Repealed	(416)	(915)	54.5%	(77)	125	-161.7%
TOTAL - NONTAX REVENUE	22,950	33,819	-32.1%	55,214	60,905	-9.3%
Liquor Store Profits	0	0		0	0	
Licenses, Fees & Misc. Total	17,381	27,503	-36.8%	37,421	50,180	-25.4%
Licenses and Fees	8,161	7,001	16.6%	12,395	14,048	-11.8%
Miscellaneous	9,220	20,502	-55.0%	25,026	36,132	-30.7%
Fines, Penalties & Interest Total	5,569	6,316	-11.8%	17,793	10,725	65.9%
FP&I On Taxes	1,149	2,176	-47.2%	9,685	2,807	245.1%
FP&I Other	4,420	4,139	6.8%	8,108	7,918	2.4%



GENERAL FUND COMPARISON OF ACTUAL TO ESTIMATE - AUGUST 2012

(\$ thousands)

REVENUE SOURCES	August Actual	August Estimated	Difference Amount	Difference Percent	YTD Actual	YTD Estimated	Difference Amount	Difference Percent
TOTAL - GENERAL FUND	1,795,210	1,827,500	(32,290)	-1.8%	3,639,515	3,672,700	(33,185)	-0.9%
TOTAL - TAX REVENUE	1,772,259	1,797,500	(25,241)	-1.4%	3,584,301	3,610,500	(26,199)	-0.7%
TOTAL - Corporation Taxes	59,043	48,900	10,143	20.7%	169,030	159,700	9,330	5.8%
Accelerated Deposits	561	0	561		(384)	0	(384)	
Corporate Net Income	32,007	33,700	(1,693)	-5.0%	97,251	98,900	(1,649)	-1.7%
Capital Stock & Franchise	16,643	11,000	5,643	51.3%	35,211	29,500	5,711	19.4%
Selective Business Total	9,832	4,200	5,632	134.1%	36,952	31,300	5,652	18.1%
Gross Receipts	6,019	2,200	3,819	173.6%	31,849	28,000	3,849	13.7%
Utility Property	1,324	300	1,024	341.4%	1,328	300	1,028	342.7%
Insurance Premiums	555	600	(45)	-7.5%	1,576	1,600	(24)	-1.5%
Financial Institutions	1,735	900	835	92.8%	1,812	1,000	812	81.2%
Other	199	200	(1)	-0.6%	387	400	(13)	-3.2%
TOTAL - Consumption Taxes	843,487	883,400	(39,913)	-4.5%	1,743,874	1,783,900	(40,026)	-2.2%
Sales and Use	722,780	758,400	(35,620)	-4.7%	1,523,304	1,559,000	(35,696)	-2.3%
Non-Motor Vehicle	620,846	640,200	(19,354)	-3.0%	1,313,414	1,332,800	(19,386)	-1.5%
Motor Vehicle	101,934	118,200	(16,266)	-13.8%	209,890	226,200	(16,310)	-7.2%
Cigarette	93,052	99,000	(5,948)	-6.0%	167,274	173,200	(5,926)	-3.4%
Malt Beverage	2,467	2,400	67	2.8%	4,818	4,800	18	0.4%
Liquor	25,188	23,600	1,588	6.7%	48,478	46,900	1,578	3.4%
TOTAL - Other Taxes	869,729	865,200	4,529	0.5%	1,671,397	1,666,900	4,497	0.3%
Personal Income	763,707	750,000	13,707	1.8%	1,456,339	1,442,700	13,639	0.9%
Withholding	727,811	711,300	16,511	2.3%	1,375,597	1,359,100	16,497	1.2%
Non-Withholding	35,896	38,700	(2,804)	-7.2%	80,742	83,600	(2,858)	-3.4%
Realty Transfer	31,762	29,600	2,162	7.3%	65,026	62,900	2,126	3.4%
Inheritance	66,342	76,400	(10,058)	-13.2%	134,485	144,500	(10,015)	-6.9%
Table Games	8,334	9,100	(766)	-8.4%	15,624	16,400	(776)	-4.7%
Minor and Repealed	(416)	100	(516)	-516.2%	(77)	400	(477)	-119.3%
TOTAL - NONTAX REVENUE	22,950	30,000	(7,050)	-23.5%	55,214	62,200	(6,986)	-11.2%
Liquor Store Profits	0	0	0		0	0	0	
Licenses, Fees & Misc. Total	17,381	25,100	(7,719)	-30.8%	37,421	45,100	(7,679)	-17.0%
Licenses and Fees	8,161	6,400	1,761	27.5%	12,395	10,600	1,795	16.9%
Miscellaneous	9,220	18,700	(9,480)	-50.7%	25,026	34,500	(9,474)	-27.5%
Fines, Penalties & Interest Total	5,569	4,900	669	13.7%	17,793	17,100	693	4.1%
FP&I On Taxes	1,149	1,000	149	14.9%	9,685	9,500	185	1.9%
FP&I Other	4,420	3,900	520	13.3%	8,108	7,600	508	6.7%



MOTOR LICENSE FUND GROWTH

(\$ thousands)

REVENUE SOURCES	August 2012	August 2011	Growth	YTD 2012-13	YTD 2011-12	Growth
TOTAL - MOTOR LICENSE FUND	193,145	237,592	-18.7%	422,800	428,683	-1.4%
TOTAL - Liquid Fuels Taxes	105,377	106,317	-0.9%	209,400	216,764	-3.4%
Liquid Fuels	46,584	50,221	-7.2%	98,307	105,030	-6.4%
Fuels	13,452	13,763	-2.3%	26,217	26,611	-1.5%
Motor Carriers/IFTA	5,789	2,717	113.1%	6,583	6,852	-3.9%
Alternative Fuels	26	39	-35.3%	335	92	266.5%
Oil Company Franchise	39,527	39,578	-0.1%	77,958	78,179	-0.3%
Total - Licenses and Fees	78,273	73,827	6.0%	147,355	144,357	2.1%
Special Hauling Permits	2,464	2,397	2.8%	5,198	4,925	5.5%
Registrations Other States-IRP	9,840	5,308	85.4%	13,001	12,562	3.5%
Operators Licenses	4,950	5,921	-16.4%	10,724	10,312	4.0%
Vehicle Registrations & Titling	57,880	57,317	1.0%	112,819	112,117	0.6%
Miscellaneous Collections	3,139	2,885	8.8%	5,612	4,441	26.4%
Total - Other Motor Receipts	9,494	57,447	-83.5%	66,046	67,562	-2.2%
Gross Receipts	0	0		0	0	
Vehicle Code Fines	3,627	3,956	-8.3%	7,351	7,696	-4.5%
Miscellaneous - Treasury	3,757	3,226	16.5%	5,706	6,207	-8.1%
Miscellaneous - Transportation	1,733	1,947	-11.0%	3,856	3,873	-0.4%
Miscellaneous - General Services	226	201	12.2%	396	389	1.7%
Miscellaneous - Revenue	0	0		0	0	
Vehicle Code Fines Clearing Acct.	151	(1,884)	108.0%	(1,263)	(602)	-109.8%
PA Turnpike Commission	0	50,000	-100.0%	50,000	50,000	0.0%
Justice Collections	0	0		0	0	

MOTOR LICENSE FUND COMPARISON OF ACTUAL TO ESTIMATE - AUGUST 2012

(\$ thousands)

REVENUE SOURCES	August Actual	August Estimated	Difference		YTD Actual	YTD Estimated	Difference	
			Amount	Percent			Amount	Percent
TOTAL - MOTOR LICENSE FUND	193,145	182,580	10,565	5.8%	422,800	412,230	10,570	2.6%
TOTAL - Liquid Fuels Taxes	105,377	102,480	2,897	2.8%	209,400	206,500	2,900	1.4%
Liquid Fuels	46,584	47,500	(916)	-1.9%	98,307	99,220	(913)	-0.9%
Fuels	13,452	14,330	(878)	-6.1%	26,217	27,100	(883)	-3.3%
Motor Carriers/IFTA	5,789	2,000	3,789	189.4%	6,583	2,790	3,793	135.9%
Alternative Fuels	26	10	16	155.1%	335	320	15	4.8%
Oil Company Franchise	39,527	38,640	887	2.3%	77,958	77,070	888	1.2%
TOTAL - Licenses and Fees	78,273	71,850	6,423	8.9%	147,355	140,930	6,425	4.6%
TOTAL - Other Motor Receipts	9,494	8,250	1,244	15.1%	66,046	64,800	1,246	1.9%