



Monthly Revenue Report September 2013

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GENERAL FUND

General Fund collections of \$2,427.8 million for the month of September were \$15.2 million, or 0.6%, above the official estimate. Fiscal year 2013-14 collections of \$6,109.5 million were above the official estimate by \$12.8 million, or 0.2%.

- Total Corporation Tax collections of \$457.4 million for the month of September were \$8.2 million, or 1.8%, below the official estimate. Year-to-date collections are \$10.0 million, or 1.7%, below estimate.
- Sales and Use Tax (SUT) collections of \$730.4 million were \$0.9 million, or 0.1%, below estimate. Year-to-date collections are \$17.6 million, or 0.9%, above estimate.
- Total Personal Income Tax (PIT) collections of \$986.0 million for the month of September were \$8.3 million, or 0.9%, above estimate. Year-to-date collections are \$2.9 million, or 0.1%, above the official estimate.
- Realty Transfer Tax (RTT) revenues of \$35.2 million were \$6.3 million, or 21.8%, above estimate. Year-to-date collections are \$6.2 million, or 5.9%, above estimate.
- Inheritance Tax revenues of \$70.8 million were \$3.0 million, or 4.4%, above estimate. Year-to-date collections are \$0.2 million, or 0.1%, below estimate.
- Other tax revenue including Cigarette, Malt Beverage, Liquor, Table Games, and other miscellaneous tax collections totaled \$125.1 million for the month of September.
- Nontax revenue collections for the month of September were above the official estimate by \$9.2 million. Year-to-date collections are \$4.4 million below the official estimate.



MOTOR LICENSE AND GAMING FUNDS

Motor License Fund collections of \$182.3 million in September were \$4.9 million, or 2.6%, below the official estimate. Fiscal year 2013-14 collections of \$603.0 million were \$16.4 million, or 2.7%, below the official estimate.

The State Gaming Fund collected \$69.0 million in September. Fiscal year-to-date collections for the fund total \$210.9 million.

REVENUE RECEIPTS FOR SELECTED SPECIAL FUNDS

(\$ thousands)

FUND NAME	September 2013	September 2012	September 2011	YTD 2013-14	YTD 2012-13	YTD 2011-12
Lottery ¹	134,832	114,468	94,186	582,476	544,055	495,108
Public Transportation Assistance	7,669	7,642	7,448	48,188	45,935	46,645
Game Commission	3,054	3,959	11,302	29,062	27,893	43,510
Fish	560	499	547	4,636	3,512	4,469
Racing	1,151	1,124	1,157	3,395	3,352	3,550
Banking	718	616	835	7,727	7,436	7,568
Fire Insurance	13	6	0	1,362	1,151	0
Municipal Pension	297	451	318	2,628	2,247	478
Highway/Bridge ²	9,067	8,399	8,286	26,585	25,603	26,001
State Gaming	68,972	62,689	66,813	210,850	214,723	209,264
Economic Development & Tourism	10,137	9,214	9,819	30,995	30,826	30,758

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

REFUNDS OF TAXES¹

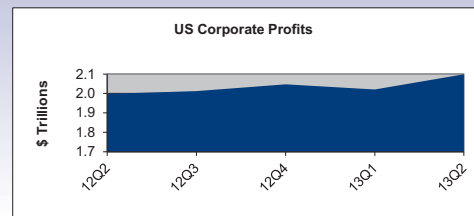
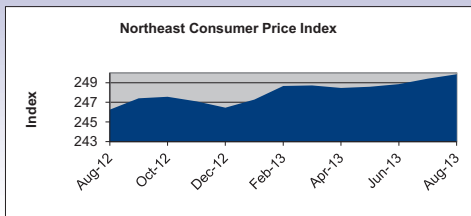
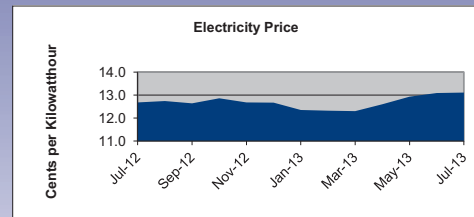
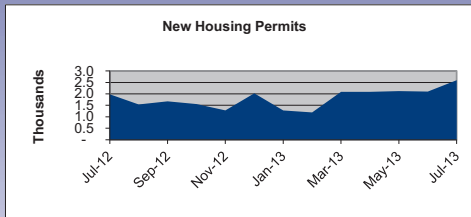
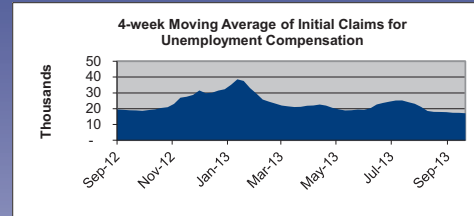
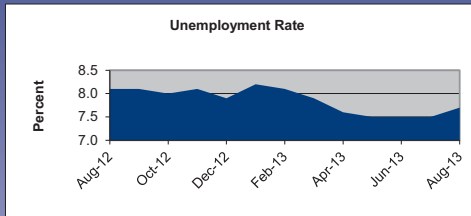
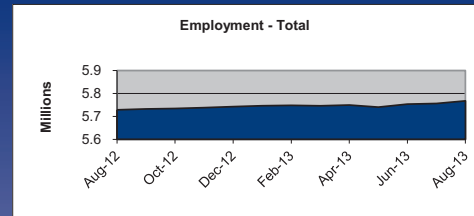
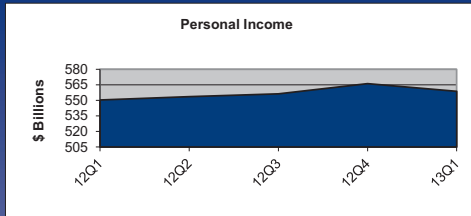
(\$ thousands)

	September 2013	September 2012	September 2011	YTD 2013-14	YTD 2012-13	YTD 2011-12
General Fund:	41,057	56,086	59,481	252,124	268,526	182,192
Corporation Taxes	7,970	30,059	35,447	121,295	157,492	77,626
Sales and Use Tax	10,134	10,652	3,754	43,660	39,211	19,071
Employer Tax	103	200	3,850	1,959	1,748	4,777
Personal Income Tax	20,158	12,819	14,959	75,664	60,991	75,784
Miscellaneous	2,692	2,356	1,472	9,545	9,084	4,935
Motor License Fund:	901	604	605	3,052	2,555	2,475

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 2013	September 2012	Growth	YTD 2013-14	YTD 2012-13	Growth
TOTAL - GENERAL FUND	2,427,752	2,429,297	-0.1%	6,109,536	6,068,811	0.7%
TOTAL - TAX REVENUE	2,405,001	2,402,558	0.1%	6,058,567	5,986,859	1.2%
TOTAL - Corporation Taxes	457,444	536,176	-14.7%	588,932	705,206	-16.5%
Accelerated Deposits	437	11,179	-96.1%	3,147	10,795	-70.9%
Corporate Net Income	381,959	401,115	-4.8%	477,818	498,366	-4.1%
Capital Stock & Franchise	64,425	112,314	-42.6%	88,611	147,525	-39.9%
Selective Business Total	10,623	11,568	-8.2%	19,356	48,520	-60.1%
Gross Receipts	5,537	4,474	23.8%	13,228	36,323	-63.6%
Utility Property	1,302	1,955	-33.4%	2,063	3,283	-37.2%
Insurance Premiums	392	462	-15.1%	(747)	2,038	-136.7%
Financial Institutions	2,129	4,025	-47.1%	3,143	5,837	-46.2%
Other	1,263	652	93.8%	1,669	1,039	60.7%
TOTAL - Consumption Taxes	848,491	832,968	1.9%	2,636,206	2,576,842	2.3%
Sales and Use	730,419	712,758	2.5%	2,301,707	2,236,062	2.9%
Non-Motor Vehicle	626,891	617,178	1.6%	1,971,687	1,930,592	2.1%
Motor Vehicle	103,529	95,580	8.3%	330,020	305,471	8.0%
Cigarette	92,836	94,336	-1.6%	252,727	261,610	-3.4%
Malt Beverage	2,291	2,377	-3.6%	7,101	7,195	-1.3%
Liquor	22,944	23,496	-2.3%	74,671	71,974	3.7%
TOTAL - Other Taxes	1,099,067	1,033,414	6.4%	2,833,430	2,704,811	4.8%
Personal Income	986,039	947,922	4.0%	2,484,309	2,404,260	3.3%
Withholding	645,739	635,681	1.6%	2,056,600	2,011,277	2.3%
Non-Withholding	340,300	312,241	9.0%	427,708	392,983	8.8%
Realty Transfer	35,210	23,532	49.6%	112,035	88,558	26.5%
Inheritance	70,758	55,291	28.0%	213,637	189,776	12.6%
Table Games	6,881	6,673	3.1%	22,526	22,296	1.0%
Minor and Repealed	179	(2)	7450.7%	924	(79)	1263.0%
TOTAL - NONTAX REVENUE	22,751	26,738	-14.9%	50,969	81,952	-37.8%
Liquor Store Profits	0	0		0	0	
Licenses, Fees & Misc. Total	14,102	22,610	-37.6%	26,651	60,031	-55.6%
Licenses and Fees	4,202	5,582	-24.7%	15,385	17,977	-14.4%
Miscellaneous	9,900	17,028	-41.9%	11,266	42,054	-73.2%
Fines, Penalties & Interest Total	8,649	4,128	109.5%	24,318	21,921	10.9%
FP&I On Taxes	0	613	-100.0%	0	10,299	-100.0%
FP&I Other	8,649	3,515	146.1%	24,318	11,623	109.2%



GENERAL FUND COMPARISON OF ACTUAL TO ESTIMATE - SEPTEMBER 2013

(\$ thousands)

REVENUE SOURCES	September Actual	September Estimated	Difference		YTD Actual	YTD Estimated	Difference	
			Amount	Percent			Amount	Percent
TOTAL - GENERAL FUND	2,427,752	2,412,600	15,152	0.6%	6,109,536	6,096,700	12,836	0.2%
TOTAL - TAX REVENUE	2,405,001	2,399,000	6,001	0.3%	6,058,567	6,041,300	17,267	0.3%
TOTAL - Corporation Taxes	457,444	465,600	(8,156)	-1.8%	588,932	598,900	(9,968)	-1.7%
Accelerated Deposits	437	0	437		3,147	0	3,147	
Corporate Net Income	381,959	409,800	(27,841)	-6.8%	477,818	506,000	(28,182)	-5.6%
Capital Stock & Franchise	64,425	44,700	19,725	44.1%	88,611	68,600	20,011	29.2%
Selective Business Total	10,623	11,100	(477)	-4.3%	19,356	24,300	(4,944)	-20.3%
Gross Receipts	5,537	4,100	1,437	35.0%	13,228	13,200	28	0.2%
Utility Property	1,302	1,300	2	0.1%	2,063	2,600	(537)	-20.7%
Insurance Premiums	392	2,500	(2,108)	-84.3%	(747)	3,700	(4,447)	-120.2%
Financial Institutions	2,129	2,500	(371)	-14.8%	3,143	3,700	(557)	-15.1%
Other	1,263	700	563	80.5%	1,669	1,100	569	51.8%
TOTAL - Consumption Taxes	848,491	851,600	(3,109)	-0.4%	2,636,206	2,617,800	18,406	0.7%
Sales and Use	730,419	731,300	(881)	-0.1%	2,301,707	2,281,100	20,607	0.9%
Non-Motor Vehicle	626,891	629,300	(2,409)	-0.4%	1,971,687	1,954,100	17,587	0.9%
Motor Vehicle	103,529	102,000	1,529	1.5%	330,020	327,000	3,020	0.9%
Cigarette	92,836	93,100	(264)	-0.3%	252,727	253,500	(773)	-0.3%
Malt Beverage	2,291	2,500	(209)	-8.4%	7,101	7,500	(399)	-5.3%
Liquor	22,944	24,700	(1,756)	-7.1%	74,671	75,700	(1,029)	-1.4%
TOTAL - Other Taxes	1,099,067	1,081,800	17,267	1.6%	2,833,430	2,824,600	8,830	0.3%
Personal Income	986,039	977,700	8,339	0.9%	2,484,309	2,481,400	2,909	0.1%
Withholding	645,739	655,900	(10,161)	-1.5%	2,056,600	2,070,100	(13,500)	-0.7%
Non-Withholding	340,300	321,800	18,500	5.7%	427,708	411,300	16,408	4.0%
Realty Transfer	35,210	28,900	6,310	21.8%	112,035	105,800	6,235	5.9%
Inheritance	70,758	67,800	2,958	4.4%	213,637	213,800	(163)	-0.1%
Table Games	6,881	7,300	(419)	-5.7%	22,526	23,300	(774)	-3.3%
Minor and Repealed	179	100	79	78.7%	924	300	624	208.0%
TOTAL - NONTAX REVENUE	22,751	13,600	9,151	67.3%	50,969	55,400	(4,431)	-8.0%
Liquor Store Profits	0	0	0		0	0	0	
Licenses, Fees & Misc. Total	14,102	6,300	7,802	123.8%	26,651	31,000	(4,349)	-14.0%
Licenses and Fees	4,202	4,100	102	2.5%	15,385	15,600	(215)	-1.4%
Miscellaneous	9,900	2,200	7,700	350.0%	11,266	15,400	(4,134)	-26.8%
Fines, Penalties & Interest Total	8,649	7,300	1,349	18.5%	24,318	24,400	(82)	-0.3%
FP&I On Taxes	0	0	0		0	0	0	
FP&I Other	8,649	7,300	1,349	18.5%	24,318	24,400	(82)	-0.3%



MOTOR LICENSE FUND GROWTH

(\$ thousands)

REVENUE SOURCES	September 2013	September 2012	Growth	YTD 2013-14	YTD 2012-13	Growth
TOTAL - MOTOR LICENSE FUND	182,283	187,512	-2.8%	602,984	610,312	-1.2%
TOTAL - Liquid Fuels Taxes	107,796	113,602	-5.1%	318,201	323,002	-1.5%
Liquid Fuels	48,558	56,358	-13.8%	145,787	154,665	-5.7%
Fuels	13,996	12,838	9.0%	40,828	39,055	4.5%
Motor Carriers/IFTA	4,580	5,568	-17.7%	12,322	12,151	1.4%
Alternative Fuels	134	140	-4.4%	364	476	-23.5%
Oil Company Franchise	40,527	38,697	4.7%	118,900	116,655	1.9%
Total - Licenses and Fees	72,894	68,181	6.9%	225,125	215,536	4.4%
Special Hauling Permits	2,536	2,511	1.0%	7,381	7,710	-4.3%
Registrations Other States-IRP	4,797	5,054	-5.1%	18,425	18,055	2.1%
Operators Licenses	5,061	5,517	-8.3%	17,059	16,241	5.0%
Vehicle Registrations & Titling	58,594	53,157	10.2%	175,827	165,975	5.9%
Miscellaneous Collections	1,905	1,942	-1.9%	6,433	7,554	-14.8%
Total - Other Motor Receipts	1,593	5,729	-72.2%	59,659	71,775	-16.9%
Gross Receipts	0	0		0	0	
Vehicle Code Fines	0	3,411	-100.0%	248	10,762	-97.7%
Miscellaneous - Treasury	1,268	1,868	-32.1%	4,175	7,574	-44.9%
Miscellaneous - Transportation	1,446	1,281	12.9%	5,281	5,137	2.8%
Miscellaneous - General Services	172	151	14.1%	360	547	-34.1%
Miscellaneous - Revenue	0	0		0	0	-100.0%
Vehicle Code Fines Clearing Acct.	(1,294)	(982)	-31.8%	(405)	(2,244)	82.0%
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 2013

(\$ thousands)

REVENUE SOURCES	September	September	Difference		YTD	YTD	Difference	
	Actual	Estimated	Amount	Percent	Actual	Estimated	Amount	Percent
TOTAL - MOTOR LICENSE FUND	182,283	187,160	(4,877)	-2.6%	602,984	619,430	(16,446)	-2.7%
TOTAL - Liquid Fuels Taxes	107,796	114,420	(6,624)	-5.8%	318,201	336,570	(18,369)	-5.5%
Liquid Fuels	48,558	53,600	(5,042)	-9.4%	145,787	161,100	(15,313)	-9.5%
Fuels	13,996	13,000	996	7.7%	40,828	40,500	328	0.8%
Motor Carriers/IFTA	4,580	5,900	(1,320)	-22.4%	12,322	10,300	2,022	19.6%
Alternative Fuels	134	120	14	11.8%	364	270	94	34.9%
Oil Company Franchise	40,527	41,800	(1,273)	-3.0%	118,900	124,400	(5,500)	-4.4%
TOTAL - Licenses and Fees	72,894	69,500	3,394	4.9%	225,125	220,200	4,925	2.2%
TOTAL - Other Motor Receipts	1,593	3,240	(1,647)	-50.8%	59,659	62,660	(3,001)	-4.8%