



Monthly Revenue Report January 2014

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GENERAL FUND

General Fund collections of \$2,360.8 million for the month of January were \$43.5 million, or 1.8%, below the official estimate. Fiscal year 2013-14 collections of \$14,646.4 million were below the official estimate by \$40.9 million, or 0.3%.

- Total Corporation Tax collections of \$131.9 million for the month of January were \$30.0 million, or 29.4%, above the official estimate. Year-to-date collections are \$87.9 million, or 6.5%, above estimate.
- Sales and Use Tax (SUT) collections of \$814.2 million were \$6.9 million, or 0.8%, below estimate. Year-to-date collections are \$22.4 million, or 0.4%, below estimate.
- Total Personal Income Tax (PIT) collections of \$1,197.8 million for the month of January were \$71.3 million, or 5.6%, below estimate. Year-to-date collections are \$100.5 million, or 1.6%, below the official estimate.
- Realty Transfer Tax (RTT) revenues of \$31.4 million were \$2.1 million, or 6.3%, below estimate. Year-to-date collections are \$9.0 million, or 3.7%, below estimate.
- Inheritance Tax revenues of \$68.7 million were \$3.1 million, or 4.3%, below estimate. Year-to-date collections are \$8.9 million, or 1.8%, below estimate.
- Other tax revenue including Cigarette, Malt Beverage, Liquor, Table Games, and other miscellaneous tax collections totaled \$91.3 million for the month of January.
- Nontax revenue collections for the month of January were above the official estimate by \$12.8 million. Year-to-date collections are \$23.0 million above the official estimate.



MOTOR LICENSE AND GAMING FUNDS

Motor License Fund collections of \$205.7 million in January were \$1.3 million, or 0.6%, below the official estimate. Fiscal year 2013-14 collections of \$1,352.7 million were \$11.1 million, or 0.8%, below the official estimate.

The State Gaming Fund collected \$58.8 million in January. Fiscal year-to-date collections for the fund total \$457.2 million.

REVENUE RECEIPTS FOR SELECTED SPECIAL FUNDS

(\$ thousands)

FUND NAME	January 2014	January 2013	January 2012	YTD 2013-14	YTD 2012-13	YTD 2011-12
Lottery ¹	89,572	130,429	130,154	1,112,325	1,082,564	1,003,669
Public Transportation Assistance	33,074	31,448	30,093	129,999	123,630	121,023
Game Commission	3,656	3,966	3,094	56,457	55,487	61,485
Fish	1,323	2,002	1,396	7,210	6,855	7,304
Racing	1,351	884	1,004	7,362	7,087	7,710
Banking	4,942	4,969	5,408	15,967	15,214	15,950
Fire Insurance	(1)	253	0	1,573	1,406	33
Municipal Pension	143	8	123	2,964	2,363	727
Highway/Bridge ²	8,152	8,328	8,543	61,064	59,019	61,161
State Gaming	58,843	65,727	70,898	457,232	481,471	475,465
Economic Development & Tourism	8,650	9,661	10,421	67,215	70,035	69,886

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

REFUNDS OF TAXES¹

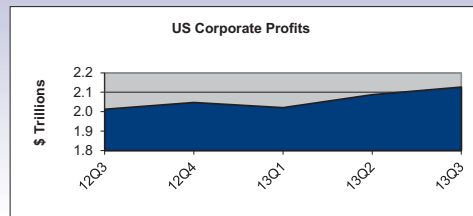
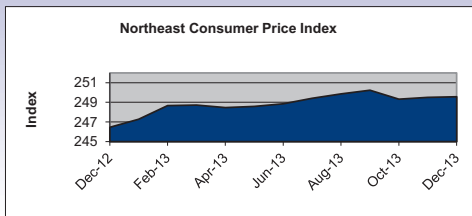
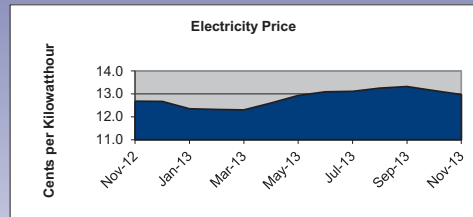
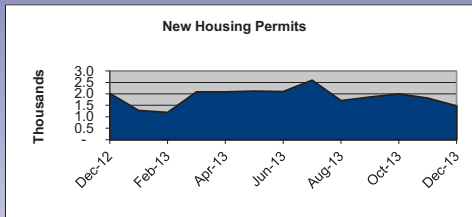
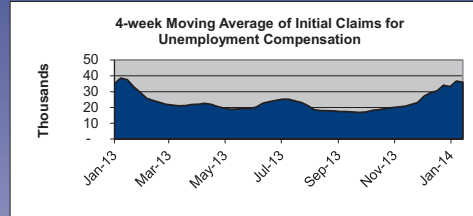
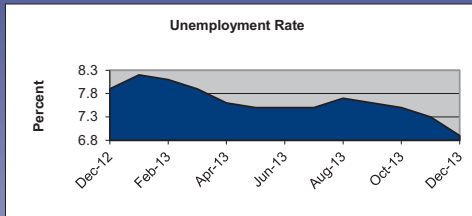
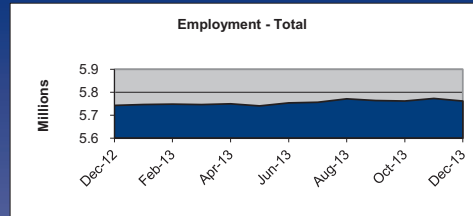
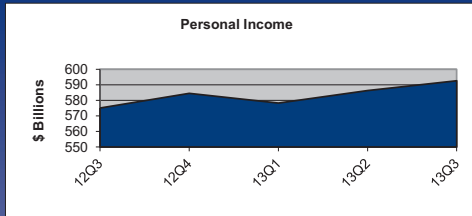
(\$ thousands)

	January 2014	January 2013	January 2012	YTD 2013-14	YTD 2012-13	YTD 2011-12
General Fund:	59,633	70,325	65,866	530,782	600,232	550,649
Corporation Taxes	18,419	32,050	25,018	246,084	347,260	304,600
Sales and Use Tax	17,273	17,513	11,682	90,720	83,376	64,761
Employer Tax	1,265	324	1,186	5,504	4,035	8,003
Personal Income Tax	20,935	18,391	24,834	170,906	144,573	160,652
Miscellaneous	1,740	2,047	3,146	17,567	20,988	12,634
Motor License Fund:	517	542	254	6,154	5,904	5,327

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 2014	January 2013	Growth	YTD 2013-14	YTD 2012-13	Growth
TOTAL - GENERAL FUND	2,360,843	2,336,332	1.0%	14,646,417	14,564,398	0.6%
TOTAL - TAX REVENUE	2,335,289	2,326,127	0.4%	14,512,308	14,395,972	0.8%
TOTAL - Corporation Taxes	131,869	118,801	11.0%	1,440,902	1,583,473	-9.0%
Accelerated Deposits	482	(1,541)	131.3%	3,153	4,223	-25.3%
Corporate Net Income	89,444	67,535	32.4%	1,194,622	1,158,971	3.1%
Capital Stock & Franchise	12,277	25,205	-51.3%	174,010	313,076	-44.4%
Selective Business Total	29,665	27,601	7.5%	69,116	107,203	-35.5%
Gross Receipts	8,214	4,641	77.0%	35,529	57,574	-38.3%
Utility Property	0	53	-100.0%	2,285	3,470	-34.1%
Insurance Premiums	20,838	22,301	-6.6%	20,488	24,965	-17.9%
Financial Institutions	435	397	9.6%	8,290	17,938	-53.8%
Other	178	209	-15.1%	2,524	3,256	-22.5%
TOTAL - Consumption Taxes	894,641	876,456	2.1%	6,169,609	6,067,352	1.7%
Sales and Use	814,156	790,343	3.0%	5,391,433	5,265,398	2.4%
Non-Motor Vehicle	727,311	700,230	3.9%	4,688,238	4,598,180	2.0%
Motor Vehicle	86,845	90,113	-3.6%	703,194	667,218	5.4%
Cigarette	56,164	62,787	-10.5%	570,203	600,669	-5.1%
Malt Beverage	1,490	2,028	-26.6%	14,863	15,037	-1.2%
Liquor	22,831	21,299	7.2%	193,109	186,248	3.7%
TOTAL - Other Taxes	1,308,779	1,330,870	-1.7%	6,901,798	6,745,147	2.3%
Personal Income	1,197,833	1,232,286	-2.8%	6,130,155	6,033,597	1.6%
Withholding	831,015	825,017	0.7%	5,082,150	4,984,913	2.0%
Non-Withholding	366,819	407,270	-9.9%	1,048,005	1,048,684	-0.1%
Realty Transfer	31,401	29,161	7.7%	232,746	208,039	11.9%
Inheritance	68,727	60,417	13.8%	481,884	450,923	6.9%
Table Games	8,656	6,837	26.6%	52,853	49,907	5.9%
Minor and Repealed	2,162	2,169	-0.4%	4,161	2,680	55.3%
TOTAL - NONTAX REVENUE	25,554	10,205	150.4%	134,109	168,427	-20.4%
Liquor Store Profits	0	0		0	0	
Licenses, Fees & Misc. Total	19,453	4,620	321.0%	79,627	127,154	-37.4%
Licenses and Fees	10,896	7,015	55.3%	61,595	60,851	1.2%
Miscellaneous	8,557	(2,395)	457.3%	18,032	66,303	-72.8%
Fines, Penalties & Interest Total	6,101	5,585	9.2%	54,482	41,273	32.0%
FP&I On Taxes	0	1,183	-100.0%	0	14,093	-100.0%
FP&I Other	6,101	4,402	38.6%	54,482	27,179	100.5%



GENERAL FUND COMPARISON OF ACTUAL TO ESTIMATE - JANUARY 2014

(\$ thousands)

REVENUE SOURCES	January Actual	January Estimated	Difference Amount	Difference Percent	YTD Actual	YTD Estimated	Difference Amount	Difference Percent
TOTAL - GENERAL FUND	2,360,843	2,404,300	(43,457)	-1.8%	14,646,417	14,687,300	(40,883)	-0.3%
TOTAL - TAX REVENUE	2,335,289	2,391,500	(56,211)	-2.4%	14,512,308	14,576,200	(63,892)	-0.4%
TOTAL - Corporation Taxes	131,869	101,900	29,969	29.4%	1,440,902	1,353,000	87,902	6.5%
Accelerated Deposits	482	0	482		3,153	0	3,153	
Corporate Net Income	89,444	70,700	18,744	26.5%	1,194,622	1,135,200	59,422	5.2%
Capital Stock & Franchise	12,277	10,700	1,577	14.7%	174,010	149,600	24,410	16.3%
Selective Business Total	29,665	20,500	9,165	44.7%	69,116	68,200	916	1.3%
Gross Receipts	8,214	4,600	3,614	78.6%	35,529	34,100	1,429	4.2%
Utility Property	0	0	0		2,285	2,600	(315)	-12.1%
Insurance Premiums	20,838	15,300	5,538	36.2%	20,488	19,700	788	4.0%
Financial Institutions	435	300	135	45.0%	8,290	8,500	(210)	-2.5%
Other	178	300	(122)	-40.8%	2,524	3,300	(776)	-23.5%
TOTAL - Consumption Taxes	894,641	905,800	(11,159)	-1.2%	6,169,609	6,204,100	(34,491)	-0.6%
Sales and Use	814,156	821,100	(6,944)	-0.8%	5,391,433	5,413,800	(22,367)	-0.4%
Non-Motor Vehicle	727,311	729,000	(1,689)	-0.2%	4,688,238	4,701,100	(12,862)	-0.3%
Motor Vehicle	86,845	92,100	(5,255)	-5.7%	703,194	712,700	(9,506)	-1.3%
Cigarette	56,164	60,200	(4,036)	-6.7%	570,203	579,400	(9,197)	-1.6%
Malt Beverage	1,490	2,100	(610)	-29.1%	14,863	15,600	(737)	-4.7%
Liquor	22,831	22,400	431	1.9%	193,109	195,300	(2,191)	-1.1%
TOTAL - Other Taxes	1,308,779	1,383,800	(75,021)	-5.4%	6,901,798	7,019,100	(117,302)	-1.7%
Personal Income	1,197,833	1,269,100	(71,267)	-5.6%	6,130,155	6,230,700	(100,545)	-1.6%
Withholding	831,015	868,100	(37,085)	-4.3%	5,082,150	5,157,500	(75,350)	-1.5%
Non-Withholding	366,819	401,000	(34,181)	-8.5%	1,048,005	1,073,200	(25,195)	-2.3%
Realty Transfer	31,401	33,500	(2,099)	-6.3%	232,746	241,700	(8,954)	-3.7%
Inheritance	68,727	71,800	(3,073)	-4.3%	481,884	490,800	(8,916)	-1.8%
Table Games	8,656	9,300	(644)	-6.9%	52,853	55,200	(2,347)	-4.3%
Minor and Repealed	2,162	100	2,062	2061.8%	4,161	700	3,461	494.4%
TOTAL - NONTAX REVENUE	25,554	12,800	12,754	99.6%	134,109	111,100	23,009	20.7%
Liquor Store Profits	0	0	0		0	0	0	
Licenses, Fees & Misc. Total	19,453	3,900	15,553	398.8%	79,627	54,200	25,427	46.9%
Licenses and Fees	10,896	5,300	5,596	105.6%	61,595	48,200	13,395	27.8%
Miscellaneous	8,557	(1,400)	9,957	711.2%	18,032	6,000	12,032	200.5%
Fines, Penalties & Interest Total	6,101	8,900	(2,799)	-31.4%	54,482	56,900	(2,418)	-4.2%
FP&I On Taxes	0	0	0		0	0	0	
FP&I Other	6,101	8,900	(2,799)	-31.4%	54,482	56,900	(2,418)	-4.2%



MOTOR LICENSE FUND GROWTH

(\$ thousands)

REVENUE SOURCES	January 2014	January 2013	Growth	YTD 2013-14	YTD 2012-13	Growth
TOTAL - MOTOR LICENSE FUND	205,683	221,049	-7.0%	1,352,697	1,391,266	-2.8%
TOTAL - Liquid Fuels Taxes	94,683	92,385	2.5%	707,439	713,734	-0.9%
Liquid Fuels	44,184	40,760	8.4%	318,326	325,828	-2.3%
Fuels	12,870	12,771	0.8%	94,931	90,950	4.4%
Motor Carriers/IFTA	551	1,543	-64.3%	20,988	27,621	-24.0%
Alternative Fuels	143	124	15.1%	914	798	14.5%
Oil Company Franchise	36,934	37,187	-0.7%	272,279	268,536	1.4%
Act 89 OCFT - Fuels	0	0		0	0	
Act 89 OCFT - Liquid Fuels	0	0		0	0	
Total - Licenses and Fees	57,990	71,160	-18.5%	475,466	472,089	0.7%
Special Hauling Permits	1,780	1,715	3.8%	16,027	16,651	-3.7%
Registrations Other States-IRP	6,132	5,605	9.4%	43,578	41,826	4.2%
Operators Licenses	2,179	4,501	-51.6%	33,678	36,121	-6.8%
Vehicle Registrations & Titling	44,042	56,960	-22.7%	365,228	360,971	1.2%
Miscellaneous Collections	3,856	2,378	62.1%	16,955	16,521	2.6%
Total - Other Motor Receipts	53,010	57,504	-7.8%	169,792	205,443	-17.4%
Gross Receipts	0	0		0	0	
Vehicle Code Fines	0	3,149	-100.0%	248	23,889	-99.0%
Miscellaneous - Treasury	1,448	2,535	-42.9%	9,331	22,690	-58.9%
Miscellaneous - Transportation	1,564	1,601	-2.3%	13,399	13,035	2.8%
Miscellaneous - General Services	63	155	-59.5%	720	1,091	-34.0%
Miscellaneous - Revenue	0	0		0	0	-100.0%
Vehicle Code Fines Clearing Acct.	(64)	66	-197.9%	(3,906)	(5,263)	25.8%
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 2014

(\$ thousands)

REVENUE SOURCES	January Actual	January Estimated	Difference		YTD Actual	YTD Estimated	Difference	
			Amount	Percent			Amount	Percent
TOTAL - MOTOR LICENSE FUND	205,683	206,970	(1,287)	-0.6%	1,352,697	1,363,770	(11,073)	-0.8%
TOTAL - Liquid Fuels Taxes	94,683	85,110	9,573	11.2%	707,439	710,780	(3,341)	-0.5%
Liquid Fuels	44,184	38,400	5,784	15.1%	318,326	329,500	(11,174)	-3.4%
Fuels	12,870	8,800	4,070	46.3%	94,931	88,300	6,631	7.5%
Motor Carriers/IFTA	551	2,500	(1,949)	-78.0%	20,988	26,600	(5,612)	-21.1%
Alternative Fuels	143	110	33	30.3%	914	580	334	57.6%
Oil Company Franchise	36,934	35,300	1,634	4.6%	272,279	265,800	6,479	2.4%
Act 89 OCFT - Fuels	0	0	0		0	0	0	
Act 89 OCFT - Liquid Fuels	0	0	0		0	0	0	
TOTAL - Licenses and Fees	57,990	67,800	(9,810)	-14.5%	475,466	467,200	8,266	1.8%
TOTAL - Other Motor Receipts	53,010	54,060	(1,050)	-1.9%	169,792	185,790	(15,998)	-8.6%