



Monthly Revenue Report November 2014

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GENERAL FUND

General Fund collections of \$1,732.9 million for the month of November were \$5.6 million, or 0.3%, above the official estimate. Fiscal year 2014-15 collections of \$10,588.9 million were above the official estimate by \$109.0 million, or 1.0%.

- Total Corporation Tax collections of \$58.4 million for the month of November were \$3.0 million, or 5.4%, above the official estimate. Year-to-date collections are \$86.1 million, or 11.1%, above estimate.
- Sales and Use Tax (SUT) collections of \$749.4 million were \$5.0 million, or 0.7%, above estimate. Year-to-date collections are \$49.4 million, or 1.3%, above estimate.
- Total Personal Income Tax (PIT) collections of \$701.7 million for the month of November were \$1.3 million, or 0.2%, above estimate. Year-to-date collections are \$10.8 million, or 0.3%, below the official estimate.
- Realty Transfer Tax (RTT) revenues of \$25.0 million were \$9.6 million, or 27.7%, below estimate. Year-to-date collections are \$27.2 million, or 13.4%, below estimate.
- Inheritance Tax revenues of \$65.4 million were \$10.1 million, or 18.2%, above estimate. Year-to-date collections are \$90.3 million, or 25.1%, above estimate.
- Other tax revenue including Cigarette, Malt Beverage, Liquor, Table Games, and other miscellaneous tax collections totaled \$130.6 million for the month of November.
- Nontax revenue collections for the month of November were below the official estimate by \$6.6 million. Year-to-date collections are \$76.3 million below the official estimate.



MOTOR LICENSE AND GAMING FUNDS

Motor License Fund collections of \$204.0 million in November were \$10.5 million, or 5.4%, above the official estimate. Fiscal year 2014-15 collections of \$996.2 million were \$13.7 million, or 1.4%, above the official estimate.

The State Gaming Fund collected \$51.7 million in November. Fiscal year-to-date collections for the fund total \$319.1 million.

REVENUE RECEIPTS FOR SELECTED SPECIAL FUNDS

(\$ thousands)

FUND NAME	November 2014	November 2013	November 2012	YTD 2014-15	YTD 2013-14	YTD 2012-13
Lottery ¹	117,373	112,518	128,616	786,247	834,378	802,470
Public Transportation Assistance	12,643	7,992	8,056	97,420	89,607	85,013
Game Commission	4,085	3,206	8,310	49,986	42,657	47,912
Fish	241	389	285	5,035	5,541	4,270
Racing	791	806	929	5,460	5,102	5,227
Banking	1,827	1,179	1,137	10,713	9,555	9,143
Fire Insurance	0	0	0	355	1,574	1,153
Municipal Pension	74	108	11	397	2,792	2,337
Highway/Bridge ²	12,400	8,396	7,766	63,136	43,905	42,146
State Gaming	51,693	56,118	64,347	319,102	330,942	350,121
Economic Development & Tourism	7,599	8,251	9,458	46,545	48,650	50,728

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

REFUNDS OF TAXES¹

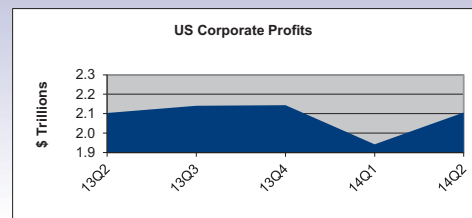
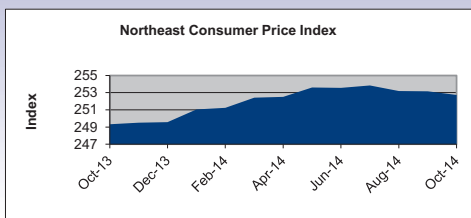
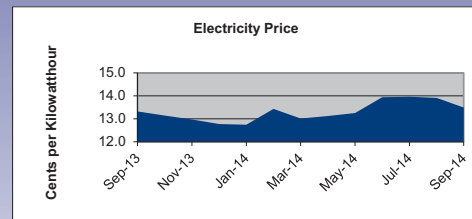
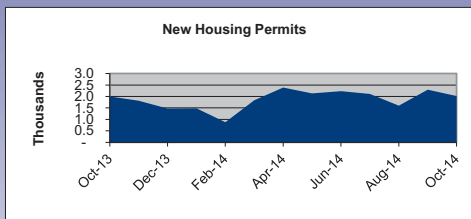
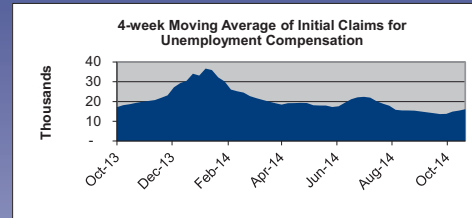
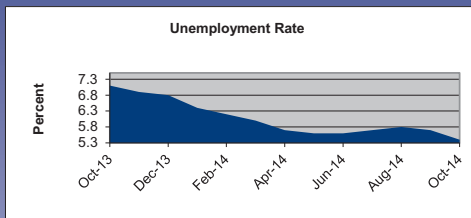
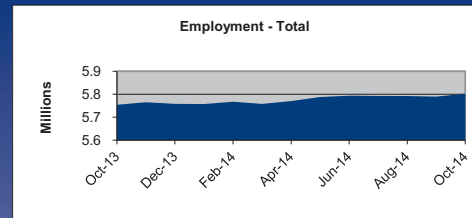
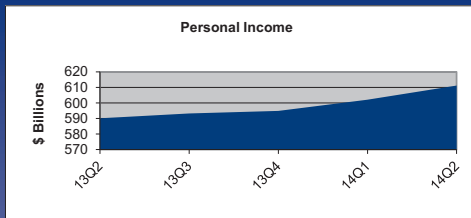
(\$ thousands)

	November 2014	November 2013	November 2012	YTD 2014-15	YTD 2013-14	YTD 2012-13
General Fund:	43,182	63,136	86,890	376,461	372,670	415,021
Corporation Taxes	20,993	25,489	44,465	166,732	164,612	226,893
Sales and Use Tax	496	9,040	14,003	59,596	61,997	59,400
Employer Tax	(4)	1,214	534	2,119	3,798	2,830
Personal Income Tax	20,742	25,952	24,817	136,123	128,898	111,209
Miscellaneous	954	1,441	3,073	11,891	13,364	14,688
Motor License Fund:	2,702	1,004	1,381	8,513	4,554	4,537

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	November 2014	November 2013	Growth	YTD 2014-15	YTD 2013-14	Growth
TOTAL - GENERAL FUND	1,732,887	1,699,014	2.0%	10,588,911	9,894,211	7.0%
TOTAL - TAX REVENUE	1,730,430	1,692,145	2.3%	10,275,266	9,816,789	4.7%
TOTAL - Corporation Taxes	58,408	51,846	12.7%	863,069	800,641	7.8%
Accelerated Deposits	(4,442)	(824)	-438.8%	1,625	877	85.3%
Corporate Net Income	46,140	38,257	20.6%	730,106	653,033	11.8%
Capital Stock & Franchise	8,284	8,325	-0.5%	76,168	116,395	-34.6%
Selective Business Total	8,426	6,089	38.4%	55,169	30,335	81.9%
Gross Receipts	7,615	4,995	52.4%	29,375	21,526	36.5%
Utility Property	6	1	469.6%	1,976	2,277	-13.2%
Insurance Premiums	203	78	160.4%	2,410	(728)	431.1%
Financial Institutions	484	913	-47.0%	19,850	5,058	292.5%
Other	119	102	16.9%	1,558	2,203	-29.3%
TOTAL - Consumption Taxes	863,439	848,791	1.7%	4,543,643	4,381,083	3.7%
Sales and Use	749,420	723,145	3.6%	3,998,044	3,807,994	5.0%
Non-Motor Vehicle	664,953	638,073	4.2%	3,435,631	3,287,821	4.5%
Motor Vehicle	84,467	85,072	-0.7%	562,413	520,173	8.1%
Cigarette	82,122	92,877	-11.6%	398,793	430,499	-7.4%
Malt Beverage	1,817	2,201	-17.4%	10,820	11,351	-4.7%
Liquor	30,079	30,568	-1.6%	135,985	131,239	3.6%
TOTAL - Other Taxes	808,583	791,508	2.2%	4,868,554	4,635,065	5.0%
Personal Income	701,666	688,916	1.9%	4,193,780	4,069,388	3.1%
Withholding	677,166	664,861	1.9%	3,624,034	3,503,529	3.4%
Non-Withholding	24,500	24,054	1.9%	569,745	565,859	0.7%
Realty Transfer	25,024	27,867	-10.2%	175,609	173,401	1.3%
Inheritance	65,356	67,388	-3.0%	449,564	354,516	26.8%
Table Games	5,318	6,923	-23.2%	37,070	36,062	2.8%
Tavern Games	(0)	0		110	0	
Minor and Repealed	11,219	414	2607.0%	12,422	1,698	631.7%
TOTAL - NONTAX REVENUE	2,457	6,869	-64.2%	313,645	77,422	305.1%
Liquor Store Profits	0	0		0	0	
Licenses, Fees & Misc. Total	(4,647)	(863)	-438.6%	276,945	36,673	655.2%
Licenses and Fees	4,697	1,682	179.2%	27,358	28,707	-4.7%
Miscellaneous	(9,343)	(2,545)	-267.2%	249,587	7,966	3033.1%
Fines, Penalties & Interest Total	7,104	7,732	-8.1%	36,700	40,748	-9.9%
FP&I On Taxes	0	0		(0)	0	
FP&I Other	7,104	7,732	-8.1%	36,700	40,748	-9.9%



GENERAL FUND COMPARISON OF ACTUAL TO ESTIMATE - NOVEMBER 2014

(\$ thousands)

REVENUE SOURCES	November Actual	November Estimated	Difference		YTD Actual	YTD Estimated	Difference	
			Amount	Percent			Amount	Percent
TOTAL - GENERAL FUND	1,732,887	1,727,300	5,587	0.3%	10,588,911	10,479,955	108,956	1.0%
TOTAL - TAX REVENUE	1,730,430	1,718,200	12,230	0.7%	10,275,266	10,090,000	185,266	1.8%
TOTAL - Corporation Taxes	58,408	55,400	3,008	5.4%	863,069	777,000	86,069	11.1%
Accelerated Deposits	(4,442)	0	(4,442)		1,625	0	1,625	
Corporate Net Income	46,140	41,400	4,740	11.4%	730,106	649,200	80,906	12.5%
Capital Stock & Franchise	8,284	7,600	684	9.0%	76,168	91,600	(15,432)	-16.8%
Selective Business Total	8,426	6,400	2,026	31.7%	55,169	36,200	18,969	52.4%
Gross Receipts	7,615	5,300	2,315	43.7%	29,375	26,700	2,675	10.0%
Utility Property	6	0	6		1,976	2,300	(324)	-14.1%
Insurance Premiums	203	100	103	102.7%	2,410	1,500	910	60.7%
Financial Institutions	484	1,000	(516)	-51.6%	19,850	4,900	14,950	305.1%
Other	119	0	119		1,558	800	758	94.8%
TOTAL - Consumption Taxes	863,439	867,100	(3,661)	-0.4%	4,543,643	4,508,800	34,843	0.8%
Sales and Use	749,420	744,400	5,020	0.7%	3,998,044	3,948,600	49,444	1.3%
Non-Motor Vehicle	664,953	654,500	10,453	1.6%	3,435,631	3,398,000	37,631	1.1%
Motor Vehicle	84,467	89,900	(5,433)	-6.0%	562,413	550,600	11,813	2.1%
Cigarette	82,122	88,900	(6,778)	-7.6%	398,793	411,800	(13,007)	-3.2%
Malt Beverage	1,817	2,300	(483)	-21.0%	10,820	11,300	(480)	-4.2%
Liquor	30,079	31,500	(1,421)	-4.5%	135,985	137,100	(1,115)	-0.8%
TOTAL - Other Taxes	808,583	795,700	12,883	1.6%	4,868,554	4,804,200	64,354	1.3%
Personal Income	701,666	700,400	1,266	0.2%	4,193,780	4,204,600	(10,820)	-0.3%
Withholding	677,166	676,300	866	0.1%	3,624,034	3,630,900	(6,866)	-0.2%
Non-Withholding	24,500	24,100	400	1.7%	569,745	573,700	(3,955)	-0.7%
Realty Transfer	25,024	34,600	(9,576)	-27.7%	175,609	202,800	(27,191)	-13.4%
Inheritance	65,356	55,300	10,056	18.2%	449,564	359,300	90,264	25.1%
Table Games	5,318	5,300	18	0.3%	37,070	36,800	270	0.7%
Tavern Games	(0)	100	(100)	-100.2%	110	300	(190)	-63.3%
Minor and Repealed	11,219	0	11,219		12,422	400	12,022	3005.6%
TOTAL - NONTAX REVENUE	2,457	9,100	(6,643)	-73.0%	313,645	389,955	(76,310)	-19.6%
Liquor Store Profits	0	0	0		0	80,000	(80,000)	-100.0%
Licenses, Fees & Misc. Total	(4,647)	2,200	(6,847)	-311.2%	276,945	272,255	4,690	1.7%
Licenses and Fees	4,697	1,700	2,997	176.3%	27,358	30,500	(3,142)	-10.3%
Miscellaneous	(9,343)	500	(9,843)	-1968.7%	249,587	241,755	7,832	3.2%
Fines, Penalties & Interest Total	7,104	6,900	204	3.0%	36,700	37,700	(1,000)	-2.7%
FP&I On Taxes	0	0	0		(0)	0	(0)	
FP&I Other	7,104	6,900	204	3.0%	36,700	37,700	(1,000)	-2.7%



MOTOR LICENSE FUND GROWTH

(\$ thousands)

REVENUE SOURCES	November 2014	November 2013	Growth	YTD 2014-15	YTD 2013-14	Growth
TOTAL - MOTOR LICENSE FUND	204,032	167,273	22.0%	996,190	984,997	1.1%
TOTAL - Liquid Fuels Taxes	139,526	111,241	25.4%	631,103	519,572	21.5%
Liquid Fuels	2	55,814	-100.0%	442	236,789	-99.8%
Fuels	0	13,212	-100.0%	3	67,956	-100.0%
Motor Carriers/IFTA	12,570	4,852	159.1%	34,121	18,035	89.2%
Alternative Fuels	238	130	83.2%	1,077	618	74.3%
Oil Company Franchise	55,088	37,234	48.0%	285,601	196,174	45.6%
Act 89 OCFT - Fuels	13,306	0		66,506	0	
Act 89 OCFT - Liquid Fuels	58,322	0		243,354	0	
Total - Licenses and Fees	65,848	55,111	19.5%	351,753	348,899	0.8%
Special Hauling Permits	3,254	2,360	37.9%	16,483	12,178	35.3%
Registrations Other States-IRP	6,180	5,858	5.5%	26,747	29,847	-10.4%
Operators Licenses	4,953	3,886	27.5%	36,268	26,350	37.6%
Vehicle Registrations & Titling	47,404	41,297	14.8%	269,068	270,367	-0.5%
Miscellaneous Collections	4,058	1,711	137.2%	3,187	10,157	-68.6%
Total - Other Motor Receipts	(1,343)	921	-245.8%	13,333	116,526	-88.6%
Gross Receipts	0	0		0	0	
Vehicle Code Fines	0	0		0	248	-100.0%
Miscellaneous - Treasury	43	1,107	-96.2%	4,759	6,695	-28.9%
Miscellaneous - Transportation	3,927	1,774	121.3%	12,855	10,373	23.9%
Miscellaneous - General Services	32	80	-60.3%	571	555	2.9%
Miscellaneous - Revenue	2	0		8	0	
Vehicle Code Fines Clearing Acct.	(5,346)	(2,040)	-162.1%	(4,861)	(1,346)	-261.2%
PA Turnpike Commission	0	0		0	100,000	-100.0%
Justice Collections	0	0		0	0	

MOTOR LICENSE FUND COMPARISON OF ACTUAL TO ESTIMATE - NOVEMBER 2014

(\$ thousands)

REVENUE SOURCES	November		Difference		YTD		Difference	
	Actual	Estimated	Amount	Percent	Actual	Estimated	Amount	Percent
TOTAL - MOTOR LICENSE FUND	204,032	193,540	10,492	5.4%	996,190	982,460	13,730	1.4%
TOTAL - Liquid Fuels Taxes	139,526	128,800	10,726	8.3%	631,103	610,100	21,003	3.4%
Liquid Fuels	2	0	2		442	0	442	
Fuels	0	0	0		3	0	3	
Motor Carriers/IFTA	12,570	4,300	8,270	192.3%	34,121	19,300	14,821	76.8%
Alternative Fuels	238	200	38	18.8%	1,077	1,000	77	7.7%
Oil Company Franchise	55,088	58,400	(3,312)	-5.7%	285,601	283,300	2,301	0.8%
Act 89 OCFT - Fuels	13,306	14,400	(1,094)	-7.6%	66,506	68,100	(1,594)	-2.3%
Act 89 OCFT - Liquid Fuels	58,322	51,500	6,822	13.2%	243,354	238,400	4,954	2.1%
TOTAL - Licenses and Fees	65,848	58,200	7,648	13.1%	351,753	339,900	11,853	3.5%
TOTAL - Other Motor Receipts	(1,343)	6,540	(7,883)	-120.5%	13,333	32,460	(19,127)	-58.9%