



Monthly Revenue Report February 2017

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GENERAL FUND

General Fund collections of \$1,875.2 million for the month of February were \$32.9 million, or 1.7%, below the official estimate. Fiscal year 2016-17 collections of \$17,972.6 million were below the official estimate by \$449.7 million, or 2.4%.

- Total Corporation Tax collections of \$74.5 million for the month of February were \$10.2 million, or 12.0%, below the official estimate. Year-to-date collections are \$171.1 million, or 10.5%, below estimate.
- Sales and Use Tax (SUT) collections of \$701.9 million were \$11.8 million, or 1.7%, above estimate. Year-to-date collections are \$126.5 million, or 1.9%, below estimate.
- Total Personal Income Tax (PIT) collections of \$799.4 million for the month of February were \$29.6 million, or 3.6%, below estimate. Year-to-date collections are \$128.1 million, or 1.7%, below the official estimate.
- Realty Transfer Tax (RTT) revenues of \$27.8 million were \$5.8 million, or 17.3%, below estimate. Year-to-date collections are \$50.4 million, or 14.0%, below estimate.
- Inheritance Tax revenues of \$68.4 million were \$14.1 million, or 17.1%, below estimate. Year-to-date collections are \$23.1 million, or 3.7%, below estimate.
- Other tax revenue including Cigarette, Malt Beverage, Liquor, Table Games, and other miscellaneous tax collections totaled \$130.8 million for the month of February.
- Nontax revenue collections for the month of February were above the official estimate by \$27.5 million. Year-to-date collections are \$73.5 million above the official estimate.



MOTOR LICENSE AND GAMING FUNDS

Motor License Fund collections of \$225.7 million in February were \$6.5 million, or 2.8%, below the official estimate. Fiscal year 2016-17 collections of \$1,720.5 million were \$18.1 million, or 1.0%, below the official estimate.

The State Gaming Fund collected \$64.9 million in February. Fiscal year-to-date collections for the fund total \$517.2 million.

REVENUE RECEIPTS FOR SELECTED SPECIAL FUNDS

(\$ thousands)

FUND NAME	February 2017	February 2016	February 2015	YTD 2016-17	YTD 2015-16	YTD 2014-15
Lottery ¹	128,249	113,368	147,496	1,190,842	1,286,830	1,197,555
Public Transportation Assistance	9,872	19,842	12,222	170,789	160,923	150,591
Game Commission	3,831	(4,543)	2,858	57,876	55,780	56,715
Fish	1,343	1,109	908	8,741	8,020	8,067
Racing	1,416	767	599	15,330	7,481	7,590
Banking	2,821	7,614	2,246	25,540	22,489	20,208
Fire Insurance	3,647	17	124	5,535	1,061	1,243
Municipal Pension	8,465	5,053	3,895	20,143	7,241	4,780
Highway/Bridge ²	15,091	14,242	12,426	124,312	125,509	101,135
State Gaming	64,857	76,709	61,039	517,233	516,683	512,971
Economic Development & Tourism	9,523	10,908	8,971	75,610	75,851	75,043

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

REFUNDS OF TAXES¹

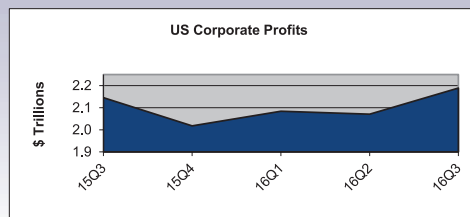
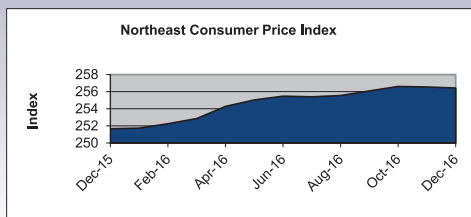
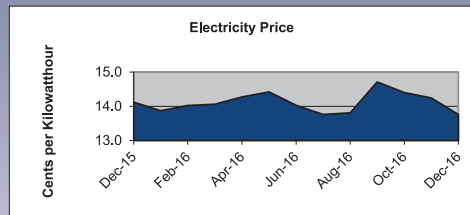
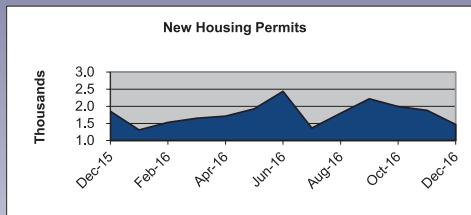
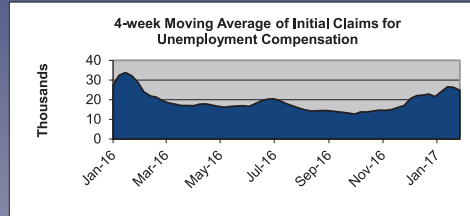
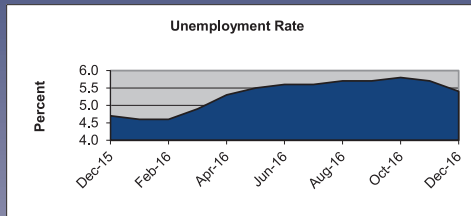
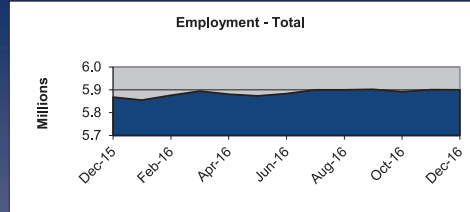
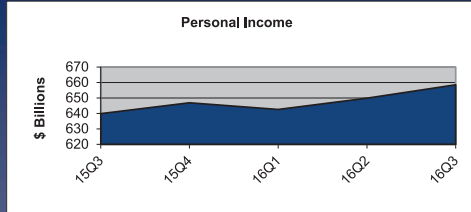
(\$ thousands)

	February 2017	February 2016	February 2015	YTD 2016-17	YTD 2015-16	YTD 2014-15
General Fund:	176,598	182,566	320,768	928,134	865,058	797,913
Corporation Taxes	17,264	44,953	142,687	426,235	439,791	334,405
Sales and Use Tax	23,248	10,054	32,636	116,449	82,647	98,095
Employer Tax	520	118	579	6,534	4,571	3,219
Personal Income Tax	132,704	125,518	139,234	343,228	320,287	340,576
Miscellaneous	2,861	1,923	5,632	35,688	17,762	21,619
Motor License Fund:	4,246	2,719	2,117	18,627	16,760	12,645

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 2017	February 2016	Growth	YTD 2016-17	YTD 2015-16	Growth
TOTAL - GENERAL FUND	1,875,157	1,854,594	1.1%	17,972,553	17,754,202	1.2%
TOTAL - TAX REVENUE	1,802,829	1,818,891	-0.9%	17,679,799	17,508,212	1.0%
TOTAL - Corporation Taxes	74,525	105,318	-29.2%	1,452,889	1,654,211	-12.2%
Accelerated Deposits	(148)	(65)	-128.4%	1,726	189	812.4%
Corporate Net Income	37,244	49,695	-25.1%	1,280,678	1,417,016	-9.6%
Capital Stock & Franchise	1,944	7,522	-74.2%	34,953	105,878	-67.0%
Selective Business Total	35,485	48,165	-26.3%	135,533	131,128	3.4%
Gross Receipts	4,251	7,893	-46.1%	47,319	43,666	8.4%
Utility Property	30	7	316.7%	2,344	2,773	-15.5%
Insurance Premiums	30,025	27,691	8.4%	62,950	48,660	29.4%
Financial Institutions	1,180	12,575	-90.6%	22,920	36,029	-36.4%
TOTAL - Consumption Taxes	825,848	761,723	8.4%	7,716,362	7,345,459	5.0%
Sales and Use	701,940	668,345	5.0%	6,596,182	6,498,167	1.5%
Non-Motor Vehicle	610,750	578,191	5.6%	5,712,498	5,626,181	1.5%
Motor Vehicle	91,190	90,153	1.2%	883,684	871,986	1.3%
Cigarette	87,064	65,814	32.3%	814,900	594,993	37.0%
Other Tobacco Products	9,071	0		44,571	0	
Malt Beverage	1,787	1,773	0.8%	16,463	16,606	-0.9%
Liquor	25,986	25,792	0.8%	244,246	235,692	3.6%
TOTAL - Other Taxes	902,455	951,850	-5.2%	8,510,548	8,508,542	0.0%
Personal Income	799,424	821,019	-2.6%	7,522,755	7,487,245	0.5%
Withholding	757,566	767,960	-1.4%	6,253,268	6,155,734	1.6%
Non-Withholding	41,858	53,059	-21.1%	1,269,488	1,331,511	-4.7%
Realty Transfer	27,802	33,331	-16.6%	309,746	325,095	-4.7%
Inheritance	68,383	89,558	-23.6%	598,489	604,853	-1.1%
Table Games	8,921	8,050	10.8%	77,309	66,521	16.2%
Minor and Repealed	(2,076)	(109)	-1808.2%	2,248	24,829	-90.9%
TOTAL - NONTAX REVENUE	72,329	35,704	102.6%	292,755	245,991	19.0%
Liquor Store Profits	71,600	0		144,900	0	
Licenses, Fees & Misc. Total	(5,875)	27,446	-121.4%	89,502	187,862	-52.4%
Licenses and Fees	6,705	2,800	139.5%	69,059	65,252	5.8%
Miscellaneous	(12,580)	24,646	-151.0%	20,443	122,610	-83.3%
Fines, Penalties & Interest Total	6,604	8,258	-20.0%	58,353	58,129	0.4%
FP&I On Taxes	0	0		0	0	
FP&I Other	6,604	8,258	-20.0%	58,353	58,129	0.4%



GENERAL FUND COMPARISON OF ACTUAL TO ESTIMATE - FEBRUARY 2017

(\$ thousands)

REVENUE SOURCES	February Actual	February Estimated	Difference		YTD Actual	YTD Estimated	Difference	
			Amount	Percent			Amount	Percent
TOTAL - GENERAL FUND	1,875,157	1,908,100	(32,943)	-1.7%	17,972,553	18,422,300	(449,747)	-2.4%
TOTAL - TAX REVENUE	1,802,829	1,863,300	(60,471)	-3.2%	17,679,799	18,203,000	(523,201)	-2.9%
TOTAL - Corporation Taxes	74,525	84,700	(10,175)	-12.0%	1,452,889	1,624,000	(171,111)	-10.5%
Accelerated Deposits	(148)	0	(148)		1,726	0	1,726	
Corporate Net Income	37,244	52,200	(14,956)	-28.7%	1,280,678	1,490,600	(209,922)	-14.1%
Capital Stock & Franchise	1,944	500	1,444	288.8%	34,953	16,900	18,053	106.8%
Selective Business Total	35,485	32,000	3,485	10.9%	135,533	116,500	19,033	16.3%
Gross Receipts	4,251	6,500	(2,249)	-34.6%	47,319	37,900	9,419	24.9%
Utility Property	30	0	30		2,344	2,800	(456)	-16.3%
Insurance Premiums	30,025	22,200	7,825	35.2%	62,950	47,700	15,250	32.0%
Financial Institutions	1,180	3,300	(2,120)	-64.2%	22,920	28,100	(5,180)	-18.4%
TOTAL - Consumption Taxes	825,848	823,700	2,148	0.3%	7,716,362	7,879,800	(163,438)	-2.1%
Sales and Use	701,940	690,100	11,840	1.7%	6,596,182	6,722,700	(126,518)	-1.9%
Non-Motor Vehicle	610,750	594,100	16,650	2.8%	5,712,498	5,812,800	(100,302)	-1.7%
Motor Vehicle	91,190	96,000	(4,810)	-5.0%	883,684	909,900	(26,216)	-2.9%
Cigarette	87,064	97,000	(9,936)	-10.2%	814,900	856,200	(41,300)	-4.8%
Other Tobacco Products	9,071	6,900	2,171	31.5%	44,571	34,500	10,071	29.2%
Malt Beverage	1,787	1,800	(13)	-0.7%	16,463	16,100	363	2.3%
Liquor	25,986	27,900	(1,914)	-6.9%	244,246	250,300	(6,054)	-2.4%
TOTAL - Other Taxes	902,455	954,900	(52,445)	-5.5%	8,510,548	8,699,200	(188,652)	-2.2%
Personal Income	799,424	829,000	(29,576)	-3.6%	7,522,755	7,650,900	(128,145)	-1.7%
Withholding	757,566	780,400	(22,834)	-2.9%	6,253,268	6,333,400	(80,132)	-1.3%
Non-Withholding	41,858	48,600	(6,742)	-13.9%	1,269,488	1,317,500	(48,012)	-3.6%
Realty Transfer	27,802	33,600	(5,798)	-17.3%	309,746	360,100	(50,354)	-14.0%
Inheritance	68,383	82,500	(14,117)	-17.1%	598,489	621,600	(23,111)	-3.7%
Table Games	8,921	9,400	(479)	-5.1%	77,309	78,400	(1,091)	-1.4%
Minor and Repealed	(2,076)	400	(2,476)	-619.0%	2,248	(11,800)	14,048	119.1%
TOTAL - NONTAX REVENUE	72,329	44,800	27,529	61.4%	292,755	219,300	73,455	33.5%
Liquor Store Profits	71,600	23,300	48,300	207.3%	144,900	96,500	48,400	50.2%
Licenses, Fees & Misc. Total	(5,875)	14,200	(20,075)	-141.4%	89,502	68,500	21,002	30.7%
Licenses and Fees	6,705	3,600	3,105	86.3%	69,059	64,100	4,959	7.7%
Miscellaneous	(12,580)	10,600	(23,180)	-218.7%	20,443	4,400	16,043	364.6%
Fines, Penalties & Interest Total	6,604	7,300	(696)	-9.5%	58,353	54,300	4,053	7.5%
FP&I On Taxes	0	0	0		0	0	0	
FP&I Other	6,604	7,300	(696)	-9.5%	58,353	54,300	4,053	7.5%



MOTOR LICENSE FUND GROWTH

(\$ thousands)

REVENUE SOURCES	February 2017	February 2016	Growth	YTD 2016-17	YTD 2015-16	Growth
TOTAL - MOTOR LICENSE FUND	225,749	199,131	13.4%	1,720,452	1,669,515	3.1%
TOTAL - Liquid Fuels Taxes	158,663	134,471	18.0%	1,147,167	1,108,983	3.4%
Liquid Fuels	1	1	-41.3%	58	(854)	106.8%
Fuels	0	0		0	38	-100.0%
Motor Carriers/IFTA	18,107	18,431	-1.8%	69,189	67,633	2.3%
Alternative Fuels	928	872	6.4%	6,866	6,289	9.2%
Oil Company Franchise	75,853	71,476	6.1%	583,807	580,919	0.5%
Act 89 OCFT - Fuels	12,167	11,701	4.0%	100,300	103,299	-2.9%
Act 89 OCFT – Liquid Fuels	51,606	31,990	61.3%	386,946	351,658	10.0%
Total - Licenses and Fees	64,125	65,352	-1.9%	562,667	544,836	3.3%
Special Hauling Permits	2,168	2,260	-4.1%	21,258	23,135	-8.1%
Registrations Other States-IRP	8,718	353	2369.2%	68,004	59,851	13.6%
Operators Licenses	3,697	5,596	-33.9%	45,199	48,206	-6.2%
Vehicle Registrations & Titling	48,637	54,832	-11.3%	416,313	402,850	3.3%
Miscellaneous Collections	905	2,310	-60.8%	11,893	10,794	10.2%
Total - Other Motor Receipts	2,962	(692)	528.1%	10,618	15,695	-32.3%
Gross Receipts	0	0		0	0	
Vehicle Code Fines	0	0		0	0	
Miscellaneous - Treasury	1,040	1,062	-2.1%	9,713	11,366	-14.5%
Miscellaneous - Transportation	983	1,624	-39.4%	5,327	7,663	-30.5%
Miscellaneous - General Services	22	15	46.3%	252	409	-38.4%
Miscellaneous - Revenue	0	5	-100.0%	2	36	-93.4%
Vehicle Code Fines Clearing Acct.	916	(3,399)	126.9%	(4,676)	(3,778)	-23.8%
PA Turnpike Commission	0	0		0	0	
Justice Collections	0	0		0	0	

MOTOR LICENSE FUND COMPARISON OF ACTUAL TO ESTIMATE - FEBRUARY 2017

(\$ thousands)

REVENUE SOURCES	February Actual	February Estimated	Difference Amount	Difference Percent	YTD Actual	YTD Estimated	Difference Amount	Difference Percent
TOTAL - MOTOR LICENSE FUND	225,749	232,200	(6,451)	-2.8%	1,720,452	1,738,520	(18,068)	-1.0%
TOTAL - Liquid Fuels Taxes	158,663	159,900	(1,237)	-0.8%	1,147,167	1,144,400	2,767	0.2%
Liquid Fuels	1	0	1		58	0	58	
Fuels	0	0	0		0	0	0	
Motor Carriers/IFTA	18,107	20,800	(2,693)	-12.9%	69,189	69,900	(711)	-1.0%
Alternative Fuels	928	900	28	3.1%	6,866	7,200	(334)	-4.6%
Oil Company Franchise	75,853	81,600	(5,747)	-7.0%	583,807	584,100	(293)	-0.1%
Act 89 OCFT - Fuels	12,167	12,200	(33)	-0.3%	100,300	100,300	(0)	0.0%
Act 89 OCFT – Liquid Fuels	51,606	44,400	7,206	16.2%	386,946	382,900	4,046	1.1%
TOTAL - Licenses and Fees	64,125	70,300	(6,175)	-8.8%	562,667	579,700	(17,033)	-2.9%
TOTAL - Other Motor Receipts	2,962	2,000	962	48.1%	10,618	14,420	(3,802)	-26.4%