



Monthly Revenue Report October 2016

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GENERAL FUND

General Fund collections of \$2,234.7 million for the month of October were \$36.1 million, or 1.6%, above the official estimate. Fiscal year 2016-17 collections of \$8,849.2 million were below the official estimate by \$182.4 million, or 2.0%.

- Total Corporation Tax collections of \$191.3 million for the month of October were \$31.8 million, or 20.0%, above the official estimate. Year-to-date collections are \$30.0 million, or 3.7%, below estimate.
- Sales and Use Tax (SUT) collections of \$871.9 million were \$2.2 million, or 0.2%, above estimate. Year-to-date collections are \$70.3 million, or 2.0%, below estimate.
- Total Personal Income Tax (PIT) collections of \$874.1 million for the month of October were \$6.1 million, or 0.7%, below estimate. Year-to-date collections are \$60.9 million, or 1.7%, below the official estimate.
- Realty Transfer Tax (RTT) revenues of \$41.9 million were \$8.8 million, or 17.4%, below estimate. Year-to-date collections are \$26.2 million, or 13.9%, below estimate.
- Inheritance Tax revenues of \$76.3 million were \$0.1 million, or 0.1%, below estimate. Year-to-date collections are \$9.5 million, or 3.1%, below estimate.
- Other tax revenue including Cigarette, Malt Beverage, Liquor, Table Games, and other miscellaneous tax collections totaled \$175.1 million for the month of October.
- Nontax revenue collections for the month of October were below the official estimate by \$7.7 million. Year-to-date collections are \$0.4 million below the official estimate.



MOTOR LICENSE AND GAMING FUNDS

Motor License Fund collections of \$206.0 million in October were \$4.9 million, or 2.3%, below the official estimate. Fiscal year 2016-17 collections of \$869.6 million were \$4.8 million, or 0.5%, below the official estimate.

The State Gaming Fund collected \$67.1 million in October. Fiscal year-to-date collections for the fund total \$270.3 million.

REVENUE RECEIPTS FOR SELECTED SPECIAL FUNDS

(\$ thousands)

FUND NAME	October 2016	October 2015	October 2014	YTD 2016-17	YTD 2015-16	YTD 2014-15
Lottery ¹	108,829	121,198	121,296	651,703	662,855	668,875
Public Transportation Assistance	41,576	38,311	31,856	100,819	94,440	84,776
Game Commission	6,049	11,102	9,529	40,988	45,151	45,901
Fish	503	448	505	4,972	4,677	4,794
Racing	1,544	938	794	9,198	3,720	4,669
Banking	377	405	708	11,073	10,295	8,885
Fire Insurance	609	0	25	802	957	355
Municipal Pension	298	65	90	11,346	1,332	323
Highway/Bridge ²	16,628	17,334	12,853	63,559	65,670	50,736
State Gaming	67,062	62,427	63,719	270,291	262,113	267,409
Economic Development & Tourism	9,850	9,189	9,368	39,340	38,773	38,946

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

REFUNDS OF TAXES¹

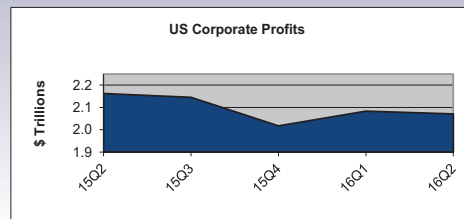
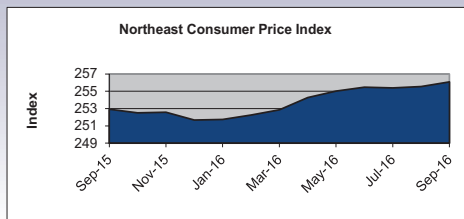
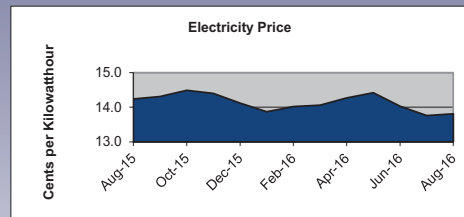
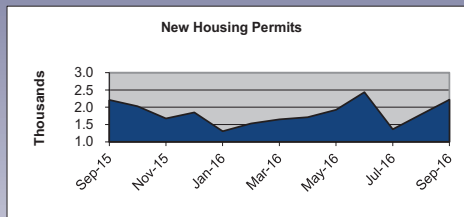
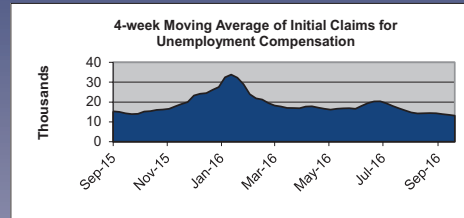
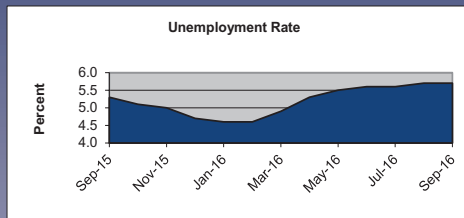
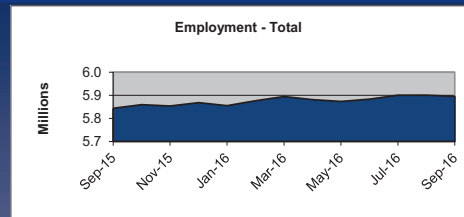
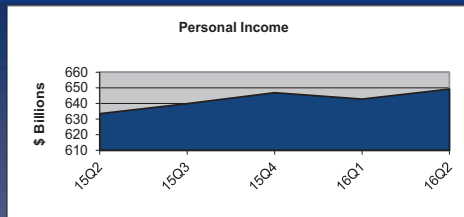
(\$ thousands)

	October 2016	October 2015	October 2014	YTD 2016-17	YTD 2015-16	YTD 2014-15
General Fund:	189,709	94,247	91,910	548,847	349,571	333,280
Corporation Taxes	142,243	59,173	37,996	325,487	190,638	145,738
Sales and Use Tax	10,710	9,715	21,976	55,605	42,529	59,100
Employer Tax	1,715	(6)	794	4,978	2,850	2,123
Personal Income Tax	31,183	23,027	27,922	138,191	103,200	115,381
Miscellaneous	3,859	2,338	3,223	24,586	10,355	10,937
Motor License Fund:	1,429	436	598	8,336	7,788	5,810

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	October 2016	October 2015	Growth	YTD 2016-17	YTD 2015-16	Growth
TOTAL - GENERAL FUND	2,234,733	2,131,852	4.8%	8,849,228	8,867,589	-0.2%
TOTAL - TAX REVENUE	2,230,562	2,109,116	5.7%	8,786,019	8,764,412	0.2%
TOTAL - Corporation Taxes	191,334	161,508	18.5%	775,274	809,840	-4.3%
Accelerated Deposits	(334)	12,016	-102.8%	829	12,946	-93.6%
Corporate Net Income	166,031	137,981	20.3%	695,200	710,545	-2.2%
Capital Stock & Franchise	8,974	6,279	42.9%	27,055	45,104	-40.0%
Selective Business Total	16,662	5,232	218.5%	52,189	41,246	26.5%
Gross Receipts	16,859	4,876	245.8%	34,525	22,030	56.7%
Utility Property	95	6	1626.1%	2,289	2,658	-13.9%
Insurance Premiums	(441)	248	-277.8%	2,849	2,210	28.9%
Financial Institutions	150	102	46.6%	12,526	14,347	-12.7%
TOTAL - Consumption Taxes	1,036,133	975,621	6.2%	3,901,890	3,789,674	3.0%
Sales and Use	871,855	864,328	0.9%	3,366,411	3,354,073	0.4%
Non-Motor Vehicle	760,713	753,086	1.0%	2,897,290	2,874,512	0.8%
Motor Vehicle	111,142	111,242	-0.1%	469,122	479,561	-2.2%
Cigarette	134,967	79,575	69.6%	414,718	316,025	31.2%
Other Tobacco Products	314	0		337	0	
Malt Beverage	2,091	2,158	-3.1%	9,077	9,271	-2.1%
Liquor	26,906	29,560	-9.0%	111,347	110,305	0.9%
TOTAL - Other Taxes	1,003,096	971,988	3.2%	4,108,855	4,164,898	-1.3%
Personal Income	874,117	833,576	4.9%	3,605,686	3,632,809	-0.7%
Withholding	750,659	701,284	7.0%	3,028,895	3,012,071	0.6%
Non-Withholding	123,457	132,292	-6.7%	576,792	620,739	-7.1%
Realty Transfer	41,858	42,147	-0.7%	161,546	178,935	-9.7%
Inheritance	76,319	72,462	5.3%	299,875	300,495	-0.2%
Table Games	8,832	9,335	-5.4%	38,422	34,158	12.5%
Minor and Repealed	1,969	14,468	-86.4%	3,326	18,500	-82.0%
TOTAL - NONTAX REVENUE	4,171	22,736	-81.7%	63,208	103,178	-38.7%
Liquor Store Profits	0	0		0	0	
Licenses, Fees & Misc. Total	(2,597)	15,677	-116.6%	32,222	73,251	-56.0%
Licenses and Fees	6,595	4,673	41.1%	25,065	24,866	0.8%
Miscellaneous	(9,192)	11,003	-183.5%	7,156	48,385	-85.2%
Fines, Penalties & Interest Total	6,769	7,059	-4.1%	30,987	29,927	3.5%
FP&I On Taxes	0	0		0	0	
FP&I Other	6,769	7,059	-4.1%	30,987	29,927	3.5%



GENERAL FUND COMPARISON OF ACTUAL TO ESTIMATE - OCTOBER 2016

(\$ thousands)

REVENUE SOURCES	October Actual	October Estimated	Difference Amount	Difference Percent	YTD Actual	YTD Estimated	Difference Amount	Difference Percent
TOTAL - GENERAL FUND	2,234,733	2,198,600	36,133	1.6%	8,849,228	9,031,600	(182,372)	-2.0%
TOTAL - TAX REVENUE	2,230,562	2,186,700	43,862	2.0%	8,786,019	8,968,000	(181,981)	-2.0%
TOTAL - Corporation Taxes	191,334	159,500	31,834	20.0%	775,274	805,300	(30,026)	-3.7%
Accelerated Deposits	(334)	0	(334)		829	0	829	
Corporate Net Income	166,031	147,800	18,231	12.3%	695,200	744,700	(49,500)	-6.6%
Capital Stock & Franchise	8,974	4,900	4,074	83.1%	27,055	21,800	5,255	24.1%
Selective Business Total	16,662	6,800	9,862	145.0%	52,189	38,800	13,389	34.5%
Gross Receipts	16,859	5,600	11,259	201.0%	34,525	18,800	15,725	83.6%
Utility Property	95	0	95		2,289	2,700	(411)	-15.2%
Insurance Premiums	(441)	200	(641)	-320.6%	2,849	2,400	449	18.7%
Financial Institutions	150	1,000	(850)	-85.0%	12,526	14,900	(2,374)	-15.9%
TOTAL - Consumption Taxes	1,036,133	1,025,600	10,533	1.0%	3,901,890	3,973,700	(71,810)	-1.8%
Sales and Use	871,855	869,700	2,155	0.2%	3,366,411	3,436,700	(70,289)	-2.0%
Non-Motor Vehicle	760,713	751,300	9,413	1.3%	2,897,290	2,948,200	(50,910)	-1.7%
Motor Vehicle	111,142	118,400	(7,258)	-6.1%	469,122	488,500	(19,378)	-4.0%
Cigarette	134,967	123,000	11,967	9.7%	414,718	412,400	2,318	0.6%
Other Tobacco Products	314	0	314		337	0	337	
Malt Beverage	2,091	2,100	(9)	-0.4%	9,077	9,000	77	0.9%
Liquor	26,906	30,800	(3,894)	-12.6%	111,347	115,600	(4,253)	-3.7%
TOTAL - Other Taxes	1,003,096	1,001,600	1,496	0.1%	4,108,855	4,189,000	(80,145)	-1.9%
Personal Income	874,117	880,200	(6,083)	-0.7%	3,605,686	3,666,600	(60,914)	-1.7%
Withholding	750,659	753,200	(2,541)	-0.3%	3,028,895	3,061,300	(32,405)	-1.1%
Non-Withholding	123,457	127,000	(3,543)	-2.8%	576,792	605,300	(28,508)	-4.7%
Realty Transfer	41,858	50,700	(8,842)	-17.4%	161,546	187,700	(26,154)	-13.9%
Inheritance	76,319	76,400	(81)	-0.1%	299,875	309,400	(9,525)	-3.1%
Table Games	8,832	9,300	(468)	-5.0%	38,422	38,500	(78)	-0.2%
Minor and Repealed	1,969	(15,000)	16,969	113.1%	3,326	(13,200)	16,526	125.2%
TOTAL - NONTAX REVENUE	4,171	11,900	(7,729)	-64.9%	63,208	63,600	(392)	-0.6%
Liquor Store Profits	0	0	0		0	0	0	
Licenses, Fees & Misc. Total	(2,597)	5,500	(8,097)	-147.2%	32,222	34,600	(2,378)	-6.9%
Licenses and Fees	6,595	8,300	(1,705)	-20.5%	25,065	25,000	65	0.3%
Miscellaneous	(9,192)	(2,800)	(6,392)	-228.3%	7,156	9,600	(2,444)	-25.5%
Fines, Penalties & Interest Total	6,769	6,400	369	5.8%	30,987	29,000	1,987	6.9%
FP&I On Taxes	0	0	0		0	0	0	
FP&I Other	6,769	6,400	369	5.8%	30,987	29,000	1,987	6.9%



MOTOR LICENSE FUND GROWTH

(\$ thousands)

REVENUE SOURCES	October 2016	October 2015	Growth	YTD 2016-17	YTD 2015-16	Growth
TOTAL - MOTOR LICENSE FUND	206,012	201,146	2.4%	869,572	877,891	-0.9%
TOTAL - Liquid Fuels Taxes	127,202	120,029	6.0%	568,198	560,566	1.4%
Liquid Fuels	1	(1,027)	100.1%	44	(994)	104.5%
Fuels	0	38	-100.0%	0	38	-100.0%
Motor Carriers/IFTA	3,385	2,908	16.4%	26,936	22,900	17.6%
Alternative Fuels	881	477	84.5%	3,341	1,772	88.5%
Oil Company Franchise	78,268	81,046	-3.4%	295,926	310,923	-4.8%
Act 89 OCFT - Fuels	13,446	13,148	2.3%	51,061	52,988	-3.6%
Act 89 OCFT - Liquid Fuels	31,221	23,438	33.2%	190,889	172,940	10.4%
Total - Licenses and Fees	77,409	76,577	1.1%	298,182	307,512	-3.0%
Special Hauling Permits	2,932	3,090	-5.1%	11,570	13,017	-11.1%
Registrations Other States-IRP	15,108	19,445	-22.3%	33,875	37,421	-9.5%
Operators Licenses	5,314	5,646	-5.9%	23,703	26,434	-10.3%
Vehicle Registrations & Titling	52,443	47,026	11.5%	222,498	223,294	-0.4%
Miscellaneous Collections	1,612	1,370	17.6%	6,535	7,346	-11.0%
Total - Other Motor Receipts	1,401	4,541	-69.1%	3,193	9,813	-67.5%
Gross Receipts	0	0		0	0	
Vehicle Code Fines	0	0		0	0	
Miscellaneous - Treasury	1,377	1,886	-27.0%	4,835	5,476	-11.7%
Miscellaneous - Transportation	1,997	2,264	-11.8%	1,930	4,386	-56.0%
Miscellaneous - General Services	1	56	-99.0%	129	226	-43.0%
Miscellaneous - Revenue	0	4	-98.9%	2	13	-82.3%
Vehicle Code Fines Clearing Acct.	(1,973)	330	-697.1%	(3,704)	(289)	-1183.6%
PA Turnpike Commission	0	0		0	0	
Justice Collections	0	0		0	0	

MOTOR LICENSE FUND COMPARISON OF ACTUAL TO ESTIMATE - OCTOBER 2016

(\$ thousands)

REVENUE SOURCES	October Actual	October Estimated	Difference Amount	Difference Percent	YTD Actual	YTD Estimated	Difference Amount	Difference Percent
TOTAL - MOTOR LICENSE FUND	206,012	210,870	(4,858)	-2.3%	869,572	874,370	(4,798)	-0.5%
TOTAL - Liquid Fuels Taxes	127,202	133,800	(6,598)	-4.9%	568,198	563,800	4,398	0.8%
Liquid Fuels	1	0	1		44	0	44	
Fuels	0	0	0		0	0	0	
Motor Carriers/IFTA	3,385	3,300	85	2.6%	26,936	20,900	6,036	28.9%
Alternative Fuels	881	900	(19)	-2.1%	3,341	3,600	(259)	-7.2%
Oil Company Franchise	78,268	71,700	6,568	9.2%	295,926	290,900	5,026	1.7%
Act 89 OCFT - Fuels	13,446	12,400	1,046	8.4%	51,061	50,800	261	0.5%
Act 89 OCFT - Liquid Fuels	31,221	45,500	(14,279)	-31.4%	190,889	197,600	(6,711)	-3.4%
TOTAL - Licenses and Fees	77,409	73,500	3,909	5.3%	298,182	303,900	(5,718)	-1.9%
TOTAL - Other Motor Receipts	1,401	3,570	(2,169)	-60.8%	3,193	6,670	(3,477)	-52.1%