



Monthly Revenue Report June 2014

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The June 2014 Monthly Revenue Report is being reissued due to a \$1,863 correction posted in the Revenue and Receipts Report for the Motor License Fund (Special Hauling Permits). General Fund collections were not impacted by this revision.

GENERAL FUND

General Fund collections of \$2,820.8 million for the month of June were \$23.8 million, or 0.9%, above the official estimate. Fiscal year 2013-14 collections of \$28,607.2 million were below the official estimate by \$508.7 million, or 1.7%.

- Total Corporation Tax collections of \$542.8 million for the month of June were \$32.9 million, or 6.4%, above the official estimate. Year-to-date collections are \$83.0 million, or 1.7%, below estimate.
- Sales and Use Tax (SUT) collections of \$886.6 million were \$43.5 million, or 5.2%, above estimate. Year-to-date collections are \$99.1 million, or 1.1%, below estimate.
- Total Personal Income Tax (PIT) collections of \$1,093.8 million for the month of June were \$3.0 million, or 0.3%, above estimate. Year-to-date collections are \$290.2 million, or 2.5%, below the official estimate.
- Realty Transfer Tax (RTT) revenues of \$40.3 million were \$2.1 million, or 4.9%, below estimate. Year-to-date collections are \$23.6 million, or 5.9%, below estimate.
- Inheritance Tax revenues of \$92.2 million were \$1.1 million, or 1.2%, above estimate. Year-to-date collections are \$5.1 million, or 0.6%, below estimate.
- Other tax revenue including Cigarette, Malt Beverage, Liquor, Table Games, and other miscellaneous tax collections totaled \$132.9 million for the month of June.
- Nontax revenue collections for the month of June were below the official estimate by \$53.0 million. Year-to-date collections are \$19.9 million above the official estimate.



MOTOR LICENSE AND GAMING FUNDS

Motor License Fund collections of \$174.2 million in June were \$42.1 million, or 19.5%, below the official estimate. Fiscal year 2013-14 collections of \$2,446.8 million were \$22.0 million, or 0.9%, below the official estimate.

The State Gaming Fund collected \$68.4 million in June. Fiscal year-to-date collections for the fund total \$796.5 million.

REVENUE RECEIPTS FOR SELECTED SPECIAL FUNDS

(\$ thousands)

FUND NAME	June 2014	June 2013	June 2012	YTD 2013-14	YTD 2012-13	YTD 2011-12
Lottery ¹	128,234	115,183	115,289	1,766,519	1,758,688	1,693,748
Public Transportation Assistance	7,684	7,618	7,357	192,665	182,970	179,129
Game Commission	1,148	3,898	321	70,655	65,416	66,226
Fish	2,917	6,643	2,507	29,497	29,914	29,510
Racing	3,023	1,433	1,419	18,860	14,099	15,894
Banking	407	404	417	20,533	18,606	18,901
Fire Insurance	11,832	2,493	(7,234)	84,092	87,764	78,422
Municipal Pension	(9,978)	(3,587)	(3,039)	241,711	241,700	228,360
Highway/Bridge ²	13,758	10,661	9,615	124,088	104,674	107,290
State Gaming	68,428	61,642	65,550	796,547	828,432	838,476
Economic Development & Tourism	10,060	9,061	9,635	117,092	121,040	123,241

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

REFUNDS OF TAXES¹

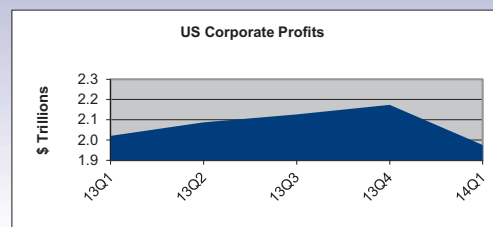
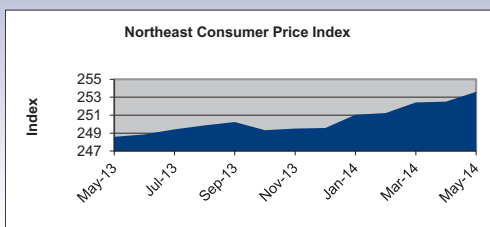
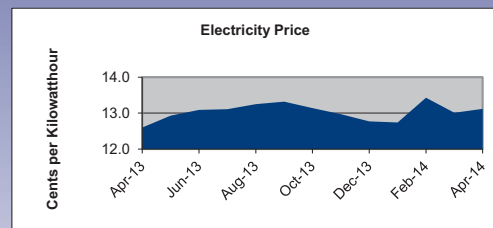
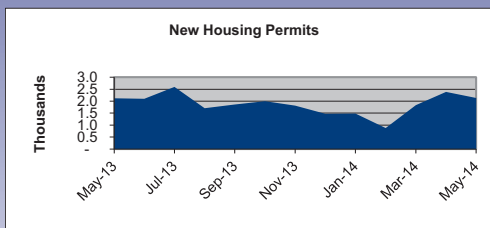
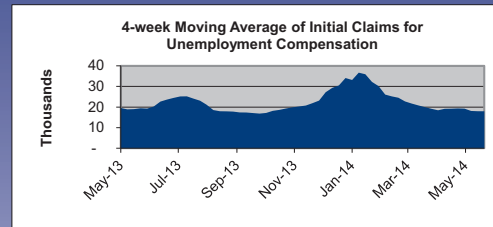
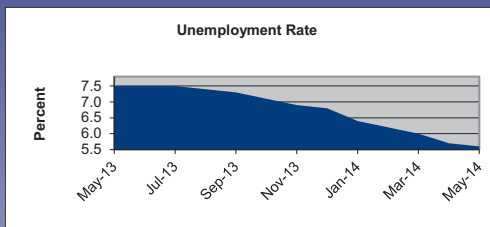
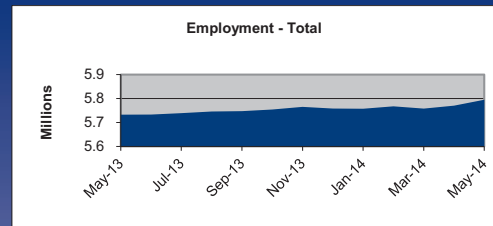
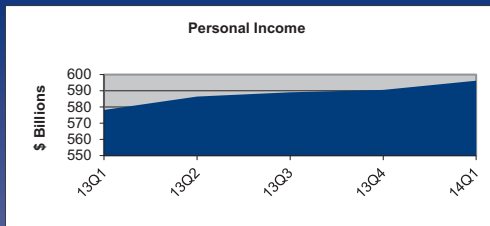
(\$ thousands)

	June 2014	June 2013	June 2012	YTD 2013-14	YTD 2012-13	YTD 2011-12
General Fund:	74,517	64,406	90,160	1,200,328	1,181,542	1,260,426
Corporation Taxes	7,582	13,934	48,639	400,035	400,358	422,973
Sales and Use Tax	14,174	10,118	12,987	143,343	152,119	114,303
Employer Tax	529	368	1,055	9,149	6,652	11,062
Personal Income Tax	49,427	38,900	25,387	619,004	587,790	688,150
Miscellaneous	2,804	1,085	2,092	28,797	34,624	23,937
Motor License Fund:	2,913	241	687	11,494	10,092	10,004

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	June 2014	June 2013	Growth	YTD 2013-14	YTD 2012-13	Growth
TOTAL - GENERAL FUND	2,820,783	2,686,935	5.0%	28,607,152	28,646,946	-0.1%
TOTAL - TAX REVENUE	2,788,517	2,584,509	7.9%	28,098,063	28,067,163	0.1%
TOTAL - Corporation Taxes	542,766	512,534	5.9%	4,898,383	5,189,718	-5.6%
Accelerated Deposits	(99)	(10,473)	99.1%	743	3,446	-78.4%
Corporate Net Income	472,450	434,165	8.8%	2,501,635	2,423,441	3.2%
Capital Stock & Franchise	48,676	75,253	-35.3%	320,207	602,249	-46.8%
Selective Business Total	21,739	13,590	60.0%	2,075,798	2,160,583	-3.9%
Gross Receipts	16,422	6,167	166.3%	1,279,229	1,306,271	-2.1%
Utility Property	546	151	261.6%	37,048	43,884	-15.6%
Insurance Premiums	(1,231)	2,846	-143.3%	432,073	446,946	-3.3%
Financial Institutions	5,069	3,594	41.0%	317,875	351,478	-9.6%
Other	933	831	12.2%	9,573	12,005	-20.3%
TOTAL - Consumption Taxes	1,003,070	921,572	8.8%	10,452,537	10,254,196	1.9%
Sales and Use	886,637	801,253	10.7%	9,129,621	8,893,715	2.7%
Non-Motor Vehicle	770,773	698,865	10.3%	7,892,041	7,726,133	2.1%
Motor Vehicle	115,864	102,387	13.2%	1,237,580	1,167,581	6.0%
Cigarette	89,030	93,067	-4.3%	976,908	1,024,081	-4.6%
Malt Beverage	2,302	2,378	-3.2%	25,096	25,152	-0.2%
Liquor	25,100	24,875	0.9%	320,912	311,248	3.1%
TOTAL - Other Taxes	1,242,680	1,150,403	8.0%	12,747,144	12,623,249	1.0%
Personal Income	1,093,760	1,025,790	6.6%	11,437,304	11,371,245	0.6%
Withholding	688,765	666,084	3.4%	8,743,820	8,522,904	2.6%
Non-Withholding	404,995	359,706	12.6%	2,693,484	2,848,341	-5.4%
Realty Transfer	40,313	34,096	18.2%	375,408	338,745	10.8%
Inheritance	92,160	75,193	22.6%	877,423	845,258	3.8%
Table Games	6,903	6,685	3.3%	90,451	88,679	2.0%
Tavern Games	31	0		43	0	
Minor and Repealed	9,513	8,638	10.1%	(33,485)	(20,678)	-61.9%
TOTAL - NONTAX REVENUE	32,266	102,425	-68.5%	509,088	579,783	-12.2%
Liquor Store Profits	0	80,000	-100.0%	80,000	80,000	0.0%
Licenses, Fees & Misc. Total	41,117	20,466	100.9%	358,120	444,348	-19.4%
Licenses and Fees	6,541	6,278	4.2%	109,287	137,010	-20.2%
Miscellaneous	34,576	14,187	143.7%	248,834	307,338	-19.0%
Fines, Penalties & Interest Total	(8,851)	1,960	-551.6%	70,968	55,435	28.0%
FP&I On Taxes	0	0	-100.0%	(0)	14,524	-100.0%
FP&I Other	(8,851)	1,960	-551.6%	70,968	40,911	73.5%



GENERAL FUND COMPARISON OF ACTUAL TO ESTIMATE - JUNE 2014

(\$ thousands)

REVENUE SOURCES	June Actual	June Estimated	Difference Amount	Difference Percent	YTD Actual	YTD Estimated	Difference Amount	Difference Percent
TOTAL - GENERAL FUND	2,820,783	2,797,000	23,783	0.9%	28,607,152	29,115,900	(508,748)	-1.7%
TOTAL - TAX REVENUE	2,788,517	2,711,700	76,817	2.8%	28,098,063	28,626,700	(528,637)	-1.8%
TOTAL - Corporation Taxes	542,766	509,900	32,866	6.4%	4,898,383	4,981,400	(83,017)	-1.7%
Accelerated Deposits	(99)	0	(99)		743	0	743	
Corporate Net Income	472,450	466,200	6,250	1.3%	2,501,635	2,482,100	19,535	0.8%
Capital Stock & Franchise	48,676	28,100	20,576	73.2%	320,207	319,800	407	0.1%
Selective Business Total	21,739	15,600	6,139	39.4%	2,075,798	2,179,500	(103,702)	-4.8%
Gross Receipts	16,422	6,100	10,322	169.2%	1,279,229	1,312,800	(33,571)	-2.6%
Utility Property	546	200	346	173.1%	37,048	44,000	(6,952)	-15.8%
Insurance Premiums	(1,231)	5,400	(6,631)	-122.8%	432,073	444,800	(12,727)	-2.9%
Financial Institutions	5,069	3,200	1,869	58.4%	317,875	366,400	(48,525)	-13.2%
Other	933	700	233	33.2%	9,573	11,500	(1,927)	-16.8%
TOTAL - Consumption Taxes	1,003,070	961,500	41,570	4.3%	10,452,537	10,577,600	(125,063)	-1.2%
Sales and Use	886,637	843,100	43,537	5.2%	9,129,621	9,228,700	(99,079)	-1.1%
Non-Motor Vehicle	770,773	733,800	36,973	5.0%	7,892,041	7,982,100	(90,059)	-1.1%
Motor Vehicle	115,864	109,300	6,564	6.0%	1,237,580	1,246,600	(9,020)	-0.7%
Cigarette	89,030	89,600	(570)	-0.6%	976,908	995,700	(18,792)	-1.9%
Malt Beverage	2,302	2,500	(198)	-7.9%	25,096	26,000	(904)	-3.5%
Liquor	25,100	26,300	(1,200)	-4.6%	320,912	327,200	(6,288)	-1.9%
TOTAL - Other Taxes	1,242,680	1,240,300	2,380	0.2%	12,747,144	13,067,700	(320,556)	-2.5%
Personal Income	1,093,760	1,090,800	2,960	0.3%	11,437,304	11,727,500	(290,196)	-2.5%
Withholding	688,765	695,200	(6,435)	-0.9%	8,743,820	8,827,600	(83,780)	-0.9%
Non-Withholding	404,995	395,600	9,395	2.4%	2,693,484	2,899,900	(206,416)	-7.1%
Realty Transfer	40,313	42,400	(2,087)	-4.9%	375,408	399,000	(23,592)	-5.9%
Inheritance	92,160	91,100	1,060	1.2%	877,423	882,500	(5,077)	-0.6%
Table Games	6,903	7,200	(297)	-4.1%	90,451	93,100	(2,649)	-2.8%
Tavern Games	31	0	31		43	0	43	
Minor and Repealed	9,513	8,800	713	8.1%	(33,485)	(34,400)	915	2.7%
TOTAL - NONTAX REVENUE	32,266	85,300	(53,034)	-62.2%	509,088	489,200	19,888	4.1%
Liquor Store Profits	0	80,000	(80,000)	-100.0%	80,000	80,000	0	0.0%
Licenses, Fees & Misc. Total	41,117	14,800	26,317	177.8%	358,120	334,400	23,720	7.1%
Licenses and Fees	6,541	4,800	1,741	36.3%	109,287	100,700	8,587	8.5%
Miscellaneous	34,576	10,000	24,576	245.8%	248,834	233,700	15,134	6.5%
Fines, Penalties & Interest Total	(8,851)	(9,500)	649	6.8%	70,968	74,800	(3,832)	-5.1%
FP&I On Taxes	0	0	0		(0)	0	0	(0)
FP&I Other	(8,851)	(9,500)	649	6.8%	70,968	74,800	(3,832)	-5.1%



MOTOR LICENSE FUND GROWTH

(\$ thousands)

REVENUE SOURCES	June 2014	June 2013	Growth	YTD 2013-14	YTD 2012-13	Growth
TOTAL - MOTOR LICENSE FUND	174,176	173,639	0.3%	2,446,764	2,416,239	1.3%
TOTAL - Liquid Fuels Taxes	105,275	109,699	-4.0%	1,294,432	1,223,141	5.8%
Liquid Fuels	2,708	49,773	-94.6%	320,927	576,337	-44.3%
Fuels	12	14,207	-99.9%	95,060	151,984	-37.5%
Motor Carriers/IFTA	2,214	4,666	-52.6%	35,786	48,367	-26.0%
Alternative Fuels	252	118	114.6%	1,911	1,359	40.6%
Oil Company Franchise	69,673	40,934	70.2%	534,086	445,094	20.0%
Act 89 OCFT - Fuels	12,755	0		62,568	0	
Act 89 OCFT - Liquid Fuels	17,660	0		244,094	0	
Total - Licenses and Fees	65,562	70,188	-6.6%	893,885	892,517	0.2%
Special Hauling Permits	2,588	2,501	3.5%	26,861	27,992	-4.0%
Registrations Other States-IRP	6,808	216	3053.1%	95,674	86,993	10.0%
Operators Licenses	(923)	4,063	-122.7%	54,462	61,459	-11.4%
Vehicle Registrations & Titling	50,461	61,217	-17.6%	686,019	687,928	-0.3%
Miscellaneous Collections	6,628	2,191	202.5%	30,869	28,145	9.7%
Total - Other Motor Receipts	3,338	(6,248)	153.4%	258,447	300,581	-14.0%
Gross Receipts	0	0		0	0	
Vehicle Code Fines	0	(8,897)	100.0%	248	29,085	-99.1%
Miscellaneous - Treasury	1,001	1,198	-16.5%	35,721	47,228	-24.4%
Miscellaneous - Transportation	(890)	1,791	-149.7%	16,000	21,737	-26.4%
Miscellaneous - General Services	57	80	-29.2%	1,159	1,681	-31.1%
Miscellaneous - Revenue	0	0		0	0	-100.0%
Vehicle Code Fines Clearing Acct.	3,171	(421)	854.0%	5,319	848	527.2%
PA Turnpike Commission	0	0		200,000	200,000	0.0%
Justice Collections	0	0		0	0	

MOTOR LICENSE FUND COMPARISON OF ACTUAL TO ESTIMATE - JUNE 2014

(\$ thousands)

REVENUE SOURCES	June	June	Difference		YTD	YTD	Difference	
	Actual	Estimated	Amount	Percent	Actual	Estimated	Amount	Percent
TOTAL - MOTOR LICENSE FUND	174,176	216,270	(42,094)	-19.5%	2,446,764	2,468,800	(22,036)	-0.9%
TOTAL - Liquid Fuels Taxes	105,275	135,330	(30,055)	-22.2%	1,294,432	1,323,600	(29,168)	-2.2%
Liquid Fuels	2,708	0	2,708		320,927	329,500	(8,573)	-2.6%
Fuels	12	0	12		95,060	88,300	6,760	7.7%
Motor Carriers/IFTA	2,214	7,900	(5,686)	-72.0%	35,786	51,700	(15,914)	-30.8%
Alternative Fuels	252	130	122	94.1%	1,911	1,200	711	59.3%
Oil Company Franchise	69,673	61,200	8,473	13.8%	534,086	550,600	(16,514)	-3.0%
Act 89 OCFT - Fuels	12,755	13,300	(545)	-4.1%	62,568	62,900	(332)	-0.5%
Act 89 OCFT - Liquid Fuels	17,660	52,800	(35,140)	-66.6%	244,094	239,400	4,694	2.0%
TOTAL - Licenses and Fees	65,562	76,900	(11,338)	-14.7%	893,885	871,400	22,485	2.6%
TOTAL - Other Motor Receipts	3,338	4,040	(702)	-17.4%	258,447	273,800	(15,353)	-5.6%