



Monthly Revenue Report January 2013

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GENERAL FUND

General Fund collections of \$2,336.3 million for the month of January were \$18.8 million, or 0.8%, below the official estimate. Fiscal year 2012-13 collections of \$14,564.4 million were above the official estimate by \$152.7 million, or 1.1%.

- Total Corporation Tax collections of \$118.8 million for the month of January were \$23.6 million, or 24.8%, above the official estimate. Year-to-date collections are \$267.2 million, or 20.3%, above estimate.
- Sales and Use Tax (SUT) collections of \$790.3 million were \$59.0 million, or 6.9%, below estimate. Year-to-date collections are \$184.4 million, or 3.4%, below estimate.
- Total Personal Income Tax (PIT) collections of \$1,232.3 million for the month of January were \$31.4 million, or 2.6%, above estimate. Year-to-date collections are \$76.2 million, or 1.3%, above the official estimate.
- Realty Transfer Tax (RTT) revenues of \$29.2 million were \$5.1 million, or 21.0%, above estimate. Year-to-date collections are \$17.9 million, or 9.4%, above estimate.
- Inheritance Tax revenues of \$60.4 million were \$10.4 million, or 14.7%, below estimate. Year-to-date collections are \$33.7 million, or 6.9%, below estimate.
- Other tax revenue including Cigarette, Malt Beverage, Liquor, Table Games, and other miscellaneous tax collections totaled \$95.1 million for the month of January.
- Nontax revenue collections for the month of January were below the official estimate by \$8.8 million. Year-to-date collections are \$30.4 million above the official estimate.



MOTOR LICENSE AND GAMING FUNDS

Motor License Fund collections of \$221.0 million in January were \$7.4 million, or 3.2%, below the official estimate. Fiscal year 2012-13 collections of \$1,391.3 million were \$5.4 million, or 0.4%, above the official estimate.

The State Gaming Fund collected \$65.7 million in January. Fiscal year-to-date collections for the fund total \$481.5 million.

REVENUE RECEIPTS FOR SELECTED SPECIAL FUNDS

(\$ thousands)

FUND NAME	January 2013	January 2012	January 2011	YTD 2012-13	YTD 2011-12	YTD 2010-11
Lottery ¹	130,429	130,154	120,522	1,082,564	1,003,669	956,860
Public Transportation Assistance	31,448	30,093	28,547	123,630	121,023	115,631
Game Commission	3,966	3,094	4,770	55,487	61,485	51,516
Fish	2,002	1,396	1,472	6,855	7,304	10,917
Racing	884	1,004	926	7,087	7,710	10,447
Banking	4,969	5,408	4,654	15,214	15,950	16,493
Fire Insurance	253	0	0	1,406	33	126
Municipal Pension	8	123	36	2,363	727	972
Highway/Bridge ²	8,328	8,543	6,558	59,019	61,161	57,245
State Gaming	65,727	70,898	66,078	481,471	475,465	453,028
Economic Development & Tourism	9,661	10,421	9,720	70,035	69,886	66,215

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

REFUNDS OF TAXES¹

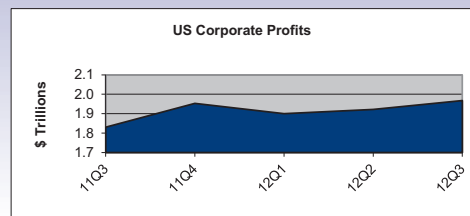
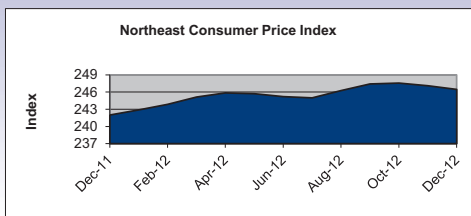
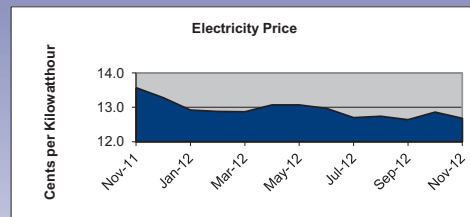
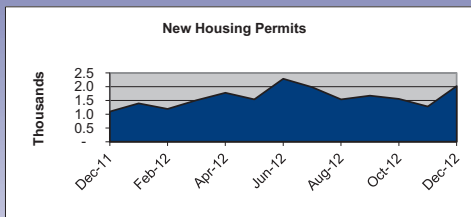
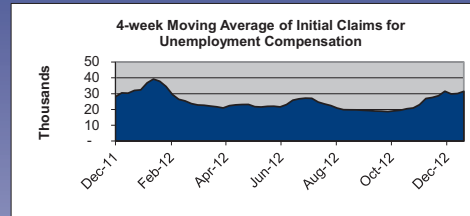
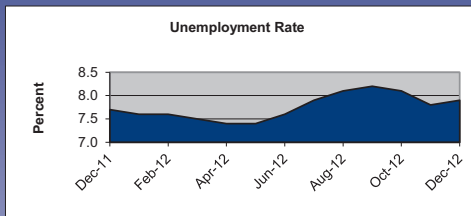
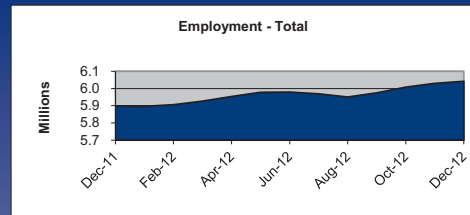
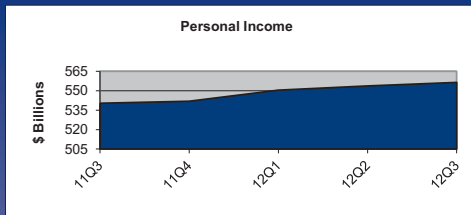
(\$ thousands)

	January 2013	January 2012	January 2011	YTD 2012-13	YTD 2011-12	YTD 2010-11
General Fund:	70,325	65,866	119,666	600,232	550,649	497,353
Corporation Taxes	32,050	25,018	52,032	347,260	304,600	235,664
Sales and Use Tax	17,513	11,682	9,747	83,376	64,761	66,288
Employer Tax	324	1,186	155	4,035	8,003	3,856
Personal Income Tax	18,391	24,834	55,758	144,573	160,652	174,514
Miscellaneous	2,047	3,146	1,975	20,988	12,634	17,031
Motor License Fund:	542	254	223	5,904	5,327	5,957

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	January 2013	January 2012	Growth	YTD 2012-13	YTD 2011-12	Growth
TOTAL - GENERAL FUND	2,336,332	2,170,814	7.6%	14,564,398	13,815,906	5.4%
TOTAL - TAX REVENUE	2,326,127	2,150,307	8.2%	14,395,972	13,683,130	5.2%
TOTAL - Corporation Taxes	118,801	95,998	23.8%	1,583,473	1,306,546	21.2%
Accelerated Deposits	(1,541)	(1,040)	-48.2%	4,223	2,713	55.6%
Corporate Net Income	67,535	55,650	21.4%	1,158,971	848,779	36.5%
Capital Stock & Franchise	25,205	20,373	23.7%	313,076	364,318	-14.1%
Selective Business Total	27,601	21,015	31.3%	107,203	90,736	18.1%
Gross Receipts	4,641	2,952	57.2%	57,574	51,612	11.6%
Utility Property	53	22	138.6%	3,470	2,107	64.7%
Insurance Premiums	22,301	17,192	29.7%	24,965	18,931	31.9%
Financial Institutions	397	486	-18.4%	17,938	15,638	14.7%
Other	209	362	-42.3%	3,256	2,448	33.0%
TOTAL - Consumption Taxes	876,456	893,991	-2.0%	6,067,352	6,009,427	1.0%
Sales and Use	790,343	807,452	-2.1%	5,265,398	5,192,450	1.4%
Non-Motor Vehicle	700,230	714,442	-2.0%	4,598,180	4,529,777	1.5%
Motor Vehicle	90,113	93,010	-3.1%	667,218	662,673	0.7%
Cigarette	62,787	65,231	-3.7%	600,669	624,375	-3.8%
Malt Beverage	2,028	1,940	4.5%	15,037	15,313	-1.8%
Liquor	21,299	19,368	10.0%	186,248	177,289	5.1%
TOTAL - Other Taxes	1,330,870	1,160,318	14.7%	6,745,147	6,367,158	5.9%
Personal Income	1,232,286	1,059,405	16.3%	6,033,597	5,674,549	6.3%
Withholding	825,017	705,852	16.9%	4,984,913	4,742,997	5.1%
Non-Withholding	407,270	353,553	15.2%	1,048,684	931,552	12.6%
Realty Transfer	29,161	22,852	27.6%	208,039	175,482	18.6%
Inheritance	60,417	69,477	-13.0%	450,923	460,741	-2.1%
Table Games	6,837	7,007	-2.4%	49,907	53,589	-6.9%
Minor and Repealed	2,169	1,577	37.6%	2,680	2,796	-4.2%
TOTAL - NONTAX REVENUE	10,205	20,507	-50.2%	168,427	132,776	26.8%
Liquor Store Profits	0	0		0	0	
Licenses, Fees & Misc. Total	4,620	16,538	-72.1%	127,154	100,744	26.2%
Licenses and Fees	7,015	10,526	-33.4%	60,851	63,237	-3.8%
Miscellaneous	(2,395)	6,012	-139.8%	66,303	37,507	76.8%
Fines, Penalties & Interest Total	5,585	3,969	40.7%	41,273	32,032	28.8%
FP&I On Taxes	1,183	643	83.9%	14,093	6,604	113.4%
FP&I Other	4,402	3,325	32.4%	27,179	25,428	6.9%



GENERAL FUND COMPARISON OF ACTUAL TO ESTIMATE - JANUARY 2013

(\$ thousands)

REVENUE SOURCES	January Actual	January Estimated	Difference Amount	Difference Percent	YTD Actual	YTD Estimated	Difference Amount	Difference Percent
TOTAL - GENERAL FUND	2,336,332	2,355,100	(18,768)	-0.8%	14,564,398	14,411,700	152,698	1.1%
TOTAL - TAX REVENUE	2,326,127	2,336,100	(9,973)	-0.4%	14,395,972	14,273,700	122,272	0.9%
TOTAL - Corporation Taxes	118,801	95,200	23,601	24.8%	1,583,473	1,316,300	267,173	20.3%
Accelerated Deposits	(1,541)	0	(1,541)		4,223	0	4,223	
Corporate Net Income	67,535	62,200	5,335	8.6%	1,158,971	956,400	202,571	21.2%
Capital Stock & Franchise	25,205	17,000	8,205	48.3%	313,076	265,200	47,876	18.1%
Selective Business Total	27,601	16,000	11,601	72.5%	107,203	94,700	12,503	13.2%
Gross Receipts	4,641	2,200	2,441	111.0%	57,574	67,300	(9,726)	-14.5%
Utility Property	53	0	53		3,470	2,000	1,470	73.5%
Insurance Premiums	22,301	13,100	9,201	70.2%	24,965	15,600	9,365	60.0%
Financial Institutions	397	300	97	32.3%	17,938	7,300	10,638	145.7%
Other	209	400	(191)	-47.7%	3,256	2,500	756	30.2%
TOTAL - Consumption Taxes	876,456	937,800	(61,344)	-6.5%	6,067,352	6,271,000	(203,648)	-3.2%
Sales and Use	790,343	849,300	(58,957)	-6.9%	5,265,398	5,449,800	(184,402)	-3.4%
Non-Motor Vehicle	700,230	751,100	(50,870)	-6.8%	4,598,180	4,720,900	(122,720)	-2.6%
Motor Vehicle	90,113	98,200	(8,087)	-8.2%	667,218	728,900	(61,682)	-8.5%
Cigarette	62,787	65,900	(3,113)	-4.7%	600,669	620,600	(19,931)	-3.2%
Malt Beverage	2,028	1,900	128	6.8%	15,037	15,400	(363)	-2.4%
Liquor	21,299	20,700	599	2.9%	186,248	185,200	1,048	0.6%
TOTAL - Other Taxes	1,330,870	1,303,100	27,770	2.1%	6,745,147	6,686,400	58,747	0.9%
Personal Income	1,232,286	1,200,900	31,386	2.6%	6,033,597	5,957,400	76,197	1.3%
Withholding	825,017	824,900	117	0.0%	4,984,913	4,972,000	12,913	0.3%
Non-Withholding	407,270	376,000	31,270	8.3%	1,048,684	985,400	63,284	6.4%
Realty Transfer	29,161	24,100	5,061	21.0%	208,039	190,100	17,939	9.4%
Inheritance	60,417	70,800	(10,383)	-14.7%	450,923	484,600	(33,677)	-6.9%
Table Games	6,837	7,200	(363)	-5.0%	49,907	53,400	(3,493)	-6.5%
Minor and Repealed	2,169	100	2,069	2069.4%	2,680	900	1,780	197.8%
TOTAL - NONTAX REVENUE	10,205	19,000	(8,795)	-46.3%	168,427	138,000	30,427	22.0%
Liquor Store Profits	0	0	0		0	0	0	
Licenses, Fees & Misc. Total	4,620	14,600	(9,980)	-68.4%	127,154	98,200	28,954	29.5%
Licenses and Fees	7,015	9,600	(2,585)	-26.9%	60,851	58,800	2,051	3.5%
Miscellaneous	(2,395)	5,000	(7,395)	-147.9%	66,303	39,400	26,903	68.3%
Fines, Penalties & Interest Total	5,585	4,400	1,185	26.9%	41,273	39,800	1,473	3.7%
FP&I On Taxes	1,183	600	583	97.2%	14,093	12,900	1,193	9.3%
FP&I Other	4,402	3,800	602	15.8%	27,179	26,900	279	1.0%



MOTOR LICENSE FUND GROWTH

(\$ thousands)

REVENUE SOURCES	January 2013	January 2012	Growth	YTD 2012-13	YTD 2011-12	Growth
TOTAL - MOTOR LICENSE FUND	221,049	232,198	-4.8%	1,391,266	1,399,124	-0.6%
TOTAL - Liquid Fuels Taxes	92,385	102,189	-9.6%	713,734	736,675	-3.1%
Liquid Fuels	40,760	48,528	-16.0%	325,828	339,706	-4.1%
Fuels	12,771	13,095	-2.5%	90,950	94,155	-3.4%
Motor Carriers/IFTA	1,543	2,700	-42.9%	27,621	29,293	-5.7%
Alternative Fuels	124	17	629.5%	798	161	396.7%
Oil Company Franchise	37,187	37,848	-1.7%	268,536	273,361	-1.8%
Total - Licenses and Fees	71,160	72,578	-2.0%	472,089	454,945	3.8%
Special Hauling Permits	1,715	2,202	-22.1%	16,651	17,039	-2.3%
Registrations Other States-IRP	5,605	11,960	-53.1%	41,826	40,930	2.2%
Operators Licenses	4,501	4,543	-0.9%	36,121	35,783	0.9%
Vehicle Registrations & Titling	56,960	50,649	12.5%	360,971	346,196	4.3%
Miscellaneous Collections	2,378	3,223	-26.2%	16,521	14,997	10.2%
Total - Other Motor Receipts	57,504	57,432	0.1%	205,443	207,504	-1.0%
Gross Receipts	0	0		0	0	
Vehicle Code Fines	3,149	3,268	-3.7%	23,889	24,809	-3.7%
Miscellaneous - Treasury	2,535	3,633	-30.2%	22,690	21,918	3.5%
Miscellaneous - Transportation	1,601	1,464	9.3%	13,035	13,152	-0.9%
Miscellaneous - General Services	155	86	79.5%	1,091	1,086	0.5%
Miscellaneous - Revenue	0	0		0	0	
Vehicle Code Fines Clearing Acct.	66	(1,020)	106.4%	(5,263)	(3,462)	-52.0%
PA Turnpike Commission	50,000	50,000	0.0%	150,000	150,000	0.0%
Justice Collections	0	0		0	0	

MOTOR LICENSE FUND COMPARISON OF ACTUAL TO ESTIMATE - JANUARY 2013

(\$ thousands)

REVENUE SOURCES	January Actual	January Estimated	Difference		YTD Actual	YTD Estimated	Difference	
			Amount	Percent			Amount	Percent
TOTAL - MOTOR LICENSE FUND	221,049	228,400	(7,351)	-3.2%	1,391,266	1,385,830	5,436	0.4%
TOTAL - Liquid Fuels Taxes	92,385	100,870	(8,485)	-8.4%	713,734	720,800	(7,066)	-1.0%
Liquid Fuels	40,760	47,650	(6,890)	-14.5%	325,828	332,950	(7,122)	-2.1%
Fuels	12,771	12,260	511	4.2%	90,950	94,030	(3,080)	-3.3%
Motor Carriers/IFTA	1,543	2,720	(1,177)	-43.3%	27,621	25,660	1,961	7.6%
Alternative Fuels	124	10	114	1144.8%	798	390	408	104.7%
Oil Company Franchise	37,187	38,230	(1,043)	-2.7%	268,536	267,770	766	0.3%
TOTAL - Licenses and Fees	71,160	70,480	680	1.0%	472,089	460,480	11,609	2.5%
TOTAL - Other Motor Receipts	57,504	57,050	454	0.8%	205,443	204,550	893	0.4%