



Monthly Revenue Report February 2014

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GENERAL FUND

General Fund collections of \$1,648.5 million for the month of February were \$34.6 million, or 2.1%, below the official estimate. Fiscal year 2013-14 collections of \$16,294.9 million were below the official estimate by \$75.5 million, or 0.5%.

- Total Corporation Tax collections of \$58.2 million for the month of February were \$6.8 million, or 10.5%, below the official estimate. Year-to-date collections are \$81.1 million, or 5.7%, above estimate.
- Sales and Use Tax (SUT) collections of \$621.6 million were \$44.6 million, or 6.7%, below estimate. Year-to-date collections are \$67.0 million, or 1.1%, below estimate.
- Total Personal Income Tax (PIT) collections of \$745.3 million for the month of February were \$0.5 million, or 0.1%, below estimate. Year-to-date collections are \$101.0 million, or 1.4%, below the official estimate.
- Realty Transfer Tax (RTT) revenues of \$15.7 million were \$3.0 million, or 16.3%, below estimate. Year-to-date collections are \$12.0 million, or 4.6%, below estimate.
- Inheritance Tax revenues of \$60.5 million were \$7.0 million, or 10.4%, below estimate. Year-to-date collections are \$16.0 million, or 2.9%, below estimate.
- Other tax revenue including Cigarette, Malt Beverage, Liquor, Table Games, and other miscellaneous tax collections totaled \$105.6 million for the month of February.
- Nontax revenue collections for the month of February were above the official estimate by \$25.9 million. Year-to-date collections are \$48.9 million above the official estimate.



MOTOR LICENSE AND GAMING FUNDS

Motor License Fund collections of \$208.5 million in February were \$24.3 million, or 13.2%, above the official estimate. Fiscal year 2013-14 collections of \$1,561.2 million were \$13.3 million, or 0.9%, above the official estimate.

The State Gaming Fund collected \$61.0 million in February. Fiscal year-to-date collections for the fund total \$518.2 million.

REVENUE RECEIPTS FOR SELECTED SPECIAL FUNDS

(\$ thousands)

FUND NAME	February 2014	February 2013	February 2012	YTD 2013-14	YTD 2012-13	YTD 2011-12
Lottery ¹	132,839	116,355	132,251	1,245,164	1,198,919	1,135,920
Public Transportation Assistance	8,361	8,079	8,347	138,360	131,709	129,370
Game Commission	5,659	1,916	1,783	62,116	57,403	63,268
Fish	1,188	985	1,362	8,398	7,840	8,666
Racing	967	864	977	8,329	7,951	8,686
Banking	1,665	1,375	846	17,632	16,589	16,796
Fire Insurance	52	596	171	1,625	2,002	204
Municipal Pension	3,965	4,426	3,156	6,928	6,789	3,882
Highway/Bridge ²	8,039	7,510	8,008	69,102	66,529	69,169
State Gaming	61,015	66,239	73,235	518,247	547,709	548,700
Economic Development & Tourism	8,969	9,741	10,763	76,185	79,776	80,649

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

REFUNDS OF TAXES¹

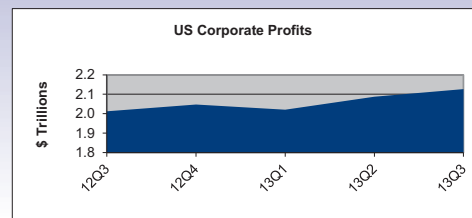
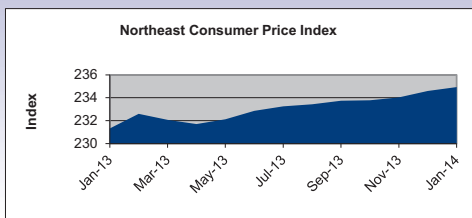
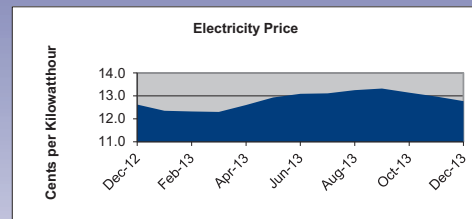
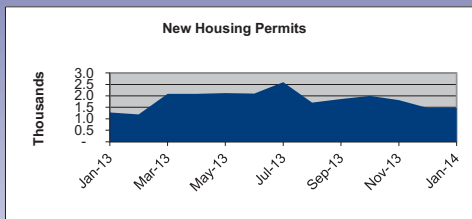
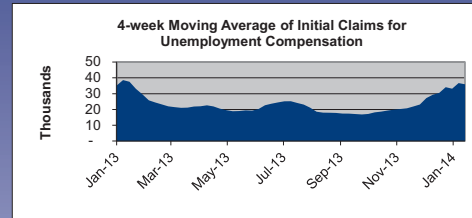
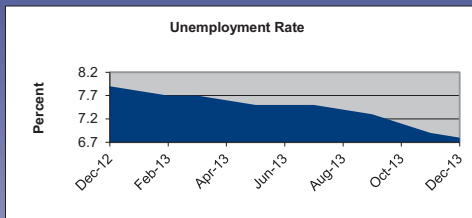
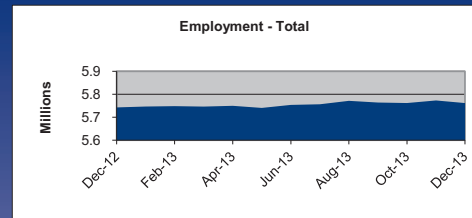
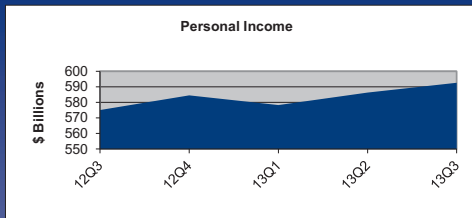
(\$ thousands)

	February 2014	February 2013	February 2012	YTD 2013-14	YTD 2012-13	YTD 2011-12
General Fund:	213,691	204,750	202,105	744,473	804,982	752,754
Corporation Taxes	52,513	32,459	29,630	298,597	379,719	334,229
Sales and Use Tax	9,712	10,501	8,093	100,433	93,877	72,854
Employer Tax	1,002	485	1,145	6,506	4,520	9,147
Personal Income Tax	149,452	159,652	161,312	320,359	304,224	321,964
Miscellaneous	1,011	1,654	1,927	18,579	22,642	14,561
Motor License Fund:	738	1,649	1,140	6,892	7,553	6,467

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	February 2014	February 2013	Growth	YTD 2013-14	YTD 2012-13	Growth
TOTAL - GENERAL FUND	1,648,471	1,629,467	1.2%	16,294,888	16,193,865	0.6%
TOTAL - TAX REVENUE	1,606,800	1,602,524	0.3%	16,119,108	15,998,496	0.8%
TOTAL - Corporation Taxes	58,193	64,523	-9.8%	1,499,094	1,647,996	-9.0%
Accelerated Deposits	(1,949)	(3,272)	40.4%	1,204	951	26.6%
Corporate Net Income	31,639	35,708	-11.4%	1,226,261	1,194,679	2.6%
Capital Stock & Franchise	6,052	14,050	-56.9%	180,062	327,126	-45.0%
Selective Business Total	22,451	18,037	24.5%	91,567	125,241	-26.9%
Gross Receipts	4,539	4,354	4.3%	40,068	61,928	-35.3%
Utility Property	26	176	-85.0%	2,311	3,646	-36.6%
Insurance Premiums	17,379	11,179	55.5%	37,866	36,144	4.8%
Financial Institutions	55	1,930	-97.1%	8,346	19,868	-58.0%
Other	451	400	12.9%	2,975	3,656	-18.6%
TOTAL - Consumption Taxes	721,969	740,024	-2.4%	6,891,577	6,807,376	1.2%
Sales and Use	621,575	644,237	-3.5%	6,013,008	5,909,636	1.7%
Non-Motor Vehicle	547,903	569,520	-3.8%	5,236,141	5,167,700	1.3%
Motor Vehicle	73,672	74,717	-1.4%	776,866	741,936	4.7%
Cigarette	74,535	70,749	5.4%	644,738	671,418	-4.0%
Malt Beverage	1,897	1,877	1.1%	16,760	16,914	-0.9%
Liquor	23,961	23,160	3.5%	217,070	209,408	3.7%
TOTAL - Other Taxes	826,639	797,977	3.6%	7,728,437	7,543,124	2.5%
Personal Income	745,300	715,247	4.2%	6,875,455	6,748,845	1.9%
Withholding	709,427	682,266	4.0%	5,791,577	5,667,179	2.2%
Non-Withholding	35,874	32,981	8.8%	1,083,879	1,081,666	0.2%
Realty Transfer	15,654	15,518	0.9%	248,399	223,557	11.1%
Inheritance	60,461	60,907	-0.7%	542,345	511,831	6.0%
Table Games	6,880	6,617	4.0%	59,733	56,525	5.7%
Minor and Repealed	(1,655)	(313)	-428.9%	2,505	2,367	5.9%
TOTAL - NONTAX REVENUE	41,671	26,942	54.7%	175,780	195,369	-10.0%
Liquor Store Profits	0	0		0	0	
Licenses, Fees & Misc. Total	35,222	23,558	49.5%	114,849	150,712	-23.8%
Licenses and Fees	3,516	8,337	-57.8%	65,111	69,188	-5.9%
Miscellaneous	31,706	15,221	108.3%	49,738	81,524	-39.0%
Fines, Penalties & Interest Total	6,449	3,384	90.6%	60,931	44,657	36.4%
FP&I On Taxes	0	431	-100.0%	0	14,524	-100.0%
FP&I Other	6,449	2,954	118.3%	60,931	30,133	102.2%



GENERAL FUND COMPARISON OF ACTUAL TO ESTIMATE - FEBRUARY 2014

(\$ thousands)

REVENUE SOURCES	February Actual	February Estimated	Difference		YTD Actual	YTD Estimated	Difference	
			Amount	Percent			Amount	Percent
TOTAL - GENERAL FUND	1,648,471	1,683,100	(34,629)	-2.1%	16,294,888	16,370,400	(75,512)	-0.5%
TOTAL - TAX REVENUE	1,606,800	1,667,300	(60,500)	-3.6%	16,119,108	16,243,500	(124,392)	-0.8%
TOTAL - Corporation Taxes	58,193	65,000	(6,807)	-10.5%	1,499,094	1,418,000	81,094	5.7%
Accelerated Deposits	(1,949)	0	(1,949)		1,204	0	1,204	
Corporate Net Income	31,639	37,100	(5,461)	-14.7%	1,226,261	1,172,300	53,961	4.6%
Capital Stock & Franchise	6,052	8,900	(2,848)	-32.0%	180,062	158,500	21,562	13.6%
Selective Business Total	22,451	19,000	3,451	18.2%	91,567	87,200	4,367	5.0%
Gross Receipts	4,539	4,400	139	3.2%	40,068	38,500	1,568	4.1%
Utility Property	26	100	(74)	-73.7%	2,311	2,700	(389)	-14.4%
Insurance Premiums	17,379	12,800	4,579	35.8%	37,866	32,500	5,366	16.5%
Financial Institutions	55	1,300	(1,245)	-95.7%	8,346	9,800	(1,454)	-14.8%
Other	451	400	51	12.9%	2,975	3,700	(725)	-19.6%
TOTAL - Consumption Taxes	721,969	763,000	(41,031)	-5.4%	6,891,577	6,967,100	(75,523)	-1.1%
Sales and Use	621,575	666,200	(44,625)	-6.7%	6,013,008	6,080,000	(66,992)	-1.1%
Non-Motor Vehicle	547,903	586,400	(38,497)	-6.6%	5,236,141	5,287,500	(51,359)	-1.0%
Motor Vehicle	73,672	79,800	(6,128)	-7.7%	776,866	792,500	(15,634)	-2.0%
Cigarette	74,535	70,500	4,035	5.7%	644,738	649,900	(5,162)	-0.8%
Malt Beverage	1,897	1,900	(3)	-0.1%	16,760	17,500	(740)	-4.2%
Liquor	23,961	24,400	(439)	-1.8%	217,070	219,700	(2,630)	-1.2%
TOTAL - Other Taxes	826,639	839,300	(12,661)	-1.5%	7,728,437	7,858,400	(129,963)	-1.7%
Personal Income	745,300	745,800	(500)	-0.1%	6,875,455	6,976,500	(101,045)	-1.4%
Withholding	709,427	708,000	1,427	0.2%	5,791,577	5,865,500	(73,923)	-1.3%
Non-Withholding	35,874	37,800	(1,926)	-5.1%	1,083,879	1,111,000	(27,121)	-2.4%
Realty Transfer	15,654	18,700	(3,046)	-16.3%	248,399	260,400	(12,001)	-4.6%
Inheritance	60,461	67,500	(7,039)	-10.4%	542,345	558,300	(15,955)	-2.9%
Table Games	6,880	7,200	(320)	-4.5%	59,733	62,400	(2,667)	-4.3%
Minor and Repealed	(1,655)	100	(1,755)	-1755.4%	2,505	800	1,705	213.2%
TOTAL - NONTAX REVENUE	41,671	15,800	25,871	163.7%	175,780	126,900	48,880	38.5%
Liquor Store Profits	0	0	0		0	0	0	
Licenses, Fees & Misc. Total	35,222	9,000	26,222	291.4%	114,849	63,200	51,649	81.7%
Licenses and Fees	3,516	6,300	(2,784)	-44.2%	65,111	54,500	10,611	19.5%
Miscellaneous	31,706	2,700	29,006	1074.3%	49,738	8,700	41,038	471.7%
Fines, Penalties & Interest Total	6,449	6,800	(351)	-5.2%	60,931	63,700	(2,769)	-4.3%
FP&I On Taxes	0	0	0		0	0	0	
FP&I Other	6,449	6,800	(351)	-5.2%	60,931	63,700	(2,769)	-4.3%



MOTOR LICENSE FUND GROWTH

(\$ thousands)

REVENUE SOURCES	February 2014	February 2013	Growth	YTD 2013-14	YTD 2012-13	Growth
TOTAL - MOTOR LICENSE FUND	208,487	159,947	30.3%	1,561,184	1,551,213	0.6%
TOTAL - Liquid Fuels Taxes	142,522	91,946	55.0%	849,961	805,679	5.5%
Liquid Fuels	383	40,251	-99.0%	318,709	366,079	-12.9%
Fuels	0	11,474	-100.0%	94,931	102,424	-7.3%
Motor Carriers/IFTA	3,528	3,998	-11.7%	24,517	31,619	-22.5%
Alternative Fuels	108	122	-11.4%	1,022	921	11.0%
Oil Company Franchise	36,782	36,100	1.9%	309,061	304,636	1.5%
Act 89 OCFT - Fuels	12,350	0		12,350	0	
Act 89 OCFT - Liquid Fuels	89,371	0		89,371	0	
Total - Licenses and Fees	64,467	60,511	6.5%	539,934	532,601	1.4%
Special Hauling Permits	1,778	2,115	-15.9%	17,805	18,766	-5.1%
Registrations Other States-IRP	9,390	1,328	607.2%	52,968	43,153	22.7%
Operators Licenses	7,203	4,754	51.5%	40,881	40,875	0.0%
Vehicle Registrations & Titling	47,188	49,989	-5.6%	412,416	410,960	0.4%
Miscellaneous Collections	(1,091)	2,326	-146.9%	15,864	18,846	-15.8%
Total - Other Motor Receipts	1,498	7,490	-80.0%	171,290	212,933	-19.6%
Gross Receipts	0	0		0	0	
Vehicle Code Fines	0	3,036	-100.0%	248	26,925	-99.1%
Miscellaneous - Treasury	1,176	1,066	10.3%	10,506	23,756	-55.8%
Miscellaneous - Transportation	466	1,496	-68.8%	13,865	14,531	-4.6%
Miscellaneous - General Services	144	114	26.8%	864	1,205	-28.3%
Miscellaneous - Revenue	0	0		0	0	-100.0%
Vehicle Code Fines Clearing Acct.	(288)	1,779	-116.2%	(4,194)	(3,484)	-20.4%
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 - FEBRUARY 2014

(\$ thousands)

REVENUE SOURCES	February Actual	February Estimated	Difference		YTD Actual	YTD Estimated	Difference	
			Amount	Percent			Amount	Percent
TOTAL - MOTOR LICENSE FUND	208,487	184,150	24,337	13.2%	1,561,184	1,547,920	13,264	0.9%
TOTAL - Liquid Fuels Taxes	142,522	106,430	36,092	33.9%	849,961	817,210	32,751	4.0%
Liquid Fuels	383	0	383		318,709	329,500	(10,791)	-3.3%
Fuels	0	0	0		94,931	88,300	6,631	7.5%
Motor Carriers/IFTA	3,528	3,300	228	6.9%	24,517	29,900	(5,383)	-18.0%
Alternative Fuels	108	130	(22)	-16.6%	1,022	710	312	44.0%
Oil Company Franchise	36,782	52,600	(15,818)	-30.1%	309,061	318,400	(9,339)	-2.9%
Act 89 OCFT - Fuels	12,350	13,200	(850)	-6.4%	12,350	13,200	(850)	-6.4%
Act 89 OCFT - Liquid Fuels	89,371	37,200	52,171	140.2%	89,371	37,200	52,171	140.2%
TOTAL - Licenses and Fees	64,467	56,600	7,867	13.9%	539,934	523,800	16,134	3.1%
TOTAL - Other Motor Receipts	1,498	21,120	(19,622)	-92.9%	171,290	206,910	(35,620)	-17.2%