



Monthly Revenue Report January 2017

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GENERAL FUND

General Fund collections of \$2,642.6 million for the month of January were \$49.8 million, or 1.8%, below the official estimate. Fiscal year 2016-17 collections of \$16,097.4 million were below the official estimate by \$416.8 million, or 2.5%.

- Total Corporation Tax collections of \$104.5 million for the month of January were \$60.4 million, or 36.6%, below the official estimate. Year-to-date collections are \$160.9 million, or 10.5%, below estimate.
- Sales and Use Tax (SUT) collections of \$913.5 million were \$5.1 million, or 0.6%, below estimate. Year-to-date collections are \$138.4 million, or 2.3%, below estimate.
- Total Personal Income Tax (PIT) collections of \$1,289.4 million for the month of January were \$27.3 million, or 2.2%, above estimate. Year-to-date collections are \$98.6 million, or 1.4%, below the official estimate.
- Realty Transfer Tax (RTT) revenues of \$37.7 million were \$9.9 million, or 20.7%, below estimate. Year-to-date collections are \$44.6 million, or 13.6%, below estimate.
- Inheritance Tax revenues of \$77.1 million were \$1.7 million, or 2.3%, above estimate. Year-to-date collections are \$9.0 million, or 1.7%, below estimate.
- Other tax revenue including Cigarette, Malt Beverage, Liquor, Table Games, and other miscellaneous tax collections totaled \$146.9 million for the month of January.
- Nontax revenue collections for the month of January were below the official estimate by \$8.5 million. Year-to-date collections are \$45.9 million above the official estimate.



MOTOR LICENSE AND GAMING FUNDS

Motor License Fund collections of \$214.5 million in January were \$1.6 million, or 0.7%, above the official estimate. Fiscal year 2016-17 collections of \$1,494.7 million were \$11.6 million, or 0.8%, below the official estimate.

The State Gaming Fund collected \$67.8 million in January. Fiscal year-to-date collections for the fund total \$452.4 million.

REVENUE RECEIPTS FOR SELECTED SPECIAL FUNDS

(\$ thousands)

FUND NAME	January 2017	January 2016	January 2015	YTD 2016-17	YTD 2015-16	YTD 2014-15
Lottery ¹	133,902	228,358	105,917	1,062,593	1,173,462	1,050,059
Public Transportation Assistance	42,006	28,837	33,372	160,916	141,081	138,369
Game Commission	147	4,297	(3,335)	54,045	60,323	53,857
Fish	1,532	1,318	1,402	7,398	6,911	7,159
Racing	1,405	602	571	13,914	6,714	6,991
Banking	7,635	816	5,750	22,719	14,875	17,962
Fire Insurance	435	5	764	1,887	1,044	1,119
Municipal Pension	68	32	477	11,678	2,188	885
Highway/Bridge ²	14,666	14,447	12,150	109,221	111,267	88,709
State Gaming	67,847	47,473	59,065	452,376	439,973	451,932
Economic Development & Tourism	9,968	6,976	8,682	66,087	64,944	66,072

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

REFUNDS OF TAXES¹

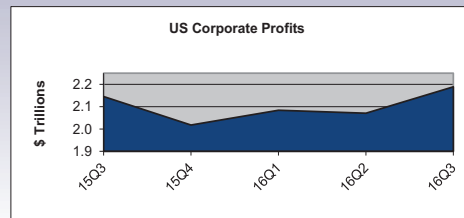
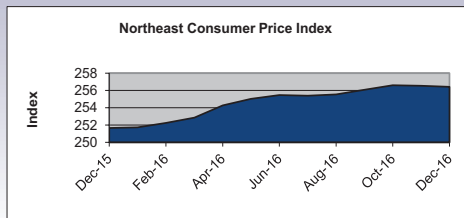
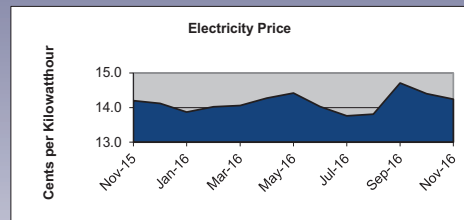
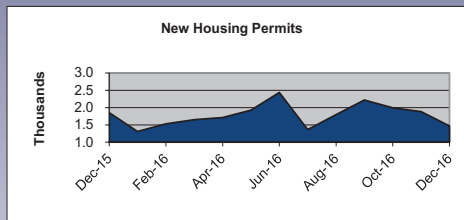
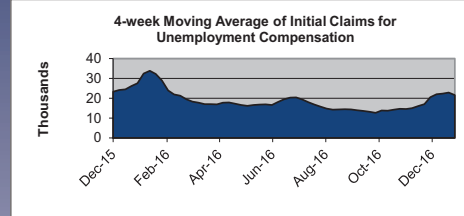
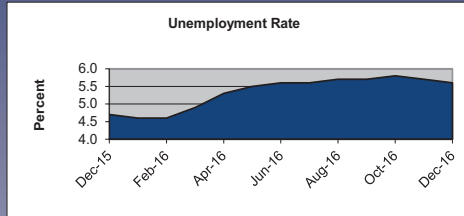
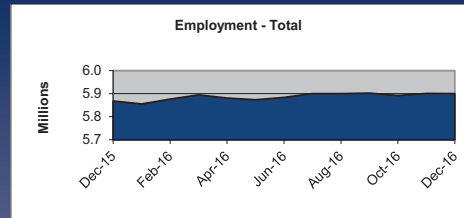
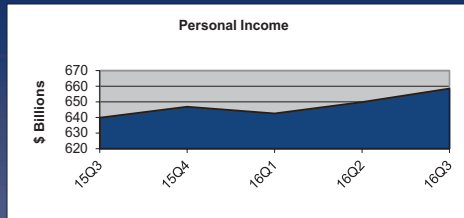
(\$ thousands)

	January 2017	January 2016	January 2015	YTD 2016-17	YTD 2015-16	YTD 2014-15
General Fund:	56,397	53,561	68,966	751,537	682,492	477,145
Corporation Taxes	22,923	702	18,309	408,971	394,838	191,718
Sales and Use Tax	6,231	7,628	5,766	93,200	72,593	65,458
Employer Tax	244	485	533	6,014	4,453	2,640
Personal Income Tax	25,045	43,510	43,108	210,524	194,769	201,342
Miscellaneous	1,954	1,237	1,250	32,827	15,840	15,987
Motor License Fund:	553	781	495	14,381	14,041	10,528

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 2017	January 2016	Growth	YTD 2016-17	YTD 2015-16	Growth
TOTAL - GENERAL FUND	2,642,637	2,499,043	5.7%	16,097,396	15,899,608	1.2%
TOTAL - TAX REVENUE	2,569,192	2,432,812	5.6%	15,876,970	15,689,321	1.2%
TOTAL - Corporation Taxes	104,465	150,166	-30.4%	1,378,364	1,548,893	-11.0%
Accelerated Deposits	396	(2,319)	117.1%	1,874	254	638.1%
Corporate Net Income	59,679	132,464	-54.9%	1,243,434	1,367,321	-9.1%
Capital Stock & Franchise	3,610	11,170	-67.7%	33,009	98,356	-66.4%
Selective Business Total	40,780	8,851	360.7%	100,048	82,963	20.6%
Gross Receipts	10,573	4,935	114.3%	43,068	35,774	20.4%
Utility Property	6	57	-89.0%	2,314	2,766	-16.3%
Insurance Premiums	28,615	15,149	88.9%	32,925	20,969	57.0%
Financial Institutions	1,585	(11,290)	114.0%	21,740	23,454	-7.3%
TOTAL - Consumption Taxes	1,045,036	963,372	8.5%	6,890,514	6,583,736	4.7%
Sales and Use	913,536	890,191	2.6%	5,894,242	5,829,822	1.1%
Non-Motor Vehicle	800,089	799,808	0.0%	5,101,748	5,047,989	1.1%
Motor Vehicle	113,447	90,382	25.5%	792,494	781,833	1.4%
Cigarette	74,521	46,237	61.2%	727,836	529,179	37.5%
Other Tobacco Products	30,147	0		35,500	0	
Malt Beverage	1,888	1,777	6.3%	14,676	14,833	-1.1%
Liquor	24,945	25,168	-0.9%	218,259	209,901	4.0%
TOTAL - Other Taxes	1,419,690	1,319,274	7.6%	7,608,092	7,556,692	0.7%
Personal Income	1,289,428	1,201,158	7.3%	6,723,331	6,666,226	0.9%
Withholding	834,762	758,026	10.1%	5,495,701	5,387,774	2.0%
Non-Withholding	454,667	443,132	2.6%	1,227,630	1,278,452	-4.0%
Realty Transfer	37,727	43,371	-13.0%	281,943	291,764	-3.4%
Inheritance	77,150	65,618	17.6%	530,105	515,295	2.9%
Table Games	9,752	9,820	-0.7%	68,388	58,471	17.0%
Minor and Repealed	5,633	(692)	913.8%	4,324	24,937	-82.7%
TOTAL - NONTAX REVENUE	73,445	66,231	10.9%	220,426	210,287	4.8%
Liquor Store Profits	73,300	0		73,300	0	
Licenses, Fees & Misc. Total	(5,504)	60,562	-109.1%	95,377	160,416	-40.5%
Licenses and Fees	7,984	7,224	10.5%	62,354	62,452	-0.2%
Miscellaneous	(13,487)	53,338	-125.3%	33,023	97,964	-66.3%
Fines, Penalties & Interest Total	5,648	5,669	-0.4%	51,749	49,871	3.8%
FP&I On Taxes	0	0		0	0	
FP&I Other	5,648	5,669	-0.4%	51,749	49,871	3.8%



GENERAL FUND COMPARISON OF ACTUAL TO ESTIMATE - JANUARY 2017

(\$ thousands)

REVENUE SOURCES	January Actual	January Estimated	Difference Amount	Difference Percent	YTD Actual	YTD Estimated	Difference Amount	Difference Percent
TOTAL - GENERAL FUND	2,642,637	2,692,400	(49,763)	-1.8%	16,097,396	16,514,200	(416,804)	-2.5%
TOTAL - TAX REVENUE	2,569,192	2,610,500	(41,308)	-1.6%	15,876,970	16,339,700	(462,730)	-2.8%
TOTAL - Corporation Taxes	104,465	164,900	(60,435)	-36.6%	1,378,364	1,539,300	(160,936)	-10.5%
Accelerated Deposits	396	0	396		1,874	0	1,874	
Corporate Net Income	59,679	138,400	(78,721)	-56.9%	1,243,434	1,438,400	(194,966)	-13.6%
Capital Stock & Franchise	3,610	600	3,010	501.6%	33,009	16,400	16,609	101.3%
Selective Business Total	40,780	25,900	14,880	57.5%	100,048	84,500	15,548	18.4%
Gross Receipts	10,573	4,100	6,473	157.9%	43,068	31,400	11,668	37.2%
Utility Property	6	100	(94)	-93.8%	2,314	2,800	(486)	-17.4%
Insurance Premiums	28,615	21,500	7,115	33.1%	32,925	25,500	7,425	29.1%
Financial Institutions	1,585	200	1,385	692.7%	21,740	24,800	(3,060)	-12.3%
TOTAL - Consumption Taxes	1,045,036	1,050,700	(5,664)	-0.5%	6,890,514	7,056,100	(165,586)	-2.3%
Sales and Use	913,536	918,600	(5,064)	-0.6%	5,894,242	6,032,600	(138,358)	-2.3%
Non-Motor Vehicle	800,089	818,500	(18,411)	-2.2%	5,101,748	5,218,700	(116,952)	-2.2%
Motor Vehicle	113,447	100,100	13,347	13.3%	792,494	813,900	(21,406)	-2.6%
Cigarette	74,521	77,900	(3,379)	-4.3%	727,836	759,200	(31,364)	-4.1%
Other Tobacco Products	30,147	25,500	4,647	18.2%	35,500	27,600	7,900	28.6%
Malt Beverage	1,888	1,700	188	11.0%	14,676	14,300	376	2.6%
Liquor	24,945	27,000	(2,055)	-7.6%	218,259	222,400	(4,141)	-1.9%
TOTAL - Other Taxes	1,419,690	1,394,900	24,790	1.8%	7,608,092	7,744,300	(136,208)	-1.8%
Personal Income	1,289,428	1,262,100	27,328	2.2%	6,723,331	6,821,900	(98,569)	-1.4%
Withholding	834,762	814,700	20,062	2.5%	5,495,701	5,553,000	(57,299)	-1.0%
Non-Withholding	454,667	447,400	7,267	1.6%	1,227,630	1,268,900	(41,270)	-3.3%
Realty Transfer	37,727	47,600	(9,873)	-20.7%	281,943	326,500	(44,557)	-13.6%
Inheritance	77,150	75,400	1,750	2.3%	530,105	539,100	(8,995)	-1.7%
Table Games	9,752	9,400	352	3.7%	68,388	69,000	(612)	-0.9%
Minor and Repealed	5,633	400	5,233	1308.3%	4,324	(12,200)	16,524	135.4%
TOTAL - NONTAX REVENUE	73,445	81,900	(8,455)	-10.3%	220,426	174,500	45,926	26.3%
Liquor Store Profits	73,300	73,200	100	0.1%	73,300	73,200	100	0.1%
Licenses, Fees & Misc. Total	(5,504)	3,600	(9,104)	-252.9%	95,377	54,300	41,077	75.6%
Licenses and Fees	7,984	10,500	(2,516)	-24.0%	62,354	60,500	1,854	3.1%
Miscellaneous	(13,487)	(6,900)	(6,587)	-95.5%	33,023	(6,200)	39,223	632.6%
Fines, Penalties & Interest Total	5,648	5,100	548	10.8%	51,749	47,000	4,749	10.1%
FP&I On Taxes	0	0	0		0	0	0	
FP&I Other	5,648	5,100	548	10.8%	51,749	47,000	4,749	10.1%



MOTOR LICENSE FUND GROWTH

(\$ thousands)

REVENUE SOURCES	January 2017	January 2016	Growth	YTD 2016-17	YTD 2015-16	Growth
TOTAL - MOTOR LICENSE FUND	214,543	196,378	9.3%	1,494,703	1,470,384	1.7%
TOTAL - Liquid Fuels Taxes	143,358	136,884	4.7%	988,504	974,512	1.4%
Liquid Fuels	1	16	-96.7%	57	(855)	106.7%
Fuels	0	0		0	38	-100.0%
Motor Carriers/IFTA	3,108	2,748	13.1%	51,082	49,203	3.8%
Alternative Fuels	870	461	88.8%	5,939	5,417	9.6%
Oil Company Franchise	72,135	70,146	2.8%	507,954	509,443	-0.3%
Act 89 OCFT - Fuels	11,930	12,028	-0.8%	88,133	91,598	-3.8%
Act 89 OCFT - Liquid Fuels	55,313	51,484	7.4%	335,340	319,669	4.9%
Total - Licenses and Fees	73,738	55,072	33.9%	498,543	479,485	4.0%
Special Hauling Permits	2,347	2,331	0.7%	19,090	20,875	-8.6%
Registrations Other States-IRP	8,899	6,804	30.8%	59,286	59,498	-0.4%
Operators Licenses	6,005	5,302	13.2%	41,502	42,610	-2.6%
Vehicle Registrations & Titling	55,323	40,166	37.7%	367,677	348,018	5.6%
Miscellaneous Collections	1,165	469	148.3%	10,988	8,484	29.5%
Total - Other Motor Receipts	(2,553)	4,421	-157.7%	7,657	16,387	-53.3%
Gross Receipts	0	0		0	0	
Vehicle Code Fines	0	0		0	0	
Miscellaneous - Treasury	1,543	2,540	-39.3%	8,673	10,303	-15.8%
Miscellaneous - Transportation	(2,568)	587	-537.7%	4,344	6,039	-28.1%
Miscellaneous - General Services	33	39	-14.9%	230	394	-41.7%
Miscellaneous - Revenue	0	0		2	30	-92.2%
Vehicle Code Fines Clearing Acct.	(1,561)	1,256	-224.3%	(5,592)	(379)	-1375.6%
PA Turnpike Commission	0	0		0	0	
Justice Collections	0	0		0	0	

MOTOR LICENSE FUND COMPARISON OF ACTUAL TO ESTIMATE - JANUARY 2017

(\$ thousands)

REVENUE SOURCES	January Actual	January Estimated	Difference Amount	Difference Percent	YTD Actual	YTD Estimated	Difference Amount	Difference Percent
TOTAL - MOTOR LICENSE FUND	214,543	212,970	1,573	0.7%	1,494,703	1,506,320	(11,617)	-0.8%
TOTAL - Liquid Fuels Taxes	143,358	135,500	7,858	5.8%	988,504	984,500	4,004	0.4%
Liquid Fuels	1	0	1		57	0	57	
Fuels	0	0	0		0	0	0	
Motor Carriers/IFTA	3,108	3,300	(192)	-5.8%	51,082	49,100	1,982	4.0%
Alternative Fuels	870	900	(30)	-3.3%	5,939	6,300	(361)	-5.7%
Oil Company Franchise	72,135	72,600	(465)	-0.6%	507,954	502,500	5,454	1.1%
Act 89 OCFT - Fuels	11,930	11,900	30	0.3%	88,133	88,100	33	0.0%
Act 89 OCFT - Liquid Fuels	55,313	46,800	8,513	18.2%	335,340	338,500	(3,160)	-0.9%
TOTAL - Licenses and Fees	73,738	75,000	(1,262)	-1.7%	498,543	509,400	(10,857)	-2.1%
TOTAL - Other Motor Receipts	(2,553)	2,470	(5,023)	-203.3%	7,657	12,420	(4,763)	-38.4%