



Monthly Revenue Report March 2017

IN THIS ISSUE:

● GENERAL FUND	Page 1
● MOTOR LICENSE AND GAMING FUNDS	Page 2
● REVENUE RECEIPTS FOR SELECTED SPECIAL FUNDS	Page 2
● REFUNDS OF TAXES	Page 2
● KEY ECONOMIC INDICATORS	Page 3
● GENERAL FUND GROWTH	Page 4
● GENERAL FUND COMPARISON OF ACTUAL TO ESTIMATE MARCH 2017	Page 5
● MOTOR LICENSE FUND GROWTH	Page 6
● MOTOR LICENSE FUND COMPARISON OF ACTUAL TO ESTIMATE MARCH 2017	Page 6

GENERAL FUND

General Fund collections of \$4,421.5 million for the month of March were \$229.6 million, or 4.9%, below the official estimate. Fiscal year 2016-17 collections of \$22,394.1 million were below the official estimate by \$679.3 million, or 2.9%.

- Total Corporation Tax collections of \$2,243.4 million for the month of March were \$178.9 million, or 7.4%, below the official estimate. Year-to-date collections are \$350.0 million, or 8.7%, below estimate.
- Sales and Use Tax (SUT) collections of \$760.6 million were \$5.2 million, or 0.7%, below estimate. Year-to-date collections are \$131.7 million, or 1.8%, below estimate.
- Total Personal Income Tax (PIT) collections of \$1,162.1 million for the month of March were \$15.1 million, or 1.3%, below estimate. Year-to-date collections are \$143.3 million, or 1.6%, below the official estimate.
- Realty Transfer Tax (RTT) revenues of \$33.4 million were \$7.8 million, or 18.8%, below estimate. Year-to-date collections are \$58.1 million, or 14.5%, below estimate.
- Inheritance Tax revenues of \$92.9 million were \$8.5 million, or 10.0%, above estimate. Year-to-date collections are \$14.6 million, or 2.1%, below estimate.
- Other tax revenue including Cigarette, Malt Beverage, Liquor, Table Games, and other miscellaneous tax collections totaled \$83.3 million for the month of March.
- Nontax revenue collections for the month of March were below the official estimate by \$46.2 million. Year-to-date collections are \$27.3 million above the official estimate.



MOTOR LICENSE AND GAMING FUNDS

Motor License Fund collections of \$236.6 million in March were \$2.2 million, or 0.9%, below the official estimate. Fiscal year 2016-17 collections of \$1,957.0 million were \$20.3 million, or 1.0%, below the official estimate.

The State Gaming Fund collected \$65.3 million in March. Fiscal year-to-date collections for the fund total \$582.6 million.

REVENUE RECEIPTS FOR SELECTED SPECIAL FUNDS

(\$ thousands)

FUND NAME	March 2017	March 2016	March 2015	YTD 2016-17	YTD 2015-16	YTD 2014-15
Lottery ¹	122,581	157,103	145,179	1,313,423	1,443,933	1,342,734
Public Transportation Assistance	7,332	6,964	6,681	178,121	167,887	157,273
Game Commission	4,196	2,172	2,236	62,072	57,952	58,951
Fish	3,178	4,586	1,884	11,919	12,606	9,951
Racing	2,260	857	698	17,589	8,338	8,287
Banking	798	1,624	1,096	26,337	24,114	21,304
Fire Insurance	53,423	61,593	64,079	58,958	62,654	65,321
Municipal Pension	223,073	226,011	217,246	243,226	233,252	222,026
Highway/Bridge ²	17,103	15,033	14,274	141,415	140,542	115,410
State Gaming	65,350	68,658	76,718	582,583	585,341	589,690
Economic Development & Tourism	9,687	10,089	11,280	85,297	85,940	86,323

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

REFUNDS OF TAXES¹

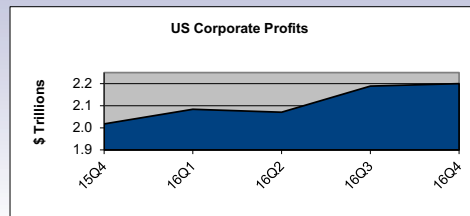
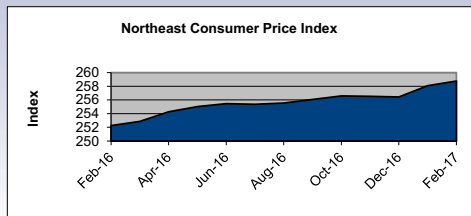
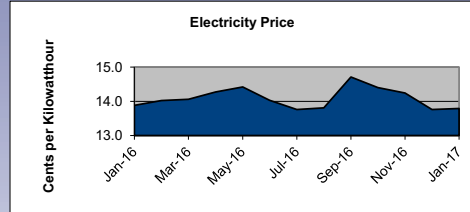
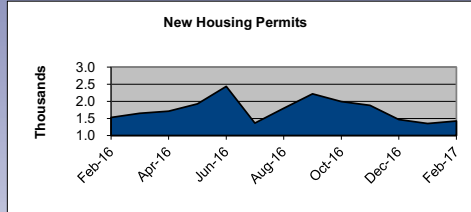
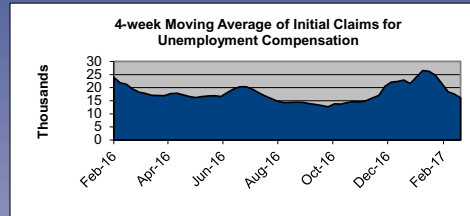
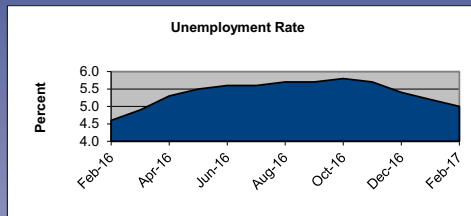
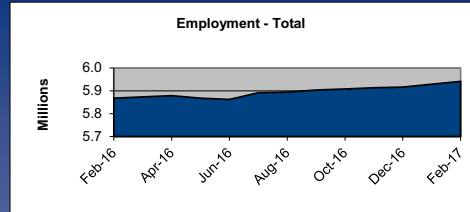
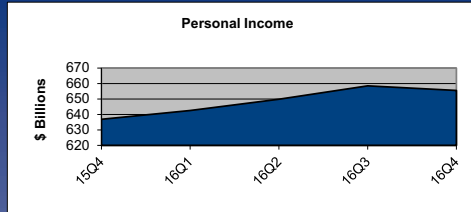
(\$ thousands)

	March 2017	March 2016	March 2015	YTD 2016-17	YTD 2015-16	YTD 2014-15
General Fund:	130,698	152,969	141,421	1,058,832	1,018,027	939,334
Corporation Taxes	17,895	42,740	12,343	444,130	482,531	346,748
Sales and Use Tax	8,689	15,888	23,991	125,138	98,535	122,085
Employer Tax	1,590	467	372	8,123	5,038	3,591
Personal Income Tax	100,189	90,654	101,712	443,417	410,941	442,287
Miscellaneous	2,336	3,220	3,004	38,024	20,983	24,623
Motor License Fund:	1,744	3,172	1,743	20,371	19,932	14,388

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	March 2017	March 2016	Growth	YTD 2016-17	YTD 2015-16	Growth
TOTAL - GENERAL FUND	4,421,513	4,486,002	-1.4%	22,394,066	22,240,204	0.7%
TOTAL - TAX REVENUE	4,375,673	4,392,309	-0.4%	22,055,472	21,900,520	0.7%
TOTAL - Corporation Taxes	2,243,397	2,356,737	-4.8%	3,696,286	4,010,948	-7.8%
Accelerated Deposits	1,219	1,733	-29.7%	2,944	1,922	53.2%
Corporate Net Income	457,475	450,141	1.6%	1,738,153	1,867,157	-6.9%
Capital Stock & Franchise	(5,190)	6,096	-185.1%	29,763	111,974	-73.4%
Selective Business Total	1,789,893	1,898,767	-5.7%	1,925,426	2,029,895	-5.1%
Gross Receipts	1,159,104	1,243,313	-6.8%	1,206,423	1,286,980	-6.3%
Utility Property	563	6	9992.9%	2,907	2,779	4.6%
Insurance Premiums	342,454	366,679	-6.6%	405,404	415,339	-2.4%
Financial Institutions	287,772	288,770	-0.3%	310,692	324,798	-4.3%
TOTAL - Consumption Taxes	909,144	849,192	7.1%	8,625,505	8,194,651	5.3%
Sales and Use	760,619	745,319	2.1%	7,356,801	7,243,486	1.6%
Non-Motor Vehicle	639,008	628,538	1.7%	6,351,506	6,254,719	1.5%
Motor Vehicle	121,611	116,781	4.1%	1,005,295	988,767	1.7%
Cigarette	108,572	73,922	46.9%	923,472	668,915	38.1%
Other Tobacco Products	8,644	0		53,215	0	
Malt Beverage	1,562	1,889	-17.3%	18,025	18,495	-2.5%
Liquor	29,747	28,063	6.0%	273,992	263,755	3.9%
TOTAL - Other Taxes	1,223,132	1,186,380	3.1%	9,733,680	9,694,922	0.4%
Personal Income	1,162,078	1,107,872	4.9%	8,684,833	8,595,117	1.0%
Withholding	1,004,881	962,333	4.4%	7,258,149	7,118,067	2.0%
Non-Withholding	157,197	145,539	8.0%	1,426,685	1,477,050	-3.4%
Realty Transfer	33,436	31,367	6.6%	343,182	356,462	-3.7%
Inheritance	92,878	97,519	-4.8%	691,367	702,372	-1.6%
Table Games	12,190	8,284	47.2%	89,499	74,804	19.6%
Minor and Repealed	(77,450)	(58,661)	-32.0%	(75,201)	(33,833)	-122.3%
TOTAL - NONTAX REVENUE	45,840	93,693	-51.1%	338,595	339,684	-0.3%
Liquor Store Profits	0	0		144,900	0	
Licenses, Fees & Misc. Total	39,859	86,070	-53.7%	129,361	273,932	-52.8%
Licenses and Fees	33,537	33,888	-1.0%	102,596	99,140	3.5%
Miscellaneous	6,322	52,182	-87.9%	26,765	174,792	-84.7%
Fines, Penalties & Interest Total	5,981	7,623	-21.5%	64,334	65,752	-2.2%
FP&I On Taxes	0	0		0	0	
FP&I Other	5,981	7,623	-21.5%	64,334	65,752	-2.2%



GENERAL FUND COMPARISON OF ACTUAL TO ESTIMATE - MARCH 2017

(\$ thousands)

REVENUE SOURCES	March Actual	March Estimated	Difference Amount	Difference Percent	YTD Actual	YTD Estimated	Difference Amount	Difference Percent
TOTAL - GENERAL FUND	4,421,513	4,651,100	(229,587)	-4.9%	22,394,066	23,073,400	(679,334)	-2.9%
TOTAL - TAX REVENUE	4,375,673	4,559,100	(183,427)	-4.0%	22,055,472	22,762,100	(706,628)	-3.1%
TOTAL - Corporation Taxes	2,243,397	2,422,300	(178,903)	-7.4%	3,696,286	4,046,300	(350,014)	-8.7%
Accelerated Deposits	1,219	0	1,219		2,944	0	2,944	
Corporate Net Income	457,475	484,300	(26,825)	-5.5%	1,738,153	1,974,900	(236,747)	-12.0%
Capital Stock & Franchise	(5,190)	(7,300)	2,110	28.9%	29,763	9,600	20,163	210.0%
Selective Business Total	1,789,893	1,945,300	(155,407)	-8.0%	1,925,426	2,061,800	(136,374)	-6.6%
Gross Receipts	1,159,104	1,231,400	(72,296)	-5.9%	1,206,423	1,269,300	(62,877)	-5.0%
Utility Property	563	0	563		2,907	2,800	107	3.8%
Insurance Premiums	342,454	385,200	(42,746)	-11.1%	405,404	432,900	(27,496)	-6.4%
Financial Institutions	287,772	328,700	(40,928)	-12.5%	310,692	356,800	(46,108)	-12.9%
TOTAL - Consumption Taxes	909,144	909,000	144	0.0%	8,625,505	8,788,800	(163,295)	-1.9%
Sales and Use	760,619	765,800	(5,181)	-0.7%	7,356,801	7,488,500	(131,699)	-1.8%
Non-Motor Vehicle	639,008	645,600	(6,592)	-1.0%	6,351,506	6,458,400	(106,894)	-1.7%
Motor Vehicle	121,611	120,200	1,411	1.2%	1,005,295	1,030,100	(24,805)	-2.4%
Cigarette	108,572	104,700	3,872	3.7%	923,472	960,900	(37,428)	-3.9%
Other Tobacco Products	8,644	6,200	2,444	39.4%	53,215	40,700	12,515	30.7%
Malt Beverage	1,562	1,800	(238)	-13.2%	18,025	17,900	125	0.7%
Liquor	29,747	30,500	(753)	-2.5%	273,992	280,800	(6,808)	-2.4%
TOTAL - Other Taxes	1,223,132	1,227,800	(4,668)	-0.4%	9,733,680	9,927,000	(193,320)	-1.9%
Personal Income	1,162,078	1,177,200	(15,122)	-1.3%	8,684,833	8,828,100	(143,267)	-1.6%
Withholding	1,004,881	1,018,800	(13,919)	-1.4%	7,258,149	7,352,200	(94,051)	-1.3%
Non-Withholding	157,197	158,400	(1,203)	-0.8%	1,426,685	1,475,900	(49,215)	-3.3%
Realty Transfer	33,436	41,200	(7,764)	-18.8%	343,182	401,300	(58,118)	-14.5%
Inheritance	92,878	84,400	8,478	10.0%	691,367	706,000	(14,633)	-2.1%
Table Games	12,190	12,000	190	1.6%	89,499	90,400	(901)	-1.0%
Minor and Repealed	(77,450)	(87,000)	9,550	11.0%	(75,201)	(98,800)	23,599	23.9%
TOTAL - NONTAX REVENUE	45,840	92,000	(46,160)	-50.2%	338,595	311,300	27,295	8.8%
Liquor Store Profits	0	48,300	(48,300)	-100.0%	144,900	144,800	100	0.1%
Licenses, Fees & Misc. Total	39,859	36,800	3,059	8.3%	129,361	105,300	24,061	22.8%
Licenses and Fees	33,537	17,900	15,637	87.4%	102,596	82,000	20,596	25.1%
Miscellaneous	6,322	18,900	(12,578)	-66.5%	26,765	23,300	3,465	14.9%
Fines, Penalties & Interest Total	5,981	6,900	(919)	-13.3%	64,334	61,200	3,134	5.1%
FP&I On Taxes	0	0	0		0	0	0	
FP&I Other	5,981	6,900	(919)	-13.3%	64,334	61,200	3,134	5.1%



MOTOR LICENSE FUND GROWTH

(\$ thousands)

REVENUE SOURCES	March 2017	March 2016	Growth	YTD 2016-17	YTD 2015-16	Growth
TOTAL - MOTOR LICENSE FUND	236,571	268,575	-11.9%	1,957,023	1,938,090	1.0%
TOTAL - Liquid Fuels Taxes	114,162	120,853	-5.5%	1,261,329	1,229,836	2.6%
Liquid Fuels	1	2	-68.5%	59	(852)	106.9%
Fuels	0	0		0	38	-100.0%
Motor Carriers/IFTA	2,564	4,429	-42.1%	71,753	72,063	-0.4%
Alternative Fuels	1,031	766	34.5%	7,897	7,055	11.9%
Oil Company Franchise	69,054	67,196	2.8%	652,861	648,115	0.7%
Act 89 OCFT - Fuels	11,241	11,371	-1.1%	111,541	114,670	-2.7%
Act 89 OCFT - Liquid Fuels	30,272	37,089	-18.4%	417,218	388,747	7.3%
Total - Licenses and Fees	114,343	131,267	-12.9%	677,010	676,103	0.1%
Special Hauling Permits	2,200	2,106	4.5%	23,458	25,241	-7.1%
Registrations Other States-IRP	16,138	27,479	-41.3%	84,142	87,330	-3.6%
Operators Licenses	9,504	7,826	21.4%	54,703	56,032	-2.4%
Vehicle Registrations & Titling	83,935	88,686	-5.4%	500,248	491,536	1.8%
Miscellaneous Collections	2,567	5,170	-50.4%	14,459	15,964	-9.4%
Total - Other Motor Receipts	8,066	16,455	-51.0%	18,684	32,150	-41.9%
Gross Receipts	0	0		0	0	
Vehicle Code Fines	0	0		0	0	
Miscellaneous - Treasury	1,111	4,339	-74.4%	10,824	15,705	-31.1%
Miscellaneous - Transportation	1,805	5,900	-69.4%	7,132	13,563	-47.4%
Miscellaneous - General Services	57	13	328.5%	309	422	-26.8%
Miscellaneous - Revenue	0	2	-100.0%	2	38	-93.8%
Vehicle Code Fines Clearing Acct.	5,092	6,200	-17.9%	417	2,423	-82.8%
PA Turnpike Commission	0	0		0	0	
Justice Collections	0	0		0	0	

MOTOR LICENSE FUND COMPARISON OF ACTUAL TO ESTIMATE - MARCH 2017

(\$ thousands)

REVENUE SOURCES	March Actual	March Estimated	Difference Amount	Difference Percent	YTD Actual	YTD Estimated	Difference Amount	Difference Percent
TOTAL - MOTOR LICENSE FUND	236,571	238,810	(2,239)	-0.9%	1,957,023	1,977,330	(20,307)	-1.0%
TOTAL - Liquid Fuels Taxes	114,162	126,500	(12,338)	-9.8%	1,261,329	1,270,900	(9,571)	-0.8%
Liquid Fuels	1	0	1		59	0	59	
Fuels	0	0	0		0	0	0	
Motor Carriers/IFTA	2,564	5,000	(2,436)	-48.7%	71,753	74,900	(3,147)	-4.2%
Alternative Fuels	1,031	900	131	14.5%	7,897	8,100	(203)	-2.5%
Oil Company Franchise	69,054	67,400	1,654	2.5%	652,861	651,500	1,361	0.2%
Act 89 OCFT - Fuels	11,241	11,400	(159)	-1.4%	111,541	111,700	(159)	-0.1%
Act 89 OCFT - Liquid Fuels	30,272	41,800	(11,528)	-27.6%	417,218	424,700	(7,482)	-1.8%
TOTAL - Licenses and Fees	114,343	105,200	9,143	8.7%	677,010	684,900	(7,890)	-1.2%
TOTAL - Other Motor Receipts	8,066	7,110	956	13.4%	18,684	21,530	(2,846)	-13.2%