



Monthly Revenue Report March 2013

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GENERAL FUND

General Fund collections of \$4,150.4 million for the month of March were \$69.4 million, or 1.6%, below the official estimate. Fiscal year 2012-13 collections of \$20,344.2 million were above the official estimate by \$35.5 million, or 0.2%.

- Total Corporation Tax collections of \$2,369.6 million for the month of March were \$15.0 million, or 0.6%, below the official estimate. Year-to-date collections are \$254.8 million, or 6.8%, above estimate.
- Sales and Use Tax (SUT) collections of \$677.7 million were \$51.3 million, or 7.0%, below estimate. Year-to-date collections are \$244.5 million, or 3.6%, below estimate.
- Total Personal Income Tax (PIT) collections of \$859.5 million for the month of March were \$11.0 million, or 1.3%, below estimate. Year-to-date collections are \$27.8 million, or 0.4%, above the official estimate.
- Realty Transfer Tax (RTT) revenues of \$22.9 million were \$0.4 million, or 1.7%, above estimate. Year-to-date collections are \$17.4 million, or 7.6%, above estimate.
- Inheritance Tax revenues of \$72.0 million were \$8.4 million, or 10.5%, below estimate. Year-to-date collections are \$47.0 million, or 7.5%, below estimate.
- Other tax revenue including Cigarette, Malt Beverage, Liquor, Table Games, and other miscellaneous tax collections totaled \$83.6 million for the month of March.
- Nontax revenue collections for the month of March were above the official estimate by \$27.2 million. Year-to-date collections are \$66.7 million above the official estimate.



MOTOR LICENSE AND GAMING FUNDS

Motor License Fund collections of \$190.2 million in March were \$3.6 million, or 1.8%, below the official estimate. Fiscal year 2012-13 collections of \$1,741.4 million were \$14.7 million, or 0.8%, above the official estimate.

The State Gaming Fund collected \$71.2 million in March. Fiscal year-to-date collections for the fund total \$618.9 million.

REVENUE RECEIPTS FOR SELECTED SPECIAL FUNDS

(\$ thousands)

| FUND NAME | March 2013 | March 2012 | March 2011 | YTD 2012-13 | YTD 2011-12 | YTD 2010-11 |
|----------------------------------|------------|------------|------------|-------------|-------------|-------------|
| Lottery ¹ | 140,609 | 145,220 | 152,625 | 1,339,527 | 1,281,140 | 1,214,915 |
| Public Transportation Assistance | 6,509 | 6,819 | 6,124 | 138,218 | 136,189 | 130,109 |
| Game Commission | 1,623 | 1,912 | 197 | 59,026 | 65,179 | 54,758 |
| Fish | 2,141 | 3,369 | 2,851 | 9,981 | 12,035 | 14,581 |
| Racing | 921 | 1,076 | 1,072 | 8,872 | 9,763 | 12,557 |
| Banking | 445 | 748 | 813 | 17,035 | 17,543 | 18,618 |
| Fire Insurance | 73,609 | 70,535 | 72,631 | 75,611 | 70,738 | 76,344 |
| Municipal Pension | 191,977 | 184,912 | 180,251 | 198,766 | 188,794 | 183,317 |
| Highway/Bridge ² | 8,517 | 8,674 | 8,921 | 75,046 | 77,843 | 75,325 |
| State Gaming | 71,210 | 73,675 | 75,211 | 618,919 | 622,375 | 595,437 |
| Economic Development & Tourism | 10,467 | 10,828 | 10,687 | 90,244 | 91,477 | 86,778 |

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

REFUNDS OF TAXES¹

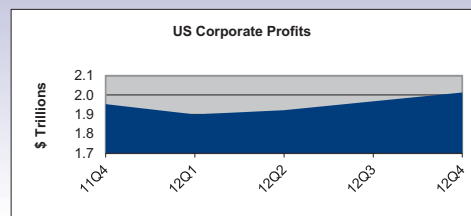
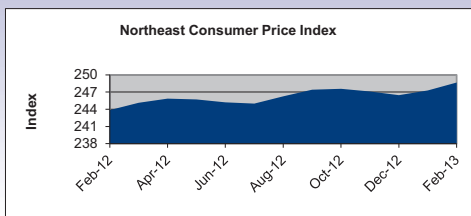
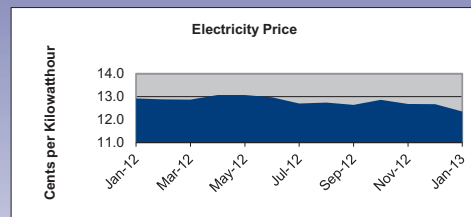
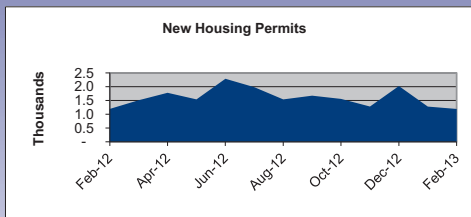
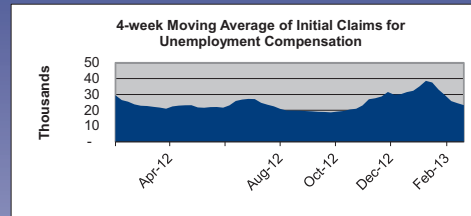
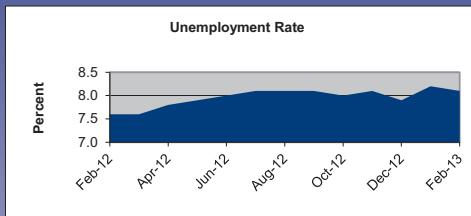
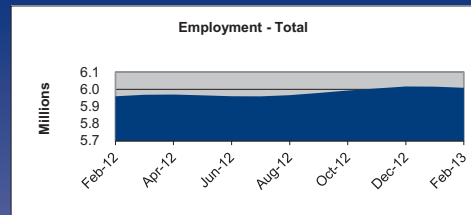
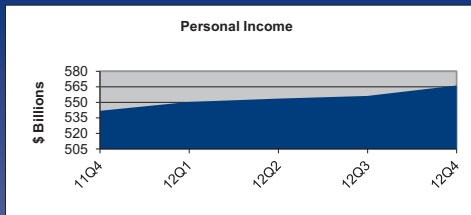
(\$ thousands)

| | March 2013 | March 2012 | March 2011 | YTD 2012-13 | YTD 2011-12 | YTD 2010-11 |
|----------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| General Fund: | 120,729 | 183,570 | 186,443 | 925,711 | 936,324 | 846,442 |
| Corporation Taxes | 144 | 8,583 | 27,869 | 379,863 | 342,813 | 311,559 |
| Sales and Use Tax | 12,150 | 9,723 | 12,719 | 106,027 | 82,577 | 88,339 |
| Employer Tax | 401 | 343 | 913 | 4,921 | 9,490 | 5,456 |
| Personal Income Tax | 105,400 | 162,705 | 142,886 | 409,625 | 484,668 | 419,184 |
| Miscellaneous | 2,634 | 2,216 | 2,056 | 25,276 | 16,776 | 21,903 |
| Motor License Fund: | 624 | 846 | 700 | 8,177 | 7,312 | 8,200 |

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 | March 2013 | March 2012 | Growth | YTD 2012-13 | YTD 2011-12 | Growth |
|-----------------------------------|------------------|------------------|--------------|-------------------|-------------------|--------------|
| TOTAL - GENERAL FUND | 4,150,358 | 4,061,174 | 2.2% | 20,344,223 | 19,580,324 | 3.9% |
| TOTAL - TAX REVENUE | 4,085,226 | 4,011,742 | 1.8% | 20,083,722 | 19,382,559 | 3.6% |
| TOTAL - Corporation Taxes | 2,369,553 | 2,274,377 | 4.2% | 4,017,549 | 3,645,046 | 10.2% |
| Accelerated Deposits | 18,785 | 15,483 | 21.3% | 19,736 | 19,520 | 1.1% |
| Corporate Net Income | 356,874 | 328,221 | 8.7% | 1,551,553 | 1,204,654 | 28.8% |
| Capital Stock & Franchise | 86,693 | 160,951 | -46.1% | 413,819 | 535,245 | -22.7% |
| Selective Business Total | 1,907,201 | 1,769,721 | 7.8% | 2,032,441 | 1,885,627 | 7.8% |
| Gross Receipts | 1,229,227 | 1,161,815 | 5.8% | 1,291,154 | 1,224,386 | 5.5% |
| Utility Property | (4) | 1,560 | -100.2% | 3,642 | 3,690 | -1.3% |
| Insurance Premiums | 355,822 | 352,258 | 1.0% | 391,965 | 384,307 | 2.0% |
| Financial Institutions | 319,513 | 251,472 | 27.1% | 339,381 | 267,579 | 26.8% |
| Other | 2,643 | 2,616 | 1.0% | 6,298 | 5,665 | 11.2% |
| TOTAL - Consumption Taxes | 784,022 | 803,153 | -2.4% | 7,591,397 | 7,537,120 | 0.7% |
| Sales and Use | 677,685 | 690,609 | -1.9% | 6,587,321 | 6,506,772 | 1.2% |
| Non-Motor Vehicle | 574,813 | 583,608 | -1.5% | 5,742,513 | 5,658,784 | 1.5% |
| Motor Vehicle | 102,872 | 107,000 | -3.9% | 844,807 | 847,988 | -0.4% |
| Cigarette | 78,217 | 85,991 | -9.0% | 749,635 | 786,736 | -4.7% |
| Malt Beverage | 1,776 | 1,901 | -6.6% | 18,690 | 19,112 | -2.2% |
| Liquor | 26,344 | 24,652 | 6.9% | 235,752 | 224,500 | 5.0% |
| TOTAL - Other Taxes | 931,652 | 934,213 | -0.3% | 8,474,775 | 8,200,393 | 3.3% |
| Personal Income | 859,534 | 833,601 | 3.1% | 7,608,378 | 7,320,914 | 3.9% |
| Withholding | 754,012 | 729,854 | 3.3% | 6,421,191 | 6,247,013 | 2.8% |
| Non-Withholding | 105,521 | 103,747 | 1.7% | 1,187,187 | 1,073,901 | 10.5% |
| Realty Transfer | 22,887 | 20,614 | 11.0% | 246,444 | 211,236 | 16.7% |
| Inheritance | 71,971 | 76,477 | -5.9% | 583,802 | 602,120 | -3.0% |
| Table Games | 9,318 | 9,944 | -6.3% | 65,842 | 71,002 | -7.3% |
| Minor and Repealed | (32,058) | (6,423) | -399.1% | (29,691) | (4,879) | -508.5% |
| TOTAL - NONTAX REVENUE | 65,132 | 49,432 | 31.8% | 260,501 | 197,765 | 31.7% |
| Liquor Store Profits | 0 | 0 | | 0 | 0 | |
| Licenses, Fees & Misc. Total | 62,012 | 45,865 | 35.2% | 212,724 | 158,316 | 34.4% |
| Licenses and Fees | 24,877 | 14,967 | 66.2% | 94,065 | 85,720 | 9.7% |
| Miscellaneous | 37,135 | 30,898 | 20.2% | 118,659 | 72,596 | 63.5% |
| Fines, Penalties & Interest Total | 3,120 | 3,566 | -12.5% | 47,777 | 39,449 | 21.1% |
| FP&I On Taxes | (0) | 489 | -100.1% | 14,524 | 7,851 | 85.0% |
| FP&I Other | 3,120 | 3,077 | 1.4% | 33,253 | 31,598 | 5.2% |



GENERAL FUND COMPARISON OF ACTUAL TO ESTIMATE - MARCH 2013

(\$ thousands)

| REVENUE SOURCES | March Actual | March Estimated | Difference | | YTD Actual | YTD Estimated | Difference | |
|-----------------------------------|------------------|--------------------|-----------------|--------------|-------------------|-------------------|------------------|--------------|
| | | | Amount | Percent | | | Amount | Percent |
| TOTAL - GENERAL FUND | 4,150,358 | 4,219,800 | (69,442) | -1.6% | 20,344,223 | 20,308,700 | 35,523 | 0.2% |
| TOTAL - TAX REVENUE | 4,085,226 | 4,181,900 | (96,674) | -2.3% | 20,083,722 | 20,114,900 | (31,178) | -0.2% |
| TOTAL - Corporation Taxes | 2,369,553 | 2,384,600 | (15,047) | -0.6% | 4,017,549 | 3,762,700 | 254,849 | 6.8% |
| Accelerated Deposits | 18,785 | 0 | 18,785 | | 19,736 | 0 | 19,736 | |
| Corporate Net Income | 356,874 | 368,500 | (11,626) | -3.2% | 1,551,553 | 1,355,800 | 195,753 | 14.4% |
| Capital Stock & Franchise | 86,693 | 84,200 | 2,493 | 3.0% | 413,819 | 358,600 | 55,219 | 15.4% |
| Selective Business Total | 1,907,201 | 1,931,900 | (24,699) | -1.3% | 2,032,441 | 2,048,300 | (15,859) | -0.8% |
| Gross Receipts | 1,229,227 | 1,312,200 | (82,973) | -6.3% | 1,291,154 | 1,385,700 | (94,546) | -6.8% |
| Utility Property | (4) | 1,600 | (1,604) | -100.2% | 3,642 | 3,600 | 42 | 1.2% |
| Insurance Premiums | 355,822 | 351,600 | 4,222 | 1.2% | 391,965 | 381,400 | 10,565 | 2.8% |
| Financial Institutions | 319,513 | 263,700 | 55,813 | 21.2% | 339,381 | 271,700 | 67,681 | 24.9% |
| Other | 2,643 | 2,800 | (157) | -5.6% | 6,298 | 5,900 | 398 | 6.8% |
| TOTAL - Consumption Taxes | 784,022 | 845,600 | (61,578) | -7.3% | 7,591,397 | 7,871,900 | (280,503) | -3.6% |
| Sales and Use | 677,685 | 729,000 | (51,315) | -7.0% | 6,587,321 | 6,831,800 | (244,479) | -3.6% |
| Non-Motor Vehicle | 574,813 | 605,900 | (31,087) | -5.1% | 5,742,513 | 5,895,500 | (152,987) | -2.6% |
| Motor Vehicle | 102,872 | 123,100 | (20,228) | -16.4% | 844,807 | 936,300 | (91,493) | -9.8% |
| Cigarette | 78,217 | 89,100 | (10,883) | -12.2% | 749,635 | 787,300 | (37,665) | -4.8% |
| Malt Beverage | 1,776 | 1,900 | (124) | -6.5% | 18,690 | 19,100 | (410) | -2.1% |
| Liquor | 26,344 | 25,600 | 744 | 2.9% | 235,752 | 233,700 | 2,052 | 0.9% |
| TOTAL - Other Taxes | 931,652 | 951,700 | (20,048) | -2.1% | 8,474,775 | 8,480,300 | (5,525) | -0.1% |
| Personal Income | 859,534 | 870,500 | (10,966) | -1.3% | 7,608,378 | 7,580,600 | 27,778 | 0.4% |
| Withholding | 754,012 | 757,500 | (3,488) | -0.5% | 6,421,191 | 6,440,700 | (19,509) | -0.3% |
| Non-Withholding | 105,521 | 113,000 | (7,479) | -6.6% | 1,187,187 | 1,139,900 | 47,287 | 4.1% |
| Realty Transfer | 22,887 | 22,500 | 387 | 1.7% | 246,444 | 229,000 | 17,444 | 7.6% |
| Inheritance | 71,971 | 80,400 | (8,429) | -10.5% | 583,802 | 630,800 | (46,998) | -7.5% |
| Table Games | 9,318 | 9,000 | 318 | 3.5% | 65,842 | 69,600 | (3,758) | -5.4% |
| Minor and Repealed | (32,058) | (30,700) | (1,358) | -4.4% | (29,691) | (29,700) | 9 | 0.0% |
| TOTAL - NONTAX REVENUE | 65,132 | 37,900 | 27,232 | 71.9% | 260,501 | 193,800 | 66,701 | 34.4% |
| Liquor Store Profits | 0 | 0 | 0 | | 0 | 0 | 0 | |
| Licenses, Fees & Misc. Total | 62,012 | 33,600 | 28,412 | 84.6% | 212,724 | 145,200 | 67,524 | 46.5% |
| Licenses and Fees | 24,877 | 7,900 | 16,977 | 214.9% | 94,065 | 74,500 | 19,565 | 26.3% |
| Miscellaneous | 37,135 | 25,700 | 11,435 | 44.5% | 118,659 | 70,700 | 47,959 | 67.8% |
| Fines, Penalties & Interest Total | 3,120 | 4,300 | (1,180) | -27.4% | 47,777 | 48,600 | (823) | -1.7% |
| FP&I On Taxes | (0) | 500 | (500) | -100.1% | 14,524 | 14,100 | 424 | 3.0% |
| FP&I Other | 3,120 | 3,800 | (680) | -17.9% | 33,253 | 34,500 | (1,247) | -3.6% |



MOTOR LICENSE FUND GROWTH

(\$ thousands)

| REVENUE SOURCES | March 2013 | March 2012 | Growth | YTD 2012-13 | YTD 2011-12 | Growth |
|-------------------------------------|----------------|----------------|---------------|------------------|------------------|--------------|
| TOTAL - MOTOR LICENSE FUND | 190,219 | 200,941 | -5.3% | 1,741,432 | 1,764,891 | -1.3% |
| TOTAL - Liquid Fuels Taxes | 86,471 | 87,410 | -1.1% | 892,150 | 907,859 | -1.7% |
| Liquid Fuels | 35,585 | 33,927 | 4.9% | 401,664 | 401,809 | 0.0% |
| Fuels | 12,470 | 12,257 | 1.7% | 114,894 | 118,797 | -3.3% |
| Motor Carriers/IFTA | 3,387 | 4,421 | -23.4% | 35,007 | 36,817 | -4.9% |
| Alternative Fuels | 88 | 13 | 588.8% | 1,009 | 208 | 385.6% |
| Oil Company Franchise | 34,940 | 36,792 | -5.0% | 339,576 | 350,228 | -3.0% |
| Total - Licenses and Fees | 92,646 | 94,263 | -1.7% | 625,246 | 620,640 | 0.7% |
| Special Hauling Permits | 1,983 | 2,160 | -8.2% | 20,749 | 21,157 | -1.9% |
| Registrations Other States-IRP | 21,797 | 20,220 | 7.8% | 64,951 | 62,679 | 3.6% |
| Operators Licenses | 5,328 | 4,958 | 7.4% | 46,203 | 47,147 | -2.0% |
| Vehicle Registrations & Titling | 60,600 | 64,204 | -5.6% | 471,561 | 468,858 | 0.6% |
| Miscellaneous Collections | 2,937 | 2,720 | 8.0% | 21,783 | 20,799 | 4.7% |
| Total - Other Motor Receipts | 11,103 | 19,269 | -42.4% | 224,036 | 236,391 | -5.2% |
| Gross Receipts | 0 | 0 | | 0 | 0 | |
| Vehicle Code Fines | 3,431 | 3,231 | 6.2% | 30,356 | 31,169 | -2.6% |
| Miscellaneous - Treasury | 2,890 | 8,556 | -66.2% | 26,646 | 33,130 | -19.6% |
| Miscellaneous - Transportation | 1,769 | 2,118 | -16.5% | 16,299 | 16,668 | -2.2% |
| Miscellaneous - General Services | 39 | 125 | -69.0% | 1,244 | 1,318 | -5.6% |
| Miscellaneous - Revenue | 0 | 0 | | 0 | 0 | |
| Vehicle Code Fines Clearing Acct. | 2,973 | 5,240 | -43.3% | (511) | 4,105 | -112.4% |
| PA Turnpike Commission | 0 | 0 | | 150,000 | 150,000 | 0.0% |
| Justice Collections | 0 | 0 | | 0 | 0 | |

MOTOR LICENSE FUND COMPARISON OF ACTUAL TO ESTIMATE - MARCH 2013

(\$ thousands)

| REVENUE SOURCES | March | March | Difference | | YTD | YTD | Difference | |
|-------------------------------------|----------------|----------------|----------------|--------------|------------------|------------------|---------------|-------------|
| | Actual | Estimated | Amount | Percent | Actual | Estimated | Amount | Percent |
| TOTAL - MOTOR LICENSE FUND | 190,219 | 193,780 | (3,561) | -1.8% | 1,741,432 | 1,726,760 | 14,672 | 0.8% |
| TOTAL - Liquid Fuels Taxes | 86,471 | 86,830 | (359) | -0.4% | 892,150 | 888,250 | 3,900 | 0.4% |
| Liquid Fuels | 35,585 | 37,960 | (2,375) | -6.3% | 401,664 | 405,000 | (3,336) | -0.8% |
| Fuels | 12,470 | 11,670 | 800 | 6.9% | 114,894 | 119,290 | (4,396) | -3.7% |
| Motor Carriers/IFTA | 3,387 | 6,160 | (2,773) | -45.0% | 35,007 | 34,940 | 67 | 0.2% |
| Alternative Fuels | 88 | 20 | 68 | 341.7% | 1,009 | 430 | 579 | 134.7% |
| Oil Company Franchise | 34,940 | 31,020 | 3,920 | 12.6% | 339,576 | 328,590 | 10,986 | 3.3% |
| TOTAL - Licenses and Fees | 92,646 | 96,500 | (3,854) | -4.0% | 625,246 | 615,920 | 9,326 | 1.5% |
| TOTAL - Other Motor Receipts | 11,103 | 10,450 | 653 | 6.2% | 224,036 | 222,590 | 1,446 | 0.6% |