



# Monthly Revenue Report November 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 NOVEMBER 2012	Page 5
● MOTOR LICENSE FUND GROWTH	Page 6
● MOTOR LICENSE FUND COMPARISON OF ACTUAL TO ESTIMATE NOVEMBER 2012	Page 6

## GENERAL FUND

**General Fund collections of \$1,679.2 million for the month of November were \$23.2 million, or 1.4%, below the official estimate. Fiscal year 2012-13 collections of \$9,786.5 million were above the official estimate by \$59.1 million, or 0.6%.**

- Total Corporation Tax collections of \$48.8 million for the month of November were \$6.0 million, or 14.1%, above the official estimate. Year-to-date collections are \$142.1 million, or 18.3%, above estimate.
- Sales and Use Tax (SUT) collections of \$709.4 million were \$36.3 million, or 4.9%, below estimate. Year-to-date collections are \$109.5 million, or 2.9%, below estimate.
- Total Personal Income Tax (PIT) collections of \$679.7 million for the month of November were \$20.7 million, or 3.0%, below estimate. Year-to-date collections are \$18.3 million, or 0.5%, above the official estimate.
- Realty Transfer Tax (RTT) revenues of \$24.6 million were \$5.3 million, or 27.5%, above estimate. Year-to-date collections are \$10.1 million, or 7.5%, above estimate.
- Inheritance Tax revenues of \$63.4 million were \$6.5 million, or 11.4%, above estimate. Year-to-date collections are \$18.7 million, or 5.5%, below estimate.
- Other tax revenue including Cigarette, Malt Beverage, Liquor, Table Games, and other miscellaneous tax collections totaled \$132.4 million for the month of November.
- Nontax revenue collections for the month of November were above the official estimate by \$11.6 million. Year-to-date collections are \$29.4 million above the official estimate.



## MOTOR LICENSE AND GAMING FUNDS

**Motor License Fund collections of \$178.2 million in November were \$7.7 million, or 4.5%, above the official estimate. Fiscal year 2012-13 collections of \$1,007.1 million were \$10.5 million, or 1.1%, above the official estimate.**

**The State Gaming Fund collected \$64.3 million in November. Fiscal year-to-date collections for the fund total \$350.1 million.**

## REVENUE RECEIPTS FOR SELECTED SPECIAL FUNDS

(\$ thousands)

FUND NAME	November 2012	November 2011	November 2010	YTD 2012-13	YTD 2011-12	YTD 2010-11
Lottery <sup>1</sup>	128,616	136,272	125,517	802,470	740,178	703,221
Public Transportation Assistance	8,056	9,145	7,919	85,013	83,778	80,388
Game Commission	8,310	4,788	3,249	47,912	53,093	36,170
Fish	285	494	414	4,270	5,473	5,322
Racing	929	1,010	1,607	5,227	5,694	6,040
Banking	1,137	1,259	1,051	9,143	9,376	8,992
Fire Insurance	0	0	0	1,153	33	0
Municipal Pension	4	52	19	2,330	571	669
Highway/Bridge <sup>2</sup>	7,766	8,681	8,643	42,146	43,707	42,541
State Gaming	64,347	64,951	68,243	350,121	342,899	333,421
Economic Development & Tourism	9,458	9,547	10,030	50,728	50,401	48,631

<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>

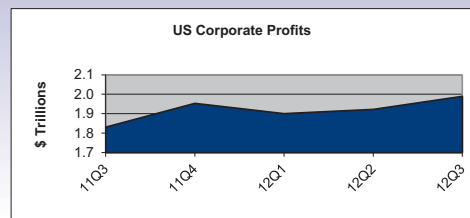
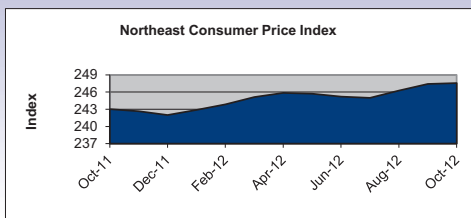
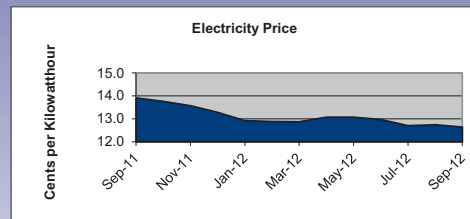
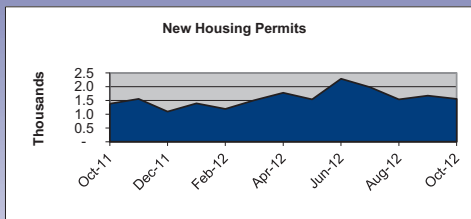
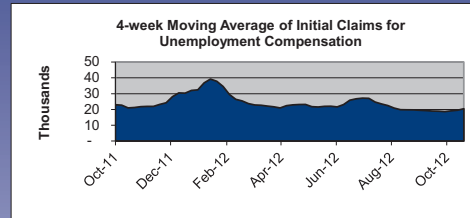
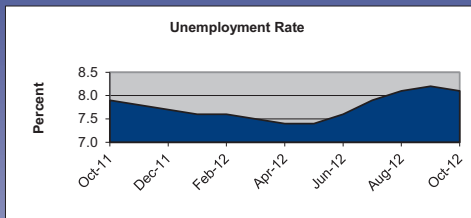
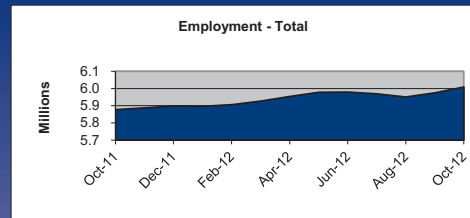
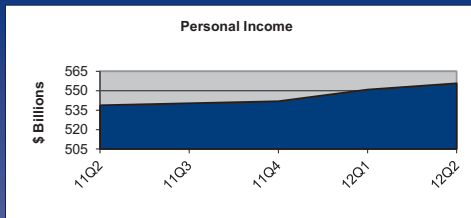
(\$ thousands)

	November 2012	November 2011	November 2010	YTD 2012-13	YTD 2011-12	YTD 2010-11
<b>General Fund:</b>	<b>86,890</b>	<b>143,192</b>	<b>41,191</b>	<b>415,021</b>	<b>395,497</b>	<b>275,668</b>
Corporation Taxes	44,465	112,153	11,820	226,893	229,899	109,731
Sales and Use Tax	14,003	13,035	9,832	59,400	42,091	47,624
Employer Tax	534	743	(140)	2,830	6,008	3,269
Personal Income Tax	24,817	15,946	18,050	111,209	109,604	101,568
Miscellaneous	3,073	1,315	1,630	14,688	7,895	13,476
<b>Motor License Fund:</b>	<b>1,381</b>	<b>1,544</b>	<b>1,476</b>	<b>4,537</b>	<b>4,289</b>	<b>4,829</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	November 2012	November 2011	Growth	YTD 2012-13	YTD 2011-12	Growth
<b>TOTAL - GENERAL FUND</b>	<b>1,679,150</b>	<b>1,719,437</b>	<b>-2.3%</b>	<b>9,786,480</b>	<b>9,374,704</b>	<b>4.4%</b>
<b>TOTAL - TAX REVENUE</b>	<b>1,658,268</b>	<b>1,713,006</b>	<b>-3.2%</b>	<b>9,657,096</b>	<b>9,277,452</b>	<b>4.1%</b>
<b>TOTAL - Corporation Taxes</b>	<b>48,819</b>	<b>39,437</b>	<b>23.8%</b>	<b>918,401</b>	<b>750,684</b>	<b>22.3%</b>
Accelerated Deposits	774	1,849	-58.1%	1,569	2,058	-23.8%
Corporate Net Income	34,905	24,963	39.8%	666,984	503,615	32.4%
Capital Stock & Franchise	9,239	7,477	23.6%	190,218	190,896	-0.4%
Selective Business Total	3,901	5,149	-24.2%	59,630	54,116	10.2%
Gross Receipts	2,110	3,065	-31.2%	43,645	36,145	20.7%
Utility Property	9	3	175.8%	3,361	2,047	64.2%
Insurance Premiums	220	104	110.8%	2,469	1,605	53.8%
Financial Institutions	1,451	1,877	-22.7%	7,974	12,836	-37.9%
Other	110	99	11.6%	2,181	1,483	47.1%
<b>TOTAL - Consumption Taxes</b>	<b>836,287</b>	<b>826,495</b>	<b>1.2%</b>	<b>4,284,945</b>	<b>4,222,297</b>	<b>1.5%</b>
Sales and Use	709,360	708,256	0.2%	3,700,682	3,628,578	2.0%
Non-Motor Vehicle	617,315	617,755	-0.1%	3,210,282	3,149,116	1.9%
Motor Vehicle	92,045	90,501	1.7%	490,401	479,461	2.3%
Cigarette	96,094	91,864	4.6%	447,500	463,808	-3.5%
Malt Beverage	2,181	1,915	13.9%	11,282	11,427	-1.3%
Liquor	28,652	24,460	17.1%	125,480	118,484	5.9%
<b>TOTAL - Other Taxes</b>	<b>773,162</b>	<b>847,074</b>	<b>-8.7%</b>	<b>4,453,751</b>	<b>4,304,470</b>	<b>3.5%</b>
Personal Income	679,733	769,181	-11.6%	3,951,561	3,821,124	3.4%
Withholding	652,858	728,600	-10.4%	3,423,471	3,337,341	2.6%
Non-Withholding	26,875	40,580	-33.8%	528,090	483,782	9.2%
Realty Transfer	24,605	18,242	34.9%	145,012	123,415	17.5%
Inheritance	63,394	52,781	20.1%	320,357	320,954	-0.2%
Table Games	7,714	6,812	13.2%	36,557	37,950	-3.7%
Minor and Repealed	(2,284)	57	-4087.7%	265	1,027	-74.2%
<b>TOTAL - NONTAX REVENUE</b>	<b>20,882</b>	<b>6,431</b>	<b>224.7%</b>	<b>129,384</b>	<b>97,252</b>	<b>33.0%</b>
Liquor Store Profits	0	0		0	0	
Licenses, Fees & Misc. Total	17,371	1,692	926.7%	99,499	73,021	36.3%
Licenses and Fees	8,425	5,572	51.2%	32,210	30,784	4.6%
Miscellaneous	8,946	(3,880)	330.6%	67,289	42,237	59.3%
Fines, Penalties & Interest Total	3,511	4,739	-25.9%	29,884	24,232	23.3%
FP&I On Taxes	271	1,175	-77.0%	11,395	5,449	109.1%
FP&I Other	3,240	3,563	-9.1%	18,489	18,783	-1.6%



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

(\$ thousands)

REVENUE SOURCES	November	November	Difference		YTD	YTD	Difference	
	Actual	Estimated	Amount	Percent	Actual	Estimated	Amount	Percent
<b>TOTAL - GENERAL FUND</b>	<b>1,679,150</b>	<b>1,702,300</b>	<b>(23,150)</b>	<b>-1.4%</b>	<b>9,786,480</b>	<b>9,727,400</b>	<b>59,080</b>	<b>0.6%</b>
<b>TOTAL - TAX REVENUE</b>	<b>1,658,268</b>	<b>1,693,000</b>	<b>(34,732)</b>	<b>-2.1%</b>	<b>9,657,096</b>	<b>9,627,400</b>	<b>29,696</b>	<b>0.3%</b>
<b>TOTAL - Corporation Taxes</b>	<b>48,819</b>	<b>42,800</b>	<b>6,019</b>	<b>14.1%</b>	<b>918,401</b>	<b>776,300</b>	<b>142,101</b>	<b>18.3%</b>
Accelerated Deposits	774	0	774		1,569	0	1,569	
Corporate Net Income	34,905	31,500	3,405	10.8%	666,984	557,700	109,284	19.6%
Capital Stock & Franchise	9,239	7,500	1,739	23.2%	190,218	154,700	35,518	23.0%
Selective Business Total	3,901	3,800	101	2.7%	59,630	63,900	(4,270)	-6.7%
Gross Receipts	2,110	2,800	(690)	-24.6%	43,645	53,700	(10,055)	-18.7%
Utility Property	9	0	9		3,361	2,000	1,361	68.0%
Insurance Premiums	220	100	120	120.2%	2,469	2,200	269	12.2%
Financial Institutions	1,451	800	651	81.4%	7,974	4,500	3,474	77.2%
Other	110	100	10	10.1%	2,181	1,500	681	45.4%
<b>TOTAL - Consumption Taxes</b>	<b>836,287</b>	<b>864,800</b>	<b>(28,513)</b>	<b>-3.3%</b>	<b>4,284,945</b>	<b>4,403,800</b>	<b>(118,855)</b>	<b>-2.7%</b>
Sales and Use	709,360	745,700	(36,340)	-4.9%	3,700,682	3,810,200	(109,518)	-2.9%
Non-Motor Vehicle	617,315	646,200	(28,885)	-4.5%	3,210,282	3,277,700	(67,418)	-2.1%
Motor Vehicle	92,045	99,500	(7,455)	-7.5%	490,401	532,500	(42,099)	-7.9%
Cigarette	96,094	92,000	4,094	4.4%	447,500	459,800	(12,300)	-2.7%
Malt Beverage	2,181	2,000	181	9.1%	11,282	11,500	(218)	-1.9%
Liquor	28,652	25,100	3,552	14.2%	125,480	122,300	3,180	2.6%
<b>TOTAL - Other Taxes</b>	<b>773,162</b>	<b>785,400</b>	<b>(12,238)</b>	<b>-1.6%</b>	<b>4,453,751</b>	<b>4,447,300</b>	<b>6,451</b>	<b>0.1%</b>
Personal Income	679,733	700,400	(20,667)	-3.0%	3,951,561	3,933,300	18,261	0.5%
Withholding	652,858	661,400	(8,542)	-1.3%	3,423,471	3,423,200	271	0.0%
Non-Withholding	26,875	39,000	(12,125)	-31.1%	528,090	510,100	17,990	3.5%
Realty Transfer	24,605	19,300	5,305	27.5%	145,012	134,900	10,112	7.5%
Inheritance	63,394	56,900	6,494	11.4%	320,357	339,100	(18,743)	-5.5%
Table Games	7,714	8,700	(986)	-11.3%	36,557	39,300	(2,743)	-7.0%
Minor and Repealed	(2,284)	100	(2,384)	-2383.6%	265	700	(435)	-62.2%
<b>TOTAL - NONTAX REVENUE</b>	<b>20,882</b>	<b>9,300</b>	<b>11,582</b>	<b>124.5%</b>	<b>129,384</b>	<b>100,000</b>	<b>29,384</b>	<b>29.4%</b>
Liquor Store Profits	0	0	0		0	0	0	
Licenses, Fees & Misc. Total	17,371	4,600	12,771	277.6%	99,499	69,000	30,499	44.2%
Licenses and Fees	8,425	6,000	2,425	40.4%	32,210	27,900	4,310	15.4%
Miscellaneous	8,946	(1,400)	10,346	739.0%	67,289	41,100	26,189	63.7%
Fines, Penalties & Interest Total	3,511	4,700	(1,189)	-25.3%	29,884	31,000	(1,116)	-3.6%
FP&I On Taxes	271	800	(529)	-66.2%	11,395	11,700	(305)	-2.6%
FP&I Other	3,240	3,900	(660)	-16.9%	18,489	19,300	(811)	-4.2%



## MOTOR LICENSE FUND GROWTH

(\$ thousands)

REVENUE SOURCES	November 2012	November 2011	Growth	YTD 2012-13	YTD 2011-12	Growth
<b>TOTAL - MOTOR LICENSE FUND</b>	<b>178,216</b>	<b>175,324</b>	<b>1.6%</b>	<b>1,007,118</b>	<b>1,007,354</b>	<b>0.0%</b>
<b>TOTAL - Liquid Fuels Taxes</b>	<b>110,384</b>	<b>105,721</b>	<b>4.4%</b>	<b>520,870</b>	<b>532,760</b>	<b>-2.2%</b>
Liquid Fuels	57,678	50,602	14.0%	242,953	249,672	-2.7%
Fuels	12,041	13,464	-10.6%	64,887	67,124	-3.3%
Motor Carriers/IFTA	4,733	3,495	35.4%	19,576	19,638	-0.3%
Alternative Fuels	57	9	508.4%	604	124	387.3%
Oil Company Franchise	35,875	38,150	-6.0%	192,850	196,202	-1.7%
<b>Total - Licenses and Fees</b>	<b>61,275</b>	<b>62,111</b>	<b>-1.3%</b>	<b>343,768</b>	<b>334,321</b>	<b>2.8%</b>
Special Hauling Permits	2,408	2,488	-3.3%	12,668	12,347	2.6%
Registrations Other States-IRP	5,597	5,337	4.9%	28,756	27,860	3.2%
Operators Licenses	5,333	5,400	-1.2%	26,987	26,639	1.3%
Vehicle Registrations & Titling	46,050	47,649	-3.4%	263,759	257,306	2.5%
Miscellaneous Collections	1,888	1,236	52.7%	11,598	10,170	14.0%
<b>Total - Other Motor Receipts</b>	<b>6,558</b>	<b>7,492</b>	<b>-12.5%</b>	<b>142,479</b>	<b>140,272</b>	<b>1.6%</b>
Gross Receipts	0	0		0	0	
Vehicle Code Fines	3,038	3,534	-14.0%	17,338	18,264	-5.1%
Miscellaneous - Treasury	1,622	2,878	-43.6%	18,099	14,910	21.4%
Miscellaneous - Transportation	1,955	1,905	2.6%	9,981	10,108	-1.3%
Miscellaneous - General Services	58	270	-78.4%	794	891	-10.9%
Miscellaneous - Revenue	0	0		0	0	
Vehicle Code Fines Clearing Acct.	(116)	(1,095)	89.4%	(3,733)	(3,902)	4.3%
PA Turnpike Commission	0	0		100,000	100,000	0.0%
Justice Collections	0	0		0	0	

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

(\$ thousands)

REVENUE SOURCES	November	November	Difference		YTD	YTD	Difference	
	Actual	Estimated	Amount	Percent	Actual	Estimated	Amount	Percent
<b>TOTAL - MOTOR LICENSE FUND</b>	<b>178,216</b>	<b>170,510</b>	<b>7,706</b>	<b>4.5%</b>	<b>1,007,118</b>	<b>996,620</b>	<b>10,498</b>	<b>1.1%</b>
<b>TOTAL - Liquid Fuels Taxes</b>	<b>110,384</b>	<b>104,770</b>	<b>5,614</b>	<b>5.4%</b>	<b>520,870</b>	<b>523,510</b>	<b>(2,640)</b>	<b>-0.5%</b>
Liquid Fuels	57,678	47,620	10,058	21.1%	242,953	244,040	(1,087)	-0.4%
Fuels	12,041	14,720	(2,679)	-18.2%	64,887	68,290	(3,403)	-5.0%
Motor Carriers/IFTA	4,733	3,460	1,273	36.8%	19,576	15,490	4,086	26.4%
Alternative Fuels	57	10	47	468.8%	604	360	244	67.8%
Oil Company Franchise	35,875	38,960	(3,085)	-7.9%	192,850	195,330	(2,480)	-1.3%
<b>TOTAL - Licenses and Fees</b>	<b>61,275</b>	<b>57,690</b>	<b>3,585</b>	<b>6.2%</b>	<b>343,768</b>	<b>333,560</b>	<b>10,208</b>	<b>3.1%</b>
<b>TOTAL - Other Motor Receipts</b>	<b>6,558</b>	<b>8,050</b>	<b>(1,492)</b>	<b>-18.5%</b>	<b>142,479</b>	<b>139,550</b>	<b>2,929</b>	<b>2.1%</b>