



Monthly Revenue Report June 2017

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GENERAL FUND

The June 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 for May 2017. The Motor License Fund was not affected.

General Fund collections of \$3,264.3 million for the month of June were \$11.2 million, or 0.3%, above the official estimate. Fiscal year 2016-17 collections of \$31,669.0 million were below the official estimate by \$1,107.4 million, or 3.4%.

- Total Corporation Tax collections of \$648.7 million for the month of June were \$104.7 million, or 19.2%, above the official estimate. Year-to-date collections are \$340.3 million, or 6.6%, below estimate.
- Sales and Use Tax (SUT) collections of \$993.7 million were \$3.5 million, or 0.4%, below estimate. Year-to-date collections are \$200.0 million, or 2.0%, below estimate.
- Total Personal Income Tax (PIT) collections of \$1,220.7 million for the month of June were \$24.9 million, or 2.0%, below estimate. Year-to-date collections are \$387.6 million, or 3.0%, below the official estimate.
- Realty Transfer Tax (RTT) revenues of \$53.8 million were \$8.7 million, or 13.9%, below estimate. Year-to-date collections are \$76.5 million, or 13.8%, below estimate.
- Inheritance Tax revenues of \$122.7 million were \$2.8 million, or 2.3%, above estimate. Year-to-date collections are \$22.4 million, or 2.2%, below estimate.
- Other tax revenue including Cigarette, Malt Beverage, Liquor, Table Games, and other miscellaneous tax collections totaled \$186.9 million for the month of June.
- Nontax revenue collections for the month of June were below the official estimate by \$63.1 million. Year-to-date collections are \$69.1 million below the official estimate.



MOTOR LICENSE AND GAMING FUNDS

Motor License Fund collections of \$257.3 million in June were \$12.3 million, or 5.0%, above the official estimate. Fiscal year 2016-17 collections of \$2,758.5 million were \$7.5 million, or 0.3%, above the official estimate.

The State Gaming Fund collected \$62.0 million in June. Fiscal year-to-date collections for the fund total \$785.1 million.

REVENUE RECEIPTS FOR SELECTED SPECIAL FUNDS

(\$ thousands)

FUND NAME	June 2017	June 2016	June 2015	YTD 2016-17	YTD 2015-16	YTD 2014-15
Lottery ¹	131,162	125,222	147,757	1,709,319	1,853,862	1,723,365
Public Transportation Assistance	8,709	8,766	8,455	235,099	222,211	207,785
Game Commission	370	11,352	992	70,939	74,230	69,876
Fish	3,293	3,316	2,464	28,911	29,389	28,686
Racing	2,064	4,807	1,560	23,981	18,993	12,827
Banking	319	365	353	27,725	25,338	22,463
Fire Insurance	1,109	11,534	5,098	63,846	80,921	81,160
Municipal Pension	5,654	(19,178)	(24,494)	296,276	259,973	241,897
Highway/Bridge ²	18,231	15,969	17,715	198,184	191,096	168,274
State Gaming	62,019	58,507	71,509	785,130	784,432	796,063
Economic Development & Tourism	9,107	8,595	10,611	115,044	115,194	116,760

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

REFUNDS OF TAXES¹

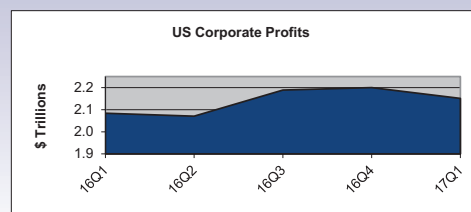
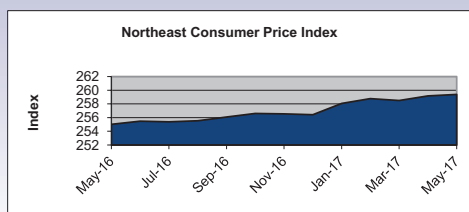
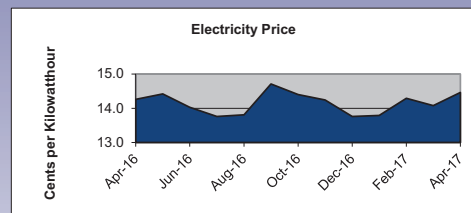
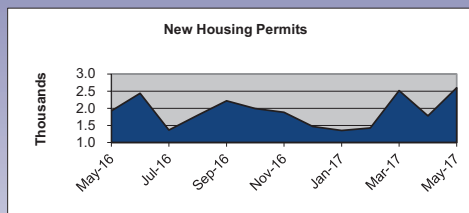
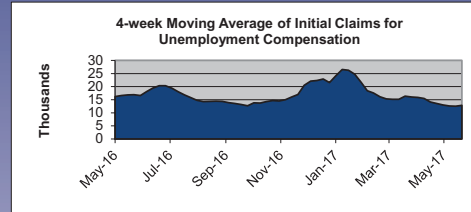
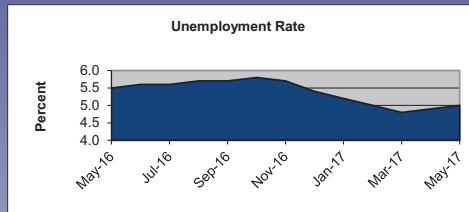
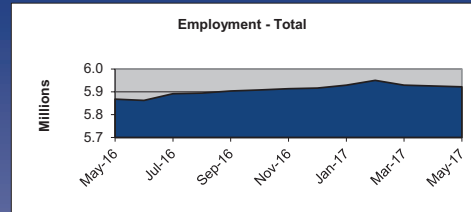
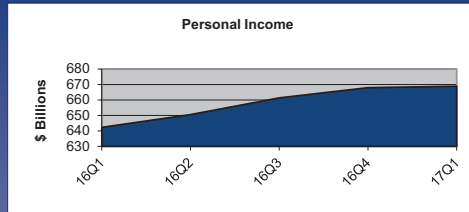
(\$ thousands)

	June 2017	June 2016	June 2015	YTD 2016-17	YTD 2015-16	YTD 2014-15
General Fund:	22,795	42,164	117,960	1,340,002	1,271,530	1,316,774
Corporation Taxes	14,494	4,347	68,252	534,790	539,703	503,471
Sales and Use Tax	(6,252)	2,236	12,319	157,260	127,593	162,360
Employer Tax	71	311	267	8,548	5,568	5,754
Personal Income Tax	12,946	32,567	35,307	592,520	568,586	613,021
Miscellaneous	1,535	2,703	1,815	46,883	30,080	32,169
Motor License Fund:	3,316	1,910	2,969	27,840	25,482	19,325

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	June 2017	June 2016	Growth	YTD 2016-17	YTD 2015-16	Growth
TOTAL - GENERAL FUND	3,264,319	3,060,536	6.7%	31,669,000	30,901,581	2.5%
TOTAL - TAX REVENUE	3,226,483	3,030,824	6.5%	30,752,318	30,257,820	1.6%
TOTAL - Corporation Taxes	648,691	560,479	15.7%	4,814,029	5,133,346	-6.2%
Accelerated Deposits	502	150	234.0%	2,814	1,637	71.9%
Corporate Net Income	621,821	531,334	17.0%	2,751,473	2,842,388	-3.2%
Capital Stock & Franchise	(866)	2,669	-132.4%	33,051	150,580	-78.1%
Selective Business Total	27,233	26,326	3.4%	2,026,691	2,138,742	-5.2%
Gross Receipts	22,974	11,183	105.4%	1,230,536	1,304,907	-5.7%
Utility Property	7	(15)	146.1%	40,185	39,211	2.5%
Insurance Premiums	(1,656)	12,163	-113.6%	433,426	464,626	-6.7%
Financial Institutions	5,908	2,996	97.2%	322,544	329,997	-2.3%
TOTAL - Consumption Taxes	1,155,452	1,030,096	12.2%	11,736,199	11,079,703	5.9%
Sales and Use	993,700	918,214	8.2%	10,004,459	9,795,189	2.1%
Non-Motor Vehicle	873,809	793,958	10.1%	8,637,681	8,447,951	2.2%
Motor Vehicle	119,891	124,256	-3.5%	1,366,778	1,347,238	1.5%
Cigarette	119,328	81,778	45.9%	1,261,572	911,512	38.4%
Other Tobacco Products	10,414	0		83,915	0	
Malt Beverage	2,312	2,275	1.6%	24,396	24,946	-2.2%
Liquor	29,698	27,828	6.7%	361,856	348,056	4.0%
TOTAL - Other Taxes	1,422,340	1,440,250	-1.2%	14,202,090	14,044,771	1.1%
Personal Income	1,220,705	1,259,382	-3.1%	12,664,373	12,505,964	1.3%
Withholding	752,402	824,368	-8.7%	9,614,456	9,390,977	2.4%
Non-Withholding	468,303	435,014	7.7%	3,049,918	3,114,987	-2.1%
Realty Transfer	53,831	54,646	-1.5%	478,005	481,720	-0.8%
Inheritance	122,656	109,972	11.5%	977,927	962,234	1.6%
Table Games	10,866	7,278	49.3%	120,611	100,200	20.4%
Minor and Repealed	14,283	8,972	59.2%	(38,827)	(5,346)	-626.3%
TOTAL - NONTAX REVENUE	37,836	29,712	27.3%	916,682	643,761	42.4%
Liquor Store Profits	25,000	0		216,400	0	
Licenses, Fees & Misc. Total	18,733	40,197	-53.4%	621,006	571,807	8.6%
Licenses and Fees	5,091	5,383	-5.4%	119,138	116,716	2.1%
Miscellaneous	13,642	34,814	-60.8%	501,867	455,091	10.3%
Fines, Penalties & Interest Total	(5,898)	(10,485)	43.8%	79,276	71,954	10.2%
FP&I On Taxes	0	0		0	0	
FP&I Other	(5,898)	(10,485)	43.8%	79,276	71,954	10.2%



GENERAL FUND COMPARISON OF ACTUAL TO ESTIMATE - JUNE 2017

(\$ thousands)

REVENUE SOURCES	June Actual	June Estimated	Difference Amount	Difference Percent	YTD Actual	YTD Estimated	Difference Amount	Difference Percent
TOTAL - GENERAL FUND	3,264,319	3,253,100	11,219	0.3%	31,669,000	32,776,400	(1,107,400)	-3.4%
TOTAL - TAX REVENUE	3,226,483	3,152,200	74,283	2.4%	30,752,318	31,790,600	(1,038,282)	-3.3%
TOTAL - Corporation Taxes	648,691	544,000	104,691	19.2%	4,814,029	5,154,300	(340,271)	-6.6%
Accelerated Deposits	502	0	502		2,814	0	2,814	
Corporate Net Income	621,821	546,500	75,321	13.8%	2,751,473	2,982,400	(230,927)	-7.7%
Capital Stock & Franchise	(866)	(3,300)	2,434	73.8%	33,051	11,300	21,751	192.5%
Selective Business Total	27,233	800	26,433	3304.1%	2,026,691	2,160,600	(133,909)	-6.2%
Gross Receipts	22,974	8,000	14,974	187.2%	1,230,536	1,288,300	(57,764)	-4.5%
Utility Property	7	0	7		40,185	39,600	585	1.5%
Insurance Premiums	(1,656)	(13,900)	12,244	88.1%	433,426	463,700	(30,274)	-6.5%
Financial Institutions	5,908	6,700	(792)	-11.8%	322,544	369,000	(46,456)	-12.6%
TOTAL - Consumption Taxes	1,155,452	1,159,300	(3,848)	-0.3%	11,736,199	11,979,400	(243,201)	-2.0%
Sales and Use	993,700	997,200	(3,500)	-0.4%	10,004,459	10,204,500	(200,041)	-2.0%
Non-Motor Vehicle	873,809	865,000	8,809	1.0%	8,637,681	8,793,100	(155,419)	-1.8%
Motor Vehicle	119,891	132,200	(12,309)	-9.3%	1,366,778	1,411,400	(44,622)	-3.2%
Cigarette	119,328	121,900	(2,572)	-2.1%	1,261,572	1,314,700	(53,128)	-4.0%
Other Tobacco Products	10,414	7,800	2,614	33.5%	83,915	62,700	21,215	33.8%
Malt Beverage	2,312	2,500	(188)	-7.5%	24,396	24,500	(104)	-0.4%
Liquor	29,698	29,900	(202)	-0.7%	361,856	373,000	(11,144)	-3.0%
TOTAL - Other Taxes	1,422,340	1,448,900	(26,560)	-1.8%	14,202,090	14,656,900	(454,810)	-3.1%
Personal Income	1,220,705	1,245,600	(24,895)	-2.0%	12,664,373	13,052,000	(387,627)	-3.0%
Withholding	752,402	770,000	(17,598)	-2.3%	9,614,456	9,754,800	(140,344)	-1.4%
Non-Withholding	468,303	475,600	(7,297)	-1.5%	3,049,918	3,297,200	(247,282)	-7.5%
Realty Transfer	53,831	62,500	(8,669)	-13.9%	478,005	554,500	(76,495)	-13.8%
Inheritance	122,656	119,900	2,756	2.3%	977,927	1,000,300	(22,373)	-2.2%
Table Games	10,866	11,800	(934)	-7.9%	120,611	120,800	(189)	-0.2%
Minor and Repealed	14,283	9,100	5,183	57.0%	(38,827)	(70,700)	31,873	45.1%
TOTAL - NONTAX REVENUE	37,836	100,900	(63,064)	-62.5%	916,682	985,800	(69,118)	-7.0%
Liquor Store Profits	25,000	25,000	0	0.0%	216,400	216,400	0	0.0%
Licenses, Fees & Misc. Total	18,733	85,300	(66,567)	-78.0%	621,006	702,600	(81,594)	-11.6%
Licenses and Fees	5,091	79,300	(74,209)	-93.6%	119,138	193,100	(73,962)	-38.3%
Miscellaneous	13,642	6,000	7,642	127.4%	501,867	509,500	(7,633)	-1.5%
Fines, Penalties & Interest Total	(5,898)	(9,400)	3,502	37.3%	79,276	66,800	12,476	18.7%
FP&I On Taxes	0	0	0		0	0	0	
FP&I Other	(5,898)	(9,400)	3,502	37.3%	79,276	66,800	12,476	18.7%



MOTOR LICENSE FUND GROWTH

(\$ thousands)

REVENUE SOURCES	June 2017	June 2016	Growth	YTD 2016-17	YTD 2015-16	Growth
TOTAL - MOTOR LICENSE FUND	257,267	245,238	4.9%	2,758,529	2,657,549	3.8%
TOTAL - Liquid Fuels Taxes	150,859	138,645	8.8%	1,732,660	1,659,197	4.4%
Liquid Fuels	1	2	-71.0%	60	(849)	107.1%
Fuels	0	10	-100.0%	0	49	-100.0%
Motor Carriers/IFTA	4,984	4,390	13.5%	99,911	95,266	4.9%
Alternative Fuels	1,073	840	27.8%	11,085	9,442	17.4%
Oil Company Franchise	82,542	75,335	9.6%	903,989	836,871	8.0%
Act 89 OCFT - Fuels	11,746	12,031	-2.4%	146,570	150,279	-2.5%
Act 89 OCFT – Liquid Fuels	50,513	46,038	9.7%	571,046	568,138	0.5%
Total - Licenses and Fees	101,266	101,311	0.0%	1,000,529	962,678	3.9%
Special Hauling Permits	3,256	2,841	14.6%	32,399	33,401	-3.0%
Registrations Other States-IRP	8,137	15,002	-45.8%	122,018	122,550	-0.4%
Operators Licenses	6,098	6,050	0.8%	69,658	71,383	-2.4%
Vehicle Registrations & Titling	82,137	76,026	8.0%	757,632	720,398	5.2%
Miscellaneous Collections	1,638	1,393	17.6%	18,821	14,946	25.9%
Total - Other Motor Receipts	5,143	5,281	-2.6%	25,341	35,673	-29.0%
Gross Receipts	0	0		0	0	
Vehicle Code Fines	0	0		0	0	
Miscellaneous - Treasury	1,602	1,206	32.9%	14,929	18,941	-21.2%
Miscellaneous - Transportation	(741)	1,343	-155.2%	7,196	13,458	-46.5%
Miscellaneous - General Services	65	37	75.3%	415	533	-22.0%
Miscellaneous - Revenue	1	1	16.1%	3	43	-92.5%
Vehicle Code Fines Clearing Acct.	4,217	2,695	56.4%	2,797	2,699	3.6%
PA Turnpike Commission	0	0		0	0	
Justice Collections	0	0		0	0	

MOTOR LICENSE FUND COMPARISON OF ACTUAL TO ESTIMATE - JUNE 2017

(\$ thousands)

REVENUE SOURCES	June Actual	June Estimated	Difference Amount	Difference Percent	YTD Actual	YTD Estimated	Difference Amount	Difference Percent
TOTAL - MOTOR LICENSE FUND	257,267	244,960	12,307	5.0%	2,758,529	2,751,000	7,529	0.3%
TOTAL - Liquid Fuels Taxes	150,859	150,200	659	0.4%	1,732,660	1,731,500	1,160	0.1%
Liquid Fuels	1	0	1		60	0	60	
Fuels	0	0	0		0	0	0	
Motor Carriers/IFTA	4,984	4,900	84	1.7%	99,911	101,000	(1,089)	-1.1%
Alternative Fuels	1,073	1,000	73	7.3%	11,085	11,000	85	0.8%
Oil Company Franchise	82,542	81,700	842	1.0%	903,989	903,100	889	0.1%
Act 89 OCFT - Fuels	11,746	13,000	(1,254)	-9.6%	146,570	149,600	(3,030)	-2.0%
Act 89 OCFT – Liquid Fuels	50,513	49,600	913	1.8%	571,046	566,800	4,246	0.7%
TOTAL - Licenses and Fees	101,266	92,200	9,066	9.8%	1,000,529	991,900	8,629	0.9%
TOTAL - Other Motor Receipts	5,143	2,560	2,583	100.9%	25,341	27,600	(2,259)	-8.2%