



# Monthly Revenue Report May 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 MAY 2017	Page 5
● MOTOR LICENSE FUND GROWTH	Page 6
● MOTOR LICENSE FUND COMPARISON OF ACTUAL TO ESTIMATE MAY 2017	Page 6

## GENERAL FUND

**The May 2017 Monthly Revenue Report is being reissued due to a \$700,000 revision to Non-Motor Vehicle Sales & Use Tax posted in the Revenue and Receipts Report for the General Fund. The Motor License Fund was not affected.**

**General Fund collections of \$2,581.2 million for the month of May were \$97.8 million, or 3.9%, above the official estimate. Fiscal year 2016-17 collections of \$28,404.7 million were below the official estimate by \$1,118.6 million, or 3.8%.**

- Total Corporation Tax collections of \$230.5 million for the month of May were \$132.4 million, or 135.0%, above the official estimate. Year-to-date collections are \$445.0 million, or 9.7%, below estimate.
- Sales and Use Tax (SUT) collections of \$823.0 million were \$6.5 million, or 0.8%, below estimate. Year-to-date collections are \$196.5 million, or 2.1%, below estimate.
- Total Personal Income Tax (PIT) collections of \$911.8 million for the month of May were \$38.0 million, or 4.0%, below estimate. Year-to-date collections are \$362.7 million, or 3.1%, below the official estimate.
- Realty Transfer Tax (RTT) revenues of \$46.8 million were \$0.1 million, or 0.1%, below estimate. Year-to-date collections are \$67.8 million, or 13.8%, below estimate.
- Inheritance Tax revenues of \$83.7 million were \$2.5 million, or 2.9%, below estimate. Year-to-date collections are \$25.1 million, or 2.9%, below estimate.
- Other tax revenue including Cigarette, Malt Beverage, Liquor, Table Games, and other miscellaneous tax collections totaled \$160.2 million for the month of May.
- Nontax revenue collections for the month of May were above the official estimate by \$38.4 million. Year-to-date collections are \$6.1 million below the official estimate.



## MOTOR LICENSE AND GAMING FUNDS

**Motor License Fund collections of \$265.4 million in May were \$4.1 million, or 1.5%, below the official estimate. Fiscal year 2016-17 collections of \$2,501.3 million were \$4.8 million, or 0.2%, below the official estimate.**

**The State Gaming Fund collected \$76.6 million in May. Fiscal year-to-date collections for the fund total \$723.1 million.**

## REVENUE RECEIPTS FOR SELECTED SPECIAL FUNDS

(\$ thousands)

FUND NAME	May 2017	May 2016	May 2015	YTD 2016-17	YTD 2015-16	YTD 2014-15
Lottery <sup>1</sup>	151,654	166,653	118,365	1,578,157	1,728,639	1,575,608
Public Transportation Assistance	8,730	16,589	8,741	226,390	213,445	199,330
Game Commission	3,982	2,054	3,811	70,569	62,878	68,884
Fish	6,050	4,320	5,945	25,618	26,074	26,222
Racing	1,620	3,539	835	21,918	14,186	11,267
Banking	412	434	339	27,406	24,973	22,110
Fire Insurance	168	1,597	2,275	62,737	69,387	76,061
Municipal Pension	(53)	1,539	4,290	243,284	279,151	266,390
Highway/Bridge <sup>2</sup>	21,623	18,913	19,962	179,952	175,126	150,559
State Gaming	76,611	74,919	65,380	723,111	725,925	724,554
Economic Development & Tourism	11,253	11,010	9,611	105,937	106,599	106,149

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

## REFUNDS OF TAXES<sup>1</sup>

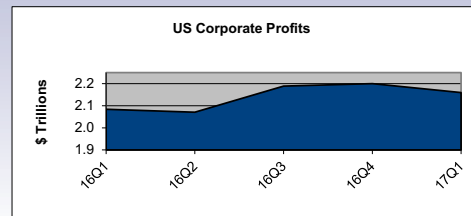
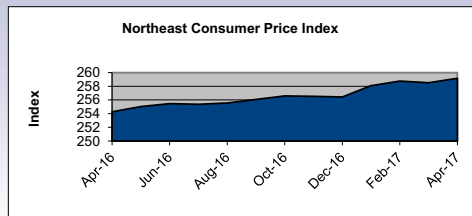
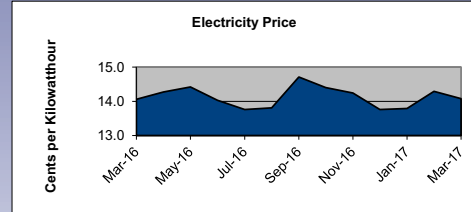
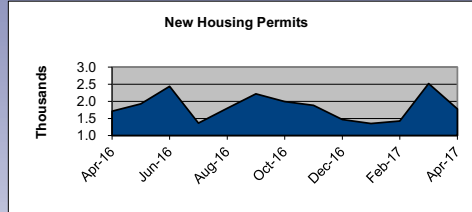
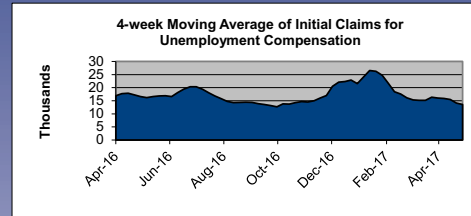
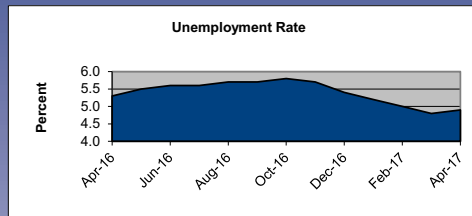
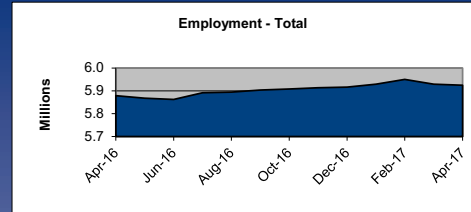
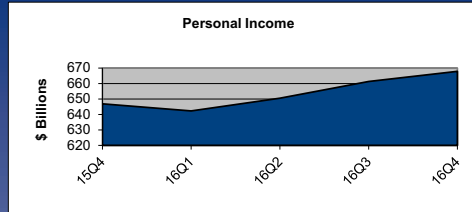
(\$ thousands)

	May 2017	May 2016	May 2015	YTD 2016-17	YTD 2015-16	YTD 2014-15
<b>General Fund:</b>	<b>101,295</b>	<b>71,848</b>	<b>94,482</b>	<b>1,317,207</b>	<b>1,229,365</b>	<b>1,198,815</b>
Corporation Taxes	22,030	22,035	34,041	520,296	535,356	435,219
Sales and Use Tax	23,933	10,515	15,234	163,511	125,356	150,040
Employer Tax	60	200	1,333	8,477	5,257	5,487
Personal Income Tax	50,812	35,143	41,441	579,574	536,019	577,714
Miscellaneous	4,459	3,955	2,434	45,348	27,377	30,354
<b>Motor License Fund:</b>	<b>3,185</b>	<b>2,846</b>	<b>981</b>	<b>24,523</b>	<b>23,572</b>	<b>16,356</b>

<sup>1</sup> 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	May 2017	May 2016	Growth	YTD 2016-17	YTD 2015-16	Growth
<b>TOTAL - GENERAL FUND</b>	<b>2,581,202</b>	<b>1,944,456</b>	<b>32.7%</b>	<b>28,404,681</b>	<b>27,841,045</b>	<b>2.0%</b>
<b>TOTAL - TAX REVENUE</b>	<b>2,256,078</b>	<b>1,904,791</b>	<b>18.4%</b>	<b>27,525,835</b>	<b>27,226,996</b>	<b>1.1%</b>
<b>TOTAL - Corporation Taxes</b>	<b>230,541</b>	<b>80,064</b>	<b>187.9%</b>	<b>4,165,338</b>	<b>4,572,867</b>	<b>-8.9%</b>
Accelerated Deposits	(5,798)	(5,723)	-1.3%	2,312	1,487	55.5%
Corporate Net Income	200,734	56,956	252.4%	2,129,652	2,311,054	-7.8%
Capital Stock & Franchise	1,367	8,751	-84.4%	33,916	147,911	-77.1%
Selective Business Total	34,239	20,081	70.5%	1,999,458	2,112,415	-5.3%
Gross Receipts	(2,517)	246	-1123.5%	1,207,562	1,293,724	-6.7%
Utility Property	34,498	16,562	108.3%	40,178	39,226	2.4%
Insurance Premiums	1,500	3,149	-52.4%	435,082	452,464	-3.8%
Financial Institutions	758	123	513.6%	316,636	327,001	-3.2%
<b>TOTAL - Consumption Taxes</b>	<b>971,937</b>	<b>902,644</b>	<b>7.7%</b>	<b>10,580,746</b>	<b>10,049,608</b>	<b>5.3%</b>
Sales and Use	822,987	791,245	4.0%	9,010,759	8,876,975	1.5%
Non-Motor Vehicle	692,467	670,236	3.3%	7,763,872	7,653,993	1.4%
Motor Vehicle	130,520	121,009	7.9%	1,246,887	1,222,981	2.0%
Cigarette	107,791	81,033	33.0%	1,142,245	829,734	37.7%
Other Tobacco Products	9,263	0		73,501	0	
Malt Beverage	2,050	2,121	-3.4%	22,084	22,671	-2.6%
Liquor	29,846	28,245	5.7%	332,158	320,228	3.7%
<b>TOTAL - Other Taxes</b>	<b>1,053,599</b>	<b>922,083</b>	<b>14.3%</b>	<b>12,779,751</b>	<b>12,604,522</b>	<b>1.4%</b>
Personal Income	911,817	773,070	17.9%	11,443,668	11,246,582	1.8%
Withholding	860,731	719,951	19.6%	8,862,053	8,566,608	3.4%
Non-Withholding	51,085	53,119	-3.8%	2,581,615	2,679,973	-3.7%
Realty Transfer	46,850	37,843	23.8%	424,175	427,074	-0.7%
Inheritance	83,719	82,680	1.3%	855,272	852,261	0.4%
Table Games	9,837	8,018	22.7%	109,746	92,922	18.1%
Minor and Repealed	1,377	20,472	-93.3%	(53,110)	(14,318)	-270.9%
<b>TOTAL - NONTAX REVENUE</b>	<b>325,125</b>	<b>39,664</b>	<b>719.7%</b>	<b>878,846</b>	<b>614,050</b>	<b>43.1%</b>
Liquor Store Profits	23,200	0		191,400	0	
Licenses, Fees & Misc. Total	290,058	31,193	829.9%	602,272	531,610	13.3%
Licenses and Fees	(1,248)	479	-360.3%	114,048	111,333	2.4%
Miscellaneous	291,305	30,713	848.5%	488,225	420,277	16.2%
Fines, Penalties & Interest Total	11,867	8,471	40.1%	85,174	82,439	3.3%
FP&I On Taxes	0	0		0	0	
FP&I Other	11,867	8,471	40.1%	85,174	82,439	3.3%



## GENERAL FUND COMPARISON OF ACTUAL TO ESTIMATE - MAY 2017

(\$ thousands)

REVENUE SOURCES	May Actual	May Estimated	Difference		YTD Actual	YTD Estimated	Difference	
			Amount	Percent			Amount	Percent
<b>TOTAL - GENERAL FUND</b>	<b>2,581,202</b>	<b>2,483,400</b>	<b>97,802</b>	<b>3.9%</b>	<b>28,404,681</b>	<b>29,523,300</b>	<b>(1,118,619)</b>	<b>-3.8%</b>
<b>TOTAL - TAX REVENUE</b>	<b>2,256,078</b>	<b>2,196,700</b>	<b>59,378</b>	<b>2.7%</b>	<b>27,525,835</b>	<b>28,638,400</b>	<b>(1,112,565)</b>	<b>-3.9%</b>
<b>TOTAL - Corporation Taxes</b>	<b>230,541</b>	<b>98,100</b>	<b>132,441</b>	<b>135.0%</b>	<b>4,165,338</b>	<b>4,610,300</b>	<b>(444,962)</b>	<b>-9.7%</b>
Accelerated Deposits	(5,798)	0	(5,798)		2,312	0	2,312	
Corporate Net Income	200,734	58,400	142,334	243.7%	2,129,652	2,435,900	(306,248)	-12.6%
Capital Stock & Franchise	1,367	1,200	167	13.9%	33,916	14,600	19,316	132.3%
Selective Business Total	34,239	38,500	(4,261)	-11.1%	1,999,458	2,159,800	(160,342)	-7.4%
Gross Receipts	(2,517)	4,500	(7,017)	-155.9%	1,207,562	1,280,300	(72,738)	-5.7%
Utility Property	34,498	27,800	6,698	24.1%	40,178	39,600	578	1.5%
Insurance Premiums	1,500	4,300	(2,800)	-65.1%	435,082	477,600	(42,518)	-8.9%
Financial Institutions	758	1,900	(1,142)	-60.1%	316,636	362,300	(45,664)	-12.6%
<b>TOTAL - Consumption Taxes</b>	<b>971,937</b>	<b>987,800</b>	<b>(15,863)</b>	<b>-1.6%</b>	<b>10,580,746</b>	<b>10,820,100</b>	<b>(239,354)</b>	<b>-2.2%</b>
Sales and Use	822,987	829,500	(6,513)	-0.8%	9,010,759	9,207,300	(196,541)	-2.1%
Non-Motor Vehicle	692,467	700,900	(8,433)	-1.2%	7,763,872	7,928,100	(164,228)	-2.1%
Motor Vehicle	130,520	128,600	1,920	1.5%	1,246,887	1,279,200	(32,313)	-2.5%
Cigarette	107,791	116,900	(9,109)	-7.8%	1,142,245	1,192,800	(50,555)	-4.2%
Other Tobacco Products	9,263	7,300	1,963	26.9%	73,501	54,900	18,601	33.9%
Malt Beverage	2,050	2,000	50	2.5%	22,084	22,000	84	0.4%
Liquor	29,846	32,100	(2,254)	-7.0%	332,158	343,100	(10,942)	-3.2%
<b>TOTAL - Other Taxes</b>	<b>1,053,599</b>	<b>1,110,800</b>	<b>(57,201)</b>	<b>-5.1%</b>	<b>12,779,751</b>	<b>13,208,000</b>	<b>(428,249)</b>	<b>-3.2%</b>
Personal Income	911,817	949,800	(37,983)	-4.0%	11,443,668	11,806,400	(362,732)	-3.1%
Withholding	860,731	872,300	(11,569)	-1.3%	8,862,053	8,984,800	(122,747)	-1.4%
Non-Withholding	51,085	77,500	(26,415)	-34.1%	2,581,615	2,821,600	(239,985)	-8.5%
Realty Transfer	46,850	46,900	(50)	-0.1%	424,175	492,000	(67,825)	-13.8%
Inheritance	83,719	86,200	(2,481)	-2.9%	855,272	880,400	(25,128)	-2.9%
Table Games	9,837	9,300	537	5.8%	109,746	109,000	746	0.7%
Minor and Repealed	1,377	18,600	(17,223)	-92.6%	(53,110)	(79,800)	26,690	33.4%
<b>TOTAL - NONTAX REVENUE</b>	<b>325,125</b>	<b>286,700</b>	<b>38,425</b>	<b>13.4%</b>	<b>878,846</b>	<b>884,900</b>	<b>(6,054)</b>	<b>-0.7%</b>
Liquor Store Profits	23,200	23,300	(100)	-0.4%	191,400	191,400	0	0.0%
Licenses, Fees & Misc. Total	290,058	255,700	34,358	13.4%	602,272	617,300	(15,028)	-2.4%
Licenses and Fees	(1,248)	4,200	(5,448)	-129.7%	114,048	113,800	248	0.2%
Miscellaneous	291,305	251,500	39,805	15.8%	488,225	503,500	(15,275)	-3.0%
Fines, Penalties & Interest Total	11,867	7,700	4,167	54.1%	85,174	76,200	8,974	11.8%
FP&I On Taxes	0	0	0		0	0	0	
FP&I Other	11,867	7,700	4,167	54.1%	85,174	76,200	8,974	11.8%



## MOTOR LICENSE FUND GROWTH

(\$ thousands)

REVENUE SOURCES	May 2017	May 2016	Growth	YTD 2016-17	YTD 2015-16	Growth
<b>TOTAL - MOTOR LICENSE FUND</b>	<b>265,434</b>	<b>253,854</b>	<b>4.6%</b>	<b>2,501,262</b>	<b>2,412,311</b>	<b>3.7%</b>
<b>TOTAL - Liquid Fuels Taxes</b>	<b>147,222</b>	<b>149,967</b>	<b>-1.8%</b>	<b>1,581,801</b>	<b>1,520,552</b>	<b>4.0%</b>
Liquid Fuels	1	1	-22.1%	60	(851)	107.0%
Fuels	0	0		0	38	-100.0%
Motor Carriers/IFTA	20,292	15,515	30.8%	94,927	90,877	4.5%
Alternative Fuels	1,102	818	34.7%	10,012	8,603	16.4%
Oil Company Franchise	93,558	55,657	68.1%	821,447	761,537	7.9%
Act 89 OCFT - Fuels	12,546	12,395	1.2%	134,824	138,248	-2.5%
Act 89 OCFT - Liquid Fuels	19,724	65,581	-69.9%	520,532	522,100	-0.3%
<b>Total - Licenses and Fees</b>	<b>118,543</b>	<b>101,505</b>	<b>16.8%</b>	<b>899,263</b>	<b>861,367</b>	<b>4.4%</b>
Special Hauling Permits	2,978	2,771	7.5%	29,143	30,560	-4.6%
Registrations Other States-IRP	8,361	1,567	433.5%	113,881	107,549	5.9%
Operators Licenses	3,870	3,994	-3.1%	63,561	65,333	-2.7%
Vehicle Registrations & Titling	101,108	93,698	7.9%	675,495	644,372	4.8%
Miscellaneous Collections	2,225	(526)	523.5%	17,182	13,553	26.8%
<b>Total - Other Motor Receipts</b>	<b>(331)</b>	<b>2,382</b>	<b>-113.9%</b>	<b>20,198</b>	<b>30,392</b>	<b>-33.5%</b>
Gross Receipts	0	0		0	0	
Vehicle Code Fines	0	0		0	0	
Miscellaneous - Treasury	1,114	986	13.1%	13,328	17,735	-24.9%
Miscellaneous - Transportation	1,071	780	37.3%	7,937	12,115	-34.5%
Miscellaneous - General Services	31	59	-47.4%	351	496	-29.2%
Miscellaneous - Revenue	0	2	-100.0%	2	42	-94.4%
Vehicle Code Fines Clearing Acct.	(2,548)	556	-558.6%	(1,420)	3	-43618.1%
PA Turnpike Commission	0	0		0	0	
Justice Collections	0	0		0	0	

## MOTOR LICENSE FUND COMPARISON OF ACTUAL TO ESTIMATE - MAY 2017

(\$ thousands)

REVENUE SOURCES	May Actual	May Estimated	Difference Amount	Difference Percent	YTD Actual	YTD Estimated	Difference Amount	Difference Percent
<b>TOTAL - MOTOR LICENSE FUND</b>	<b>265,434</b>	<b>269,530</b>	<b>(4,096)</b>	<b>-1.5%</b>	<b>2,501,262</b>	<b>2,506,040</b>	<b>(4,778)</b>	<b>-0.2%</b>
<b>TOTAL - Liquid Fuels Taxes</b>	<b>147,222</b>	<b>162,100</b>	<b>(14,878)</b>	<b>-9.2%</b>	<b>1,581,801</b>	<b>1,581,300</b>	<b>501</b>	<b>0.0%</b>
Liquid Fuels	1	0	1		60	0	60	
Fuels	0	0	0		0	0	0	
Motor Carriers/IFTA	20,292	17,500	2,792	16.0%	94,927	96,100	(1,173)	-1.2%
Alternative Fuels	1,102	1,000	102	10.2%	10,012	10,000	12	0.1%
Oil Company Franchise	93,558	84,900	8,658	10.2%	821,447	821,400	47	0.0%
Act 89 OCFT - Fuels	12,546	12,400	146	1.2%	134,824	136,600	(1,776)	-1.3%
Act 89 OCFT - Liquid Fuels	19,724	46,300	(26,576)	-57.4%	520,532	517,200	3,332	0.6%
<b>TOTAL - Licenses and Fees</b>	<b>118,543</b>	<b>105,900</b>	<b>12,643</b>	<b>11.9%</b>	<b>899,263</b>	<b>899,700</b>	<b>(437)</b>	<b>0.0%</b>
<b>TOTAL - Other Motor Receipts</b>	<b>(331)</b>	<b>1,530</b>	<b>(1,861)</b>	<b>-121.7%</b>	<b>20,198</b>	<b>25,040</b>	<b>(4,842)</b>	<b>-19.3%</b>