



Monthly Revenue Report August 2013

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GENERAL FUND

General Fund collections of \$1,758.9 million for the month of August were \$2.0 million, or 0.1%, below the official estimate. Fiscal year 2013-14 collections of \$3,681.8 million were below the official estimate by \$2.3 million, or 0.1%.

- Total Corporation Tax collections of \$55.5 million for the month of August were \$1.4 million, or 2.4%, below the official estimate. Year-to-date collections are \$1.8 million, or 1.4%, below estimate.
- Sales and Use Tax (SUT) collections of \$761.4 million were \$21.5 million, or 2.9%, above estimate. Year-to-date collections are \$21.5 million, or 1.4%, above estimate.
- Total Personal Income Tax (PIT) collections of \$688.8 million for the month of August were \$5.5 million, or 0.8%, below estimate. Year-to-date collections are \$5.4 million, or 0.4%, below the official estimate.
- Realty Transfer Tax (RTT) revenues of \$36.4 million were \$0.1 million, or 0.3%, below estimate. Year-to-date collections are \$0.1 million, or 0.1%, below estimate.
- Inheritance Tax revenues of \$69.6 million were \$3.1 million, or 4.3%, below estimate. Year-to-date collections are \$3.1 million, or 2.1%, below estimate.
- Other tax revenue including Cigarette, Malt Beverage, Liquor, Table Games, and other miscellaneous tax collections totaled \$130.7 million for the month of August.
- Nontax revenue collections for the month of August were below the official estimate by \$13.6 million. Year-to-date collections are \$13.6 million below the official estimate.



MOTOR LICENSE AND GAMING FUNDS

Motor License Fund collections of \$178.6 million in August were \$11.7 million, or 6.1%, below the official estimate. Fiscal year 2013-14 collections of \$420.7 million were \$11.6 million, or 2.7%, below the official estimate.

The State Gaming Fund collected \$65.0 million in August. Fiscal year-to-date collections for the fund total \$141.9 million.

REVENUE RECEIPTS FOR SELECTED SPECIAL FUNDS

(\$ thousands)

FUND NAME	August 2013	August 2012	August 2011	YTD 2013-14	YTD 2012-13	YTD 2011-12
Lottery ¹	136,682	128,116	136,614	447,644	429,587	400,922
Public Transportation Assistance	9,453	8,124	7,905	40,519	38,293	39,197
Game Commission	7,648	6,144	12,830	26,008	23,934	32,208
Fish	1,601	1,201	1,110	4,147	3,013	3,923
Racing	1,020	1,041	1,188	2,244	2,228	2,394
Banking	2,015	1,601	3,121	7,009	6,820	6,733
Fire Insurance	15,710	932	0	16,937	1,145	0
Municipal Pension	15,691	754	99	17,874	1,797	160
Highway/Bridge ²	8,522	8,709	8,916	17,518	17,204	17,715
State Gaming	64,960	75,088	74,920	141,878	152,034	142,451
Economic Development & Tourism	9,549	10,302	11,012	20,858	21,612	20,939

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

REFUNDS OF TAXES¹

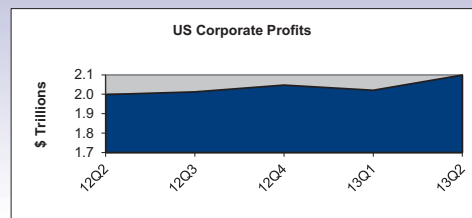
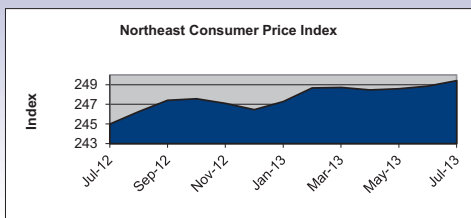
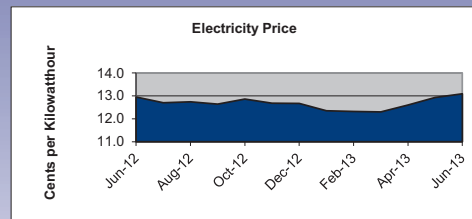
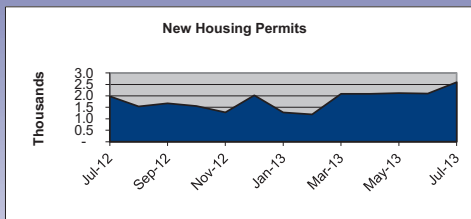
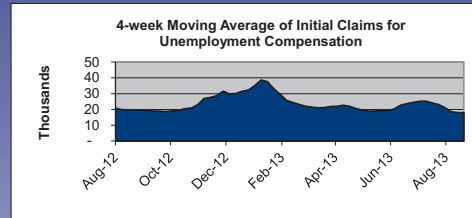
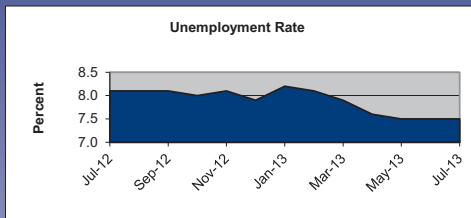
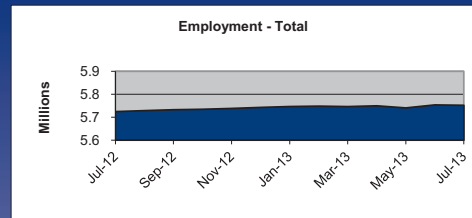
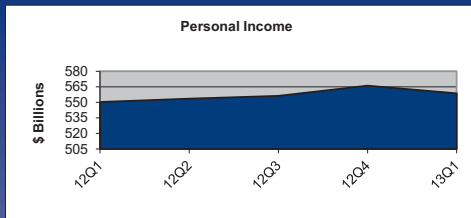
(\$ thousands)

	August 2013	August 2012	August 2011	YTD 2013-14	YTD 2012-13	YTD 2011-12
General Fund:	143,212	69,091	64,601	211,067	212,440	122,711
Corporation Taxes	97,291	23,097	28,771	113,326	127,433	42,179
Sales and Use Tax	14,414	17,273	7,907	33,526	28,559	15,317
Employer Tax	1,061	564	555	1,856	1,549	927
Personal Income Tax	25,670	24,166	25,226	55,506	48,172	60,825
Miscellaneous	4,775	3,992	2,142	6,853	6,727	3,463
Motor License Fund:	1,031	1,681	1,559	2,151	1,951	1,870

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 2013	August 2012	Growth	YTD 2013-14	YTD 2012-13	Growth
TOTAL - GENERAL FUND	1,758,933	1,795,210	-2.0%	3,681,784	3,639,515	1.2%
TOTAL - TAX REVENUE	1,742,356	1,772,259	-1.7%	3,653,566	3,584,301	1.9%
TOTAL - Corporation Taxes	55,511	59,043	-6.0%	131,488	169,030	-22.2%
Accelerated Deposits	2,985	561	432.1%	2,710	(384)	805.0%
Corporate Net Income	37,554	32,007	17.3%	95,860	97,251	-1.4%
Capital Stock & Franchise	7,519	16,643	-54.8%	24,186	35,211	-31.3%
Selective Business Total	7,453	9,832	-24.2%	8,733	36,952	-76.4%
Gross Receipts	4,827	6,019	-19.8%	7,692	31,849	-75.8%
Utility Property	760	1,324	-42.6%	761	1,328	-42.7%
Insurance Premiums	608	555	9.5%	(1,140)	1,576	-172.3%
Financial Institutions	1,005	1,735	-42.1%	1,014	1,812	-44.1%
Other	253	199	27.2%	406	387	5.0%
TOTAL - Consumption Taxes	882,809	843,487	4.7%	1,787,715	1,743,874	2.5%
Sales and Use	761,368	722,780	5.3%	1,571,288	1,523,304	3.1%
Non-Motor Vehicle	651,062	620,846	4.9%	1,344,797	1,313,414	2.4%
Motor Vehicle	110,306	101,934	8.2%	226,491	209,890	7.9%
Cigarette	91,824	93,052	-1.3%	159,891	167,274	-4.4%
Malt Beverage	2,370	2,467	-3.9%	4,810	4,818	-0.2%
Liquor	27,248	25,188	8.2%	51,727	48,478	6.7%
TOTAL - Other Taxes	804,036	869,729	-7.6%	1,734,363	1,671,397	3.8%
Personal Income	688,831	763,707	-9.8%	1,498,270	1,456,339	2.9%
Withholding	652,526	727,811	-10.3%	1,410,862	1,375,597	2.6%
Non-Withholding	36,305	35,896	1.1%	87,408	80,742	8.3%
Realty Transfer	36,408	31,762	14.6%	76,825	65,026	18.1%
Inheritance	69,560	66,342	4.9%	142,879	134,485	6.2%
Table Games	8,849	8,334	6.2%	15,645	15,624	0.1%
Minor and Repealed	386	(416)	192.8%	745	(77)	1067.7%
TOTAL - NONTAX REVENUE	16,577	22,950	-27.8%	28,218	55,214	-48.9%
Liquor Store Profits	0	0		0	0	
Licenses, Fees & Misc. Total	4,777	17,381	-72.5%	12,549	37,421	-66.5%
Licenses and Fees	5,756	8,161	-29.5%	11,183	12,395	-9.8%
Miscellaneous	(979)	9,220	-110.6%	1,366	25,026	-94.5%
Fines, Penalties & Interest Total	11,800	5,569	111.9%	15,669	17,793	-11.9%
FP&I On Taxes	0	1,149	-100.0%	0	9,685	-100.0%
FP&I Other	11,800	4,420	166.9%	15,669	8,108	93.3%



GENERAL FUND COMPARISON OF ACTUAL TO ESTIMATE - AUGUST 2013

(\$ thousands)

REVENUE SOURCES	August Actual	August Estimated	Difference Amount	Difference Percent	YTD Actual	YTD Estimated	Difference Amount	Difference Percent
TOTAL - GENERAL FUND	1,758,933	1,760,900	(1,967)	-0.1%	3,681,784	3,684,100	(2,316)	-0.1%
TOTAL - TAX REVENUE	1,742,356	1,730,700	11,656	0.7%	3,653,566	3,642,300	11,266	0.3%
TOTAL - Corporation Taxes	55,511	56,900	(1,389)	-2.4%	131,488	133,300	(1,812)	-1.4%
Accelerated Deposits	2,985	0	2,985		2,710	0	2,710	
Corporate Net Income	37,554	37,900	(346)	-0.9%	95,860	96,200	(340)	-0.4%
Capital Stock & Franchise	7,519	7,200	319	4.4%	24,186	23,900	286	1.2%
Selective Business Total	7,453	11,800	(4,347)	-36.8%	8,733	13,200	(4,467)	-33.8%
Gross Receipts	4,827	6,200	(1,373)	-22.1%	7,692	9,100	(1,408)	-15.5%
Utility Property	760	1,300	(540)	-41.6%	761	1,300	(539)	-41.5%
Insurance Premiums	608	2,900	(2,292)	-79.0%	(1,140)	1,200	(2,340)	-195.0%
Financial Institutions	1,005	1,200	(195)	-16.2%	1,014	1,200	(186)	-15.5%
Other	253	200	53	26.4%	406	400	6	1.6%
TOTAL - Consumption Taxes	882,809	861,300	21,509	2.5%	1,787,715	1,766,200	21,515	1.2%
Sales and Use	761,368	739,900	21,468	2.9%	1,571,288	1,549,800	21,488	1.4%
Non-Motor Vehicle	651,062	631,100	19,962	3.2%	1,344,797	1,324,800	19,997	1.5%
Motor Vehicle	110,306	108,800	1,506	1.4%	226,491	225,000	1,491	0.7%
Cigarette	91,824	92,300	(476)	-0.5%	159,891	160,400	(509)	-0.3%
Malt Beverage	2,370	2,600	(230)	-8.9%	4,810	5,000	(190)	-3.8%
Liquor	27,248	26,500	748	2.8%	51,727	51,000	727	1.4%
TOTAL - Other Taxes	804,036	812,500	(8,464)	-1.0%	1,734,363	1,742,800	(8,437)	-0.5%
Personal Income	688,831	694,300	(5,469)	-0.8%	1,498,270	1,503,700	(5,430)	-0.4%
Withholding	652,526	655,900	(3,374)	-0.5%	1,410,862	1,414,200	(3,338)	-0.2%
Non-Withholding	36,305	38,400	(2,095)	-5.5%	87,408	89,500	(2,092)	-2.3%
Realty Transfer	36,408	36,500	(92)	-0.3%	76,825	76,900	(75)	-0.1%
Inheritance	69,560	72,700	(3,140)	-4.3%	142,879	146,000	(3,121)	-2.1%
Table Games	8,849	9,200	(351)	-3.8%	15,645	16,000	(355)	-2.2%
Minor and Repealed	386	(200)	586	293.2%	745	200	545	272.6%
TOTAL - NONTAX REVENUE	16,577	30,200	(13,623)	-45.1%	28,218	41,800	(13,582)	-32.5%
Liquor Store Profits	0	0	0		0	0	0	
Licenses, Fees & Misc. Total	4,777	17,000	(12,223)	-71.9%	12,549	24,700	(12,151)	-49.2%
Licenses and Fees	5,756	6,100	(344)	-5.6%	11,183	11,500	(317)	-2.8%
Miscellaneous	(979)	10,900	(11,879)	-109.0%	1,366	13,200	(11,834)	-89.7%
Fines, Penalties & Interest Total	11,800	13,200	(1,400)	-10.6%	15,669	17,100	(1,431)	-8.4%
FP&I On Taxes	0	0	0		0	0	0	
FP&I Other	11,800	13,200	(1,400)	-10.6%	15,669	17,100	(1,431)	-8.4%



MOTOR LICENSE FUND GROWTH

(\$ thousands)

REVENUE SOURCES	August 2013	August 2012	Growth	YTD 2013-14	YTD 2012-13	Growth
TOTAL - MOTOR LICENSE FUND	178,571	193,145	-7.5%	420,701	422,800	-0.5%
TOTAL - Liquid Fuels Taxes	104,199	105,377	-1.1%	210,405	209,400	0.5%
Liquid Fuels	42,631	46,584	-8.5%	97,229	98,307	-1.1%
Fuels	13,413	13,452	-0.3%	26,832	26,217	2.3%
Motor Carriers/IFTA	5,810	5,789	0.4%	7,741	6,583	17.6%
Alternative Fuels	113	26	343.9%	230	335	-31.4%
Oil Company Franchise	42,232	39,527	6.8%	78,373	77,958	0.5%
Total - Licenses and Fees	73,640	78,273	-5.9%	152,230	147,355	3.3%
Special Hauling Permits	2,424	2,464	-1.6%	4,845	5,198	-6.8%
Registrations Other States-IRP	6,315	9,840	-35.8%	13,628	13,001	4.8%
Operators Licenses	5,747	4,950	16.1%	11,998	10,724	11.9%
Vehicle Registrations & Titling	56,426	57,880	-2.5%	117,233	112,819	3.9%
Miscellaneous Collections	2,728	3,139	-13.1%	4,527	5,612	-19.3%
Total - Other Motor Receipts	732	9,494	-92.3%	58,066	66,046	-12.1%
Gross Receipts	0	0		0	0	
Vehicle Code Fines	(3,620)	3,627	-199.8%	248	7,351	-96.6%
Miscellaneous - Treasury	1,364	3,757	-63.7%	2,907	5,706	-49.1%
Miscellaneous - Transportation	1,758	1,733	1.4%	3,835	3,856	-0.6%
Miscellaneous - General Services	98	226	-56.6%	188	396	-52.5%
Miscellaneous - Revenue	0	0	-100.0%	0	0	-100.0%
Vehicle Code Fines Clearing Acct.	1,131	151	647.0%	889	(1,263)	170.4%
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 - AUGUST 2013

(\$ thousands)

REVENUE SOURCES	August Actual	August Estimated	Difference		YTD Actual	YTD Estimated	Difference	
			Amount	Percent			Amount	Percent
TOTAL - MOTOR LICENSE FUND	178,571	190,230	(11,659)	-6.1%	420,701	432,270	(11,569)	-2.7%
TOTAL - Liquid Fuels Taxes	104,199	116,030	(11,831)	-10.2%	210,405	222,150	(11,745)	-5.3%
Liquid Fuels	42,631	52,900	(10,269)	-19.4%	97,229	107,500	(10,271)	-9.6%
Fuels	13,413	14,100	(687)	-4.9%	26,832	27,500	(668)	-2.4%
Motor Carriers/IFTA	5,810	2,500	3,310	132.4%	7,741	4,400	3,341	75.9%
Alternative Fuels	113	30	83	277.4%	230	150	80	53.4%
Oil Company Franchise	42,232	46,500	(4,268)	-9.2%	78,373	82,600	(4,227)	-5.1%
TOTAL - Licenses and Fees	73,640	72,100	1,540	2.1%	152,230	150,700	1,530	1.0%
TOTAL - Other Motor Receipts	732	2,100	(1,368)	-65.2%	58,066	59,420	(1,354)	-2.3%