



Monthly Revenue Report September 2012

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GENERAL FUND

General Fund collections of \$2,429.3 million for the month of September were \$43.9 million, or 1.8%, above the official estimate. Fiscal year 2012-13 collections of \$6,068.8 million were above the official estimate by \$10.7 million, or 0.2%.

- Total Corporation Tax collections of \$536.2 million for the month of September were \$77.1 million, or 16.8%, above the official estimate. Year-to-date collections are \$86.4 million, or 14.0%, above estimate.
- Sales and Use Tax (SUT) collections of \$712.8 million were \$34.5 million, or 4.6%, below estimate. Year-to-date collections are \$70.2 million, or 3.0%, below estimate.
- Total Personal Income Tax (PIT) collections of \$947.9 million for the month of September were \$10.8 million, or 1.2%, above estimate. Year-to-date collections are \$24.5 million, or 1.0%, above the official estimate.
- Realty Transfer Tax (RTT) revenues of \$23.5 million were \$4.3 million, or 15.4%, below estimate. Year-to-date collections are \$2.1 million, or 2.4%, below estimate.
- Inheritance Tax revenues of \$55.3 million were \$8.0 million, or 12.7%, below estimate. Year-to-date collections are \$18.0 million, or 8.7%, below estimate.
- Other tax revenue including Cigarette, Malt Beverage, Liquor, Table Games, and other miscellaneous tax collections totaled \$126.9 million for the month of September.
- Nontax revenue collections for the month of September were above the official estimate by \$11.0 million. Year-to-date collections are \$4.1 million above the official estimate.



MOTOR LICENSE AND GAMING FUNDS

Motor License Fund collections of \$187.5 million in September were \$7.3 million, or 3.7%, below the official estimate. Fiscal year 2012-13 collections of \$610.3 million were \$3.3 million, or 0.5%, above the official estimate.

The State Gaming Fund collected \$62.7 million in September. Fiscal year-to-date collections for the fund total \$214.7 million.

REVENUE RECEIPTS FOR SELECTED SPECIAL FUNDS

(\$ thousands)

FUND NAME	September 2012	September 2011	September 2010	YTD 2012-13	YTD 2011-12	YTD 2010-11
Lottery ¹	114,468	94,186	100,573	544,055	495,108	475,441
Public Transportation Assistance	7,642	7,448	7,088	45,935	46,645	43,903
Game Commission	3,959	11,302	4,320	27,893	43,510	27,677
Fish	499	547	650	3,512	4,469	4,275
Racing	1,124	1,157	1,237	3,352	3,550	3,685
Banking	616	835	1,037	7,436	7,568	7,245
Fire Insurance	6	0	0	1,151	0	0
Municipal Pension	451	318	(16,685)	2,247	478	540
Highway/Bridge ²	8,399	8,286	9,980	25,603	26,001	25,493
State Gaming	62,689	66,813	63,066	214,723	209,264	204,351
Economic Development & Tourism	9,214	9,819	9,267	30,826	30,758	29,663

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

REFUNDS OF TAXES¹

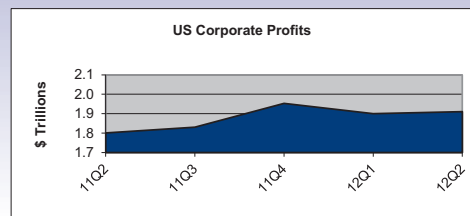
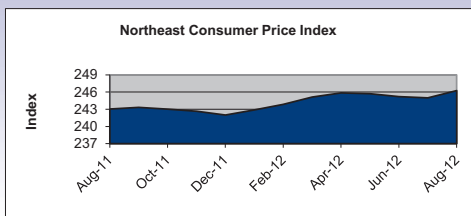
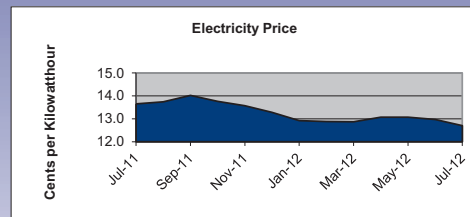
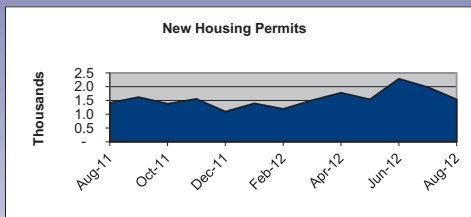
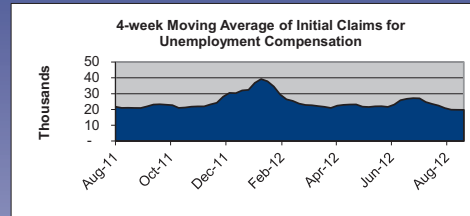
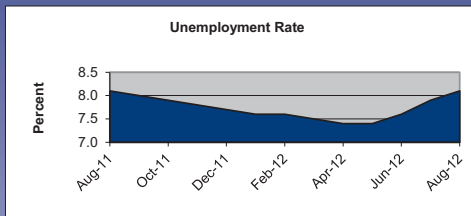
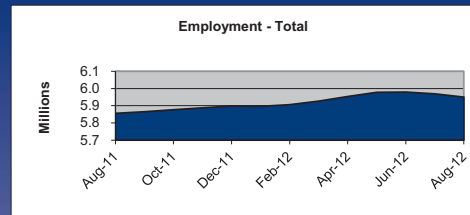
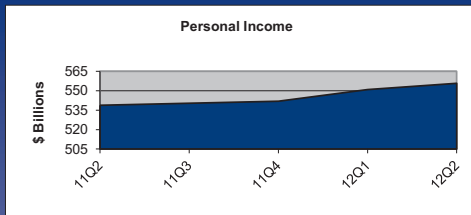
(\$ thousands)

	September 2012	September 2011	September 2010	YTD 2012-13	YTD 2011-12	YTD 2010-11
General Fund:	56,086	59,481	50,027	268,526	182,192	189,575
Corporation Taxes	30,059	35,447	18,409	157,492	77,626	83,410
Sales and Use Tax	10,652	3,754	10,593	39,211	19,071	31,815
Employer Tax	200	3,850	1,029	1,748	4,777	3,052
Personal Income Tax	12,819	14,959	17,006	60,991	75,784	62,638
Miscellaneous	2,356	1,472	2,989	9,084	4,935	8,659
Motor License Fund:	604	605	681	2,555	2,475	3,070

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	September 2012	September 2011	Growth	YTD 2012-13	YTD 2011-12	Growth
TOTAL - GENERAL FUND	2,429,297	2,322,959	4.6%	6,068,811	5,849,067	3.8%
TOTAL - TAX REVENUE	2,402,558	2,308,920	4.1%	5,986,859	5,774,124	3.7%
TOTAL - Corporation Taxes	536,176	466,005	15.1%	705,206	603,927	16.8%
Accelerated Deposits	11,179	4,496	148.6%	10,795	4,811	124.4%
Corporate Net Income	401,115	311,745	28.7%	498,366	408,818	21.9%
Capital Stock & Franchise	112,314	120,532	-6.8%	147,525	151,985	-2.9%
Selective Business Total	11,568	29,230	-60.4%	48,520	38,312	26.6%
Gross Receipts	4,474	17,721	-74.8%	36,323	23,891	52.0%
Utility Property	1,955	1,295	51.0%	3,283	1,661	97.6%
Insurance Premiums	462	317	45.7%	2,038	1,282	58.9%
Financial Institutions	4,025	9,380	-57.1%	5,837	10,599	-44.9%
Other	652	517	26.1%	1,039	878	18.3%
TOTAL - Consumption Taxes	832,968	840,488	-0.9%	2,576,842	2,546,469	1.2%
Sales and Use	712,758	714,941	-0.3%	2,236,062	2,193,623	1.9%
Non-Motor Vehicle	617,178	626,210	-1.4%	1,930,592	1,904,859	1.4%
Motor Vehicle	95,580	88,731	7.7%	305,471	288,764	5.8%
Cigarette	94,336	100,004	-5.7%	261,610	276,804	-5.5%
Malt Beverage	2,377	2,504	-5.1%	7,195	7,406	-2.8%
Liquor	23,496	23,040	2.0%	71,974	68,636	4.9%
TOTAL - Other Taxes	1,033,414	1,002,428	3.1%	2,704,811	2,623,728	3.1%
Personal Income	947,922	902,499	5.0%	2,404,260	2,316,377	3.8%
Withholding	635,681	617,490	2.9%	2,011,277	1,957,638	2.7%
Non-Withholding	312,241	285,008	9.6%	392,983	358,739	9.5%
Realty Transfer	23,532	26,476	-11.1%	88,558	82,173	7.8%
Inheritance	55,291	64,717	-14.6%	189,776	200,545	-5.4%
Table Games	6,673	8,549	-21.9%	22,296	24,321	-8.3%
Minor and Repealed	(2)	188	-101.3%	(79)	312	-125.4%
TOTAL - NONTAX REVENUE	26,738	14,038	90.5%	81,952	74,943	9.4%
Liquor Store Profits	0	0		0	0	
Licenses, Fees & Misc. Total	22,610	13,094	72.7%	60,031	63,274	-5.1%
Licenses and Fees	5,582	6,046	-7.7%	17,977	20,094	-10.5%
Miscellaneous	17,028	7,048	141.6%	42,054	43,181	-2.6%
Fines, Penalties & Interest Total	4,128	944	337.4%	21,921	11,669	87.9%
FP&I On Taxes	613	770	-20.4%	10,299	3,577	187.9%
FP&I Other	3,515	173	1928.4%	11,623	8,092	43.6%



GENERAL FUND COMPARISON OF ACTUAL TO ESTIMATE - SEPTEMBER 2012

(\$ thousands)

REVENUE SOURCES	September Actual	September Estimated	Difference		YTD Actual	YTD Estimated	Difference	
			Amount	Percent			Amount	Percent
TOTAL - GENERAL FUND	2,429,297	2,385,400	43,897	1.8%	6,068,811	6,058,100	10,711	0.2%
TOTAL - TAX REVENUE	2,402,558	2,369,700	32,858	1.4%	5,986,859	5,980,200	6,659	0.1%
TOTAL - Corporation Taxes	536,176	459,100	77,076	16.8%	705,206	618,800	86,406	14.0%
Accelerated Deposits	11,179	0	11,179		10,795	0	10,795	
Corporate Net Income	401,115	352,300	48,815	13.9%	498,366	451,200	47,166	10.5%
Capital Stock & Franchise	112,314	85,700	26,614	31.1%	147,525	115,200	32,325	28.1%
Selective Business Total	11,568	21,100	(9,532)	-45.2%	48,520	52,400	(3,880)	-7.4%
Gross Receipts	4,474	16,700	(12,226)	-73.2%	36,323	44,700	(8,377)	-18.7%
Utility Property	1,955	1,300	655	50.4%	3,283	1,600	1,683	105.2%
Insurance Premiums	462	300	162	54.0%	2,038	1,900	138	7.2%
Financial Institutions	4,025	2,300	1,725	75.0%	5,837	3,300	2,537	76.9%
Other	652	500	152	30.4%	1,039	900	139	15.4%
TOTAL - Consumption Taxes	832,968	875,000	(42,032)	-4.8%	2,576,842	2,658,900	(82,058)	-3.1%
Sales and Use	712,758	747,300	(34,542)	-4.6%	2,236,062	2,306,300	(70,238)	-3.0%
Non-Motor Vehicle	617,178	648,100	(30,922)	-4.8%	1,930,592	1,980,900	(50,308)	-2.5%
Motor Vehicle	95,580	99,200	(3,620)	-3.6%	305,471	325,400	(19,929)	-6.1%
Cigarette	94,336	101,400	(7,064)	-7.0%	261,610	274,600	(12,990)	-4.7%
Malt Beverage	2,377	2,600	(223)	-8.6%	7,195	7,400	(205)	-2.8%
Liquor	23,496	23,700	(204)	-0.9%	71,974	70,600	1,374	1.9%
TOTAL - Other Taxes	1,033,414	1,035,600	(2,186)	-0.2%	2,704,811	2,702,500	2,311	0.1%
Personal Income	947,922	937,100	10,822	1.2%	2,404,260	2,379,800	24,460	1.0%
Withholding	635,681	636,900	(1,219)	-0.2%	2,011,277	1,996,000	15,277	0.8%
Non-Withholding	312,241	300,200	12,041	4.0%	392,983	383,800	9,183	2.4%
Realty Transfer	23,532	27,800	(4,268)	-15.4%	88,558	90,700	(2,142)	-2.4%
Inheritance	55,291	63,300	(8,009)	-12.7%	189,776	207,800	(18,024)	-8.7%
Table Games	6,673	7,300	(627)	-8.6%	22,296	23,700	(1,404)	-5.9%
Minor and Repealed	(2)	100	(102)	-102.4%	(79)	500	(579)	-115.9%
TOTAL - NONTAX REVENUE	26,738	15,700	11,038	70.3%	81,952	77,900	4,052	5.2%
Liquor Store Profits	0	0	0		0	0	0	
Licenses, Fees & Misc. Total	22,610	11,100	11,510	103.7%	60,031	56,200	3,831	6.8%
Licenses and Fees	5,582	5,800	(218)	-3.8%	17,977	16,400	1,577	9.6%
Miscellaneous	17,028	5,300	11,728	221.3%	42,054	39,800	2,254	5.7%
Fines, Penalties & Interest Total	4,128	4,600	(472)	-10.3%	21,921	21,700	221	1.0%
FP&I On Taxes	613	700	(87)	-12.4%	10,299	10,200	99	1.0%
FP&I Other	3,515	3,900	(385)	-9.9%	11,623	11,500	123	1.1%



MOTOR LICENSE FUND GROWTH

(\$ thousands)

REVENUE SOURCES	September 2012	September 2011	Growth	YTD 2012-13	YTD 2011-12	Growth
TOTAL - MOTOR LICENSE FUND	187,512	188,365	-0.5%	610,312	617,048	-1.1%
TOTAL - Liquid Fuels Taxes	113,602	111,682	1.7%	323,002	328,446	-1.7%
Liquid Fuels	56,358	52,546	7.3%	154,665	157,575	-1.8%
Fuels	12,838	12,877	-0.3%	39,055	39,488	-1.1%
Motor Carriers/IFTA	5,568	6,408	-13.1%	12,151	13,260	-8.4%
Alternative Fuels	140	0	80042.0%	476	92	418.9%
Oil Company Franchise	38,697	39,851	-2.9%	116,655	118,031	-1.2%
Total - Licenses and Fees	68,181	68,764	-0.8%	215,536	213,121	1.1%
Special Hauling Permits	2,511	2,598	-3.3%	7,710	7,523	2.5%
Registrations Other States-IRP	5,054	4,800	5.3%	18,055	17,362	4.0%
Operators Licenses	5,517	5,316	3.8%	16,241	15,628	3.9%
Vehicle Registrations & Titling	53,157	54,054	-1.7%	165,975	166,170	-0.1%
Miscellaneous Collections	1,942	1,997	-2.8%	7,554	6,438	17.3%
Total - Other Motor Receipts	5,729	7,919	-27.6%	71,775	75,481	-4.9%
Gross Receipts	0	0		0	0	
Vehicle Code Fines	3,411	3,344	2.0%	10,762	11,040	-2.5%
Miscellaneous - Treasury	1,868	3,006	-37.9%	7,574	9,213	-17.8%
Miscellaneous - Transportation	1,281	1,034	23.9%	5,137	4,906	4.7%
Miscellaneous - General Services	151	199	-24.0%	547	588	-7.0%
Miscellaneous - Revenue	0	0		0	0	
Vehicle Code Fines Clearing Acct.	(982)	336	-392.4%	(2,244)	(266)	-743.5%
PA Turnpike Commission	0	0		50,000	50,000	0.0%
Justice Collections	0	0		0	0	

MOTOR LICENSE FUND COMPARISON OF ACTUAL TO ESTIMATE - SEPTEMBER 2012

(\$ thousands)

REVENUE SOURCES	September	September	Difference		YTD	YTD	Difference	
	Actual	Estimated	Amount	Percent	Actual	Estimated	Amount	Percent
TOTAL - MOTOR LICENSE FUND	187,512	194,780	(7,268)	-3.7%	610,312	607,010	3,302	0.5%
TOTAL - Liquid Fuels Taxes	113,602	117,000	(3,398)	-2.9%	323,002	323,500	(498)	-0.2%
Liquid Fuels	56,358	53,390	2,968	5.6%	154,665	152,610	2,055	1.3%
Fuels	12,838	13,680	(842)	-6.2%	39,055	40,780	(1,725)	-4.2%
Motor Carriers/IFTA	5,568	6,000	(432)	-7.2%	12,151	8,790	3,361	38.2%
Alternative Fuels	140	10	130	1303.8%	476	330	146	44.2%
Oil Company Franchise	38,697	43,920	(5,223)	-11.9%	116,655	120,990	(4,335)	-3.6%
TOTAL - Licenses and Fees	68,181	70,150	(1,969)	-2.8%	215,536	211,080	4,456	2.1%
TOTAL - Other Motor Receipts	5,729	7,630	(1,901)	-24.9%	71,775	72,430	(655)	-0.9%