



Monthly Revenue Report April 2017

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GENERAL FUND

General Fund collections of \$3,429.4 million for the month of April were \$537.1 million, or 13.5%, below the official estimate. Fiscal year 2016-17 collections of \$25,823.5 million were below the official estimate by \$1,216.4 million, or 4.5%.

- Total Corporation Tax collections of \$238.5 million for the month of April were \$227.4 million, or 48.8%, below the official estimate. Year-to-date collections are \$577.4 million, or 12.8%, below estimate.
- Sales and Use Tax (SUT) collections of \$831.0 million were \$58.3 million, or 6.6%, below estimate. Year-to-date collections are \$190.0 million, or 2.3%, below estimate.
- Total Personal Income Tax (PIT) collections of \$1,847.0 million for the month of April were \$181.5 million, or 8.9%, below estimate. Year-to-date collections are \$324.7 million, or 3.0%, below the official estimate.
- Realty Transfer Tax (RTT) revenues of \$34.1 million were \$9.7 million, or 22.0%, below estimate. Year-to-date collections are \$67.8 million, or 15.2%, below estimate.
- Inheritance Tax revenues of \$80.2 million were \$8.0 million, or 9.1%, below estimate. Year-to-date collections are \$22.6 million, or 2.9%, below estimate.
- Other tax revenue including Cigarette, Malt Beverage, Liquor, Table Games, and other miscellaneous tax collections totaled \$183.5 million for the month of April.
- Nontax revenue collections for the month of April were below the official estimate by \$71.8 million. Year-to-date collections are \$44.5 million below the official estimate.



MOTOR LICENSE AND GAMING FUNDS

Motor License Fund collections of \$278.8 million in April were \$19.6 million, or 7.6%, above the official estimate. Fiscal year 2016-17 collections of \$2,235.8 million were \$0.7 million, or 0.0%, below the official estimate.

The State Gaming Fund collected \$63.9 million in April. Fiscal year-to-date collections for the fund total \$646.5 million.

REVENUE RECEIPTS FOR SELECTED SPECIAL FUNDS

(\$ thousands)

FUND NAME	April 2017	April 2016	April 2015	YTD 2016-17	YTD 2015-16	YTD 2014-15
Lottery ¹	113,080	118,054	114,509	1,426,503	1,561,987	1,457,243
Public Transportation Assistance	39,539	28,969	33,316	217,659	196,856	190,589
Game Commission	4,516	2,872	6,122	66,587	60,824	65,073
Fish	7,649	9,148	10,325	19,568	21,754	20,276
Racing	2,708	2,309	2,145	20,297	10,648	10,432
Banking	657	425	467	26,995	24,539	21,771
Fire Insurance	3,611	5,135	8,465	62,569	67,790	73,786
Municipal Pension	110	44,360	40,074	243,337	277,612	262,101
Highway/Bridge ²	16,914	15,671	15,187	158,329	156,213	130,597
State Gaming	63,917	65,665	69,484	646,500	651,006	659,173
Economic Development & Tourism	9,388	9,648	10,215	94,685	95,589	96,538

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

REFUNDS OF TAXES¹

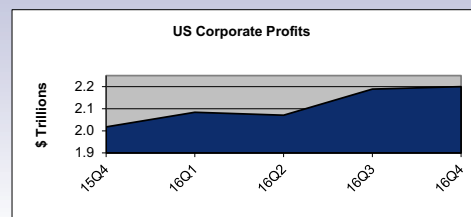
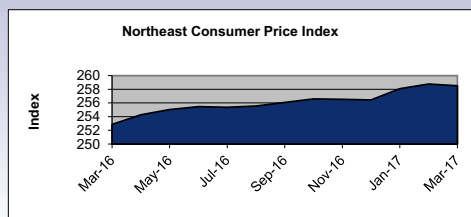
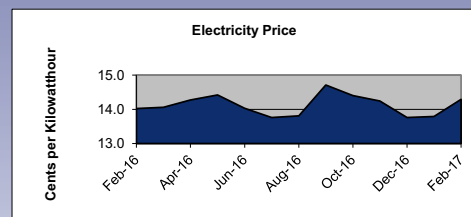
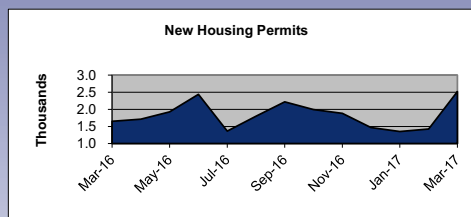
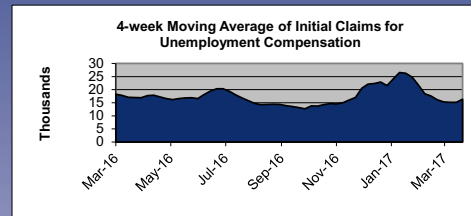
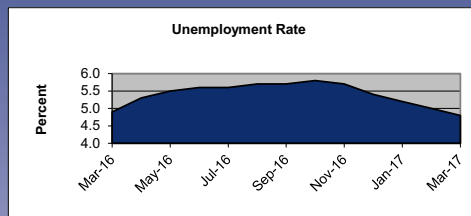
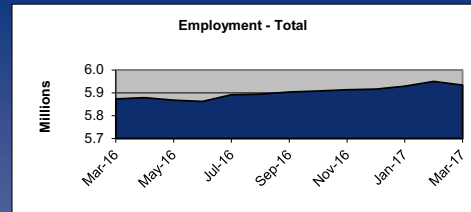
(\$ thousands)

	April 2017	April 2016	April 2015	YTD 2016-17	YTD 2015-16	YTD 2014-15
General Fund:	157,081	139,490	164,999	1,215,913	1,157,517	1,104,333
Corporation Taxes	54,135	30,790	54,430	498,265	513,321	401,178
Sales and Use Tax	14,441	16,306	12,721	139,579	114,841	134,806
Employer Tax	294	19	564	8,417	5,057	4,155
Personal Income Tax	85,345	89,935	93,986	528,762	500,876	536,273
Miscellaneous	2,865	2,440	3,298	40,889	23,422	27,921
Motor License Fund:	967	794	986	21,339	20,725	15,374

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	April 2017	April 2016	Growth	YTD 2016-17	YTD 2015-16	Growth
TOTAL - GENERAL FUND	3,429,412	3,656,386	-6.2%	25,823,479	25,896,590	-0.3%
TOTAL - TAX REVENUE	3,214,285	3,421,684	-6.1%	25,269,757	25,322,204	-0.2%
TOTAL - Corporation Taxes	238,510	481,854	-50.5%	3,934,797	4,492,802	-12.4%
Accelerated Deposits	5,166	5,288	-2.3%	8,110	7,210	12.5%
Corporate Net Income	190,765	386,941	-50.7%	1,928,918	2,254,097	-14.4%
Capital Stock & Franchise	2,787	27,186	-89.7%	32,550	139,160	-76.6%
Selective Business Total	39,792	62,439	-36.3%	1,965,218	2,092,335	-6.1%
Gross Receipts	3,655	6,498	-43.8%	1,210,078	1,293,478	-6.4%
Utility Property	2,773	19,885	-86.1%	5,680	22,664	-74.9%
Insurance Premiums	28,178	33,976	-17.1%	433,582	449,315	-3.5%
Financial Institutions	5,186	2,080	149.3%	315,878	326,878	-3.4%
TOTAL - Consumption Taxes	983,304	952,313	3.3%	9,608,809	9,146,964	5.0%
Sales and Use	830,970	842,244	-1.3%	8,187,771	8,085,730	1.3%
Non-Motor Vehicle	719,899	729,038	-1.3%	7,071,405	6,983,757	1.3%
Motor Vehicle	111,071	113,205	-1.9%	1,116,367	1,101,972	1.3%
Cigarette	110,981	79,786	39.1%	1,034,454	748,701	38.2%
Other Tobacco Products	11,024	0		64,238	0	
Malt Beverage	2,009	2,055	-2.2%	20,034	20,550	-2.5%
Liquor	28,320	28,228	0.3%	302,312	291,983	3.5%
TOTAL - Other Taxes	1,992,472	1,987,517	0.2%	11,726,151	11,682,438	0.4%
Personal Income	1,847,018	1,878,395	-1.7%	10,531,852	10,473,511	0.6%
Withholding	743,173	728,590	2.0%	8,001,322	7,846,657	2.0%
Non-Withholding	1,103,845	1,149,804	-4.0%	2,530,530	2,626,854	-3.7%
Realty Transfer	34,144	32,769	4.2%	377,325	389,231	-3.1%
Inheritance	80,186	67,209	19.3%	771,553	769,581	0.3%
Table Games	10,410	10,100	3.1%	99,909	84,904	17.7%
Minor and Repealed	20,714	(957)	2265.4%	(54,487)	(34,789)	-56.6%
TOTAL - NONTAX REVENUE	215,127	234,702	-8.3%	553,721	574,385	-3.6%
Liquor Store Profits	23,300	0		168,200	0	
Licenses, Fees & Misc. Total	182,854	226,485	-19.3%	312,215	500,417	-37.6%
Licenses and Fees	12,699	11,714	8.4%	115,295	110,854	4.0%
Miscellaneous	170,154	214,772	-20.8%	196,919	389,564	-49.5%
Fines, Penalties & Interest Total	8,973	8,216	9.2%	73,307	73,968	-0.9%
FP&I On Taxes	0	0		0	0	
FP&I Other	8,973	8,216	9.2%	73,307	73,968	-0.9%



GENERAL FUND COMPARISON OF ACTUAL TO ESTIMATE - APRIL 2017

(\$ thousands)

REVENUE SOURCES	April Actual	April Estimated	Difference Amount	Difference Percent	YTD Actual	YTD Estimated	Difference Amount	Difference Percent
TOTAL - GENERAL FUND	3,429,412	3,966,500	(537,088)	-13.5%	25,823,479	27,039,900	(1,216,421)	-4.5%
TOTAL - TAX REVENUE	3,214,285	3,679,600	(465,315)	-12.6%	25,269,757	26,441,700	(1,171,943)	-4.4%
TOTAL - Corporation Taxes	238,510	465,900	(227,390)	-48.8%	3,934,797	4,512,200	(577,403)	-12.8%
Accelerated Deposits	5,166	0	5,166		8,110	0	8,110	
Corporate Net Income	190,765	402,600	(211,835)	-52.6%	1,928,918	2,377,500	(448,582)	-18.9%
Capital Stock & Franchise	2,787	3,800	(1,013)	-26.7%	32,550	13,400	19,150	142.9%
Selective Business Total	39,792	59,500	(19,708)	-33.1%	1,965,218	2,121,300	(156,082)	-7.4%
Gross Receipts	3,655	6,500	(2,845)	-43.8%	1,210,078	1,275,800	(65,722)	-5.2%
Utility Property	2,773	9,000	(6,227)	-69.2%	5,680	11,800	(6,120)	-51.9%
Insurance Premiums	28,178	40,400	(12,222)	-30.3%	433,582	473,300	(39,718)	-8.4%
Financial Institutions	5,186	3,600	1,586	44.1%	315,878	360,400	(44,522)	-12.4%
TOTAL - Consumption Taxes	983,304	1,043,500	(60,196)	-5.8%	9,608,809	9,832,300	(223,491)	-2.3%
Sales and Use	830,970	889,300	(58,330)	-6.6%	8,187,771	8,377,800	(190,029)	-2.3%
Non-Motor Vehicle	719,899	768,800	(48,901)	-6.4%	7,071,405	7,227,200	(155,795)	-2.2%
Motor Vehicle	111,071	120,500	(9,429)	-7.8%	1,116,367	1,150,600	(34,233)	-3.0%
Cigarette	110,981	115,000	(4,019)	-3.5%	1,034,454	1,075,900	(41,446)	-3.9%
Other Tobacco Products	11,024	6,900	4,124	59.8%	64,238	47,600	16,638	35.0%
Malt Beverage	2,009	2,100	(91)	-4.3%	20,034	20,000	34	0.2%
Liquor	28,320	30,200	(1,880)	-6.2%	302,312	311,000	(8,688)	-2.8%
TOTAL - Other Taxes	1,992,472	2,170,200	(177,728)	-8.2%	11,726,151	12,097,200	(371,049)	-3.1%
Personal Income	1,847,018	2,028,500	(181,482)	-8.9%	10,531,852	10,856,600	(324,748)	-3.0%
Withholding	743,173	760,300	(17,127)	-2.3%	8,001,322	8,112,500	(111,178)	-1.4%
Non-Withholding	1,103,845	1,268,200	(164,355)	-13.0%	2,530,530	2,744,100	(213,570)	-7.8%
Realty Transfer	34,144	43,800	(9,656)	-22.0%	377,325	445,100	(67,775)	-15.2%
Inheritance	80,186	88,200	(8,014)	-9.1%	771,553	794,200	(22,647)	-2.9%
Table Games	10,410	9,300	1,110	11.9%	99,909	99,700	209	0.2%
Minor and Repealed	20,714	400	20,314	5078.6%	(54,487)	(98,400)	43,913	44.6%
TOTAL - NONTAX REVENUE	215,127	286,900	(71,773)	-25.0%	553,721	598,200	(44,479)	-7.4%
Liquor Store Profits	23,300	23,300	0	0.0%	168,200	168,100	100	0.1%
Licenses, Fees & Misc. Total	182,854	256,300	(73,446)	-28.7%	312,215	361,600	(49,385)	-13.7%
Licenses and Fees	12,699	27,600	(14,901)	-54.0%	115,295	109,600	5,695	5.2%
Miscellaneous	170,154	228,700	(58,546)	-25.6%	196,919	252,000	(55,081)	-21.9%
Fines, Penalties & Interest Total	8,973	7,300	1,673	22.9%	73,307	68,500	4,807	7.0%
FP&I On Taxes	0	0	0		0	0	0	
FP&I Other	8,973	7,300	1,673	22.9%	73,307	68,500	4,807	7.0%



MOTOR LICENSE FUND GROWTH

(\$ thousands)

REVENUE SOURCES	April 2017	April 2016	Growth	YTD 2016-17	YTD 2015-16	Growth
TOTAL - MOTOR LICENSE FUND	278,805	220,368	26.5%	2,235,828	2,158,457	3.6%
TOTAL - Liquid Fuels Taxes	173,250	140,748	23.1%	1,434,579	1,370,585	4.7%
Liquid Fuels	1	1	0.0%	59	(851)	106.9%
Fuels	0	0		0	38	-100.0%
Motor Carriers/IFTA	2,882	3,299	-12.6%	74,635	75,361	-1.0%
Alternative Fuels	1,012	729	38.8%	8,910	7,784	14.5%
Oil Company Franchise	75,028	57,765	29.9%	727,889	705,880	3.1%
Act 89 OCFT - Fuels	10,737	11,183	-4.0%	122,278	125,853	-2.8%
Act 89 OCFT - Liquid Fuels	83,590	67,772	23.3%	500,809	456,518	9.7%
Total - Licenses and Fees	103,709	83,760	23.8%	780,720	759,863	2.7%
Special Hauling Permits	2,707	2,549	6.2%	26,165	27,789	-5.8%
Registrations Other States-IRP	21,378	18,652	14.6%	105,520	105,981	-0.4%
Operators Licenses	4,988	5,307	-6.0%	59,691	61,339	-2.7%
Vehicle Registrations & Titling	74,139	59,138	25.4%	574,387	550,674	4.3%
Miscellaneous Collections	497	(1,885)	126.4%	14,957	14,078	6.2%
Total - Other Motor Receipts	1,846	(4,140)	144.6%	20,529	28,010	-26.7%
Gross Receipts	0	0		0	0	
Vehicle Code Fines	0	0		0	0	
Miscellaneous - Treasury	1,389	1,045	32.9%	12,213	16,750	-27.1%
Miscellaneous - Transportation	(265)	(2,228)	88.1%	6,866	11,335	-39.4%
Miscellaneous - General Services	11	15	-26.7%	320	437	-26.8%
Miscellaneous - Revenue	0	2	-100.0%	2	40	-94.1%
Vehicle Code Fines Clearing Acct.	711	(2,975)	123.9%	1,128	(552)	304.2%
PA Turnpike Commission	0	0		0	0	
Justice Collections	0	0		0	0	

MOTOR LICENSE FUND COMPARISON OF ACTUAL TO ESTIMATE - APRIL 2017

(\$ thousands)

REVENUE SOURCES	April Actual	April Estimated	Difference Amount	Difference Percent	YTD Actual	YTD Estimated	Difference Amount	Difference Percent
TOTAL - MOTOR LICENSE FUND	278,805	259,180	19,625	7.6%	2,235,828	2,236,510	(682)	0.0%
TOTAL - Liquid Fuels Taxes	173,250	148,300	24,950	16.8%	1,434,579	1,419,200	15,379	1.1%
Liquid Fuels	1	0	1		59	0	59	
Fuels	0	0	0		0	0	0	
Motor Carriers/IFTA	2,882	3,700	(818)	-22.1%	74,635	78,600	(3,965)	-5.0%
Alternative Fuels	1,012	900	112	12.5%	8,910	9,000	(90)	-1.0%
Oil Company Franchise	75,028	85,000	(9,972)	-11.7%	727,889	736,500	(8,611)	-1.2%
Act 89 OCFT - Fuels	10,737	12,500	(1,763)	-14.1%	122,278	124,200	(1,922)	-1.5%
Act 89 OCFT - Liquid Fuels	83,590	46,200	37,390	80.9%	500,809	470,900	29,909	6.4%
TOTAL - Licenses and Fees	103,709	108,900	(5,191)	-4.8%	780,720	793,800	(13,080)	-1.6%
TOTAL - Other Motor Receipts	1,846	1,980	(134)	-6.8%	20,529	23,510	(2,981)	-12.7%